

COUNCIL ON DEVELOPMENT FINANCE

February 25, 2019

PUBLIC HEARING 443

THOSE PRESENT:

Hon. Nancy Cook
Hon. Tarik Haskins, Esq.
Mr. Kevin Kelly
Rep. Edward Osienski
Hon. Nicole Poore
Mr. Jack Riddle, Acting Chair
Mr. Richard Rowland

Mr. Damian DeStefano, Chairperson, DEDA
Ms. Jordan Schulties
Mr. Lawrence Lewis, DAG
Ms. Regina Mitchell
Ms. Holly Trudel
Ms. Sheryl Hill-Dyer
Ms. Leilani Decena-Shepherd
Mr. Gary Haber

ALSO PRESENT:

Wilmington PharmaTech Company, LLC

Dr. Ke Li, Director and Capital Projects Manager
Ms. Tiamming Tang, Finance Officer

Mr. Kurt Foreman, CEO, Delaware Prosperity Partnership
Ms. Ariel Gruswitz, DPP
Ms. Megan Kopistecki, DPP
Ms. Michelle Schiavoni, DPP

Ms. Tiffany Dailey, OMB
Ms. Erin Ines, OMB
Ms. Nicole Polite, OMB

Mr. Karl Baker, The News Journal

LOCATION: Buena Vista Conference Center
Buck Library
661 South DuPont Highway
New Castle, DE 19720

TIME: 9:00 a.m.

CALL TO ORDER: The meeting was called to order at 9:01 a.m., by Mr. Jack Riddle, Acting Chair on Monday, February 25, 2019.

OLD BUSINESS:

Mr. Jack Riddle, Acting Chair, opened the Council on Development Finance meeting and asked if there were any questions, comments, suggestions and/or recommendations regarding December 17, 2018 meeting minutes from Council on Development Finance. Hon. Nancy Cook motioned to approve the minutes and Hon. Tarik Haskins, Esq, and Mr. Richard Rowland seconded, which was adopted by unanimous vote.

NEW BUSINESS:

Wilmington PharmaTech Company, LLC – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$660,400 for the expansion of its operations in Newark, Delaware.

Mr. Kurt Foreman, CEO, Delaware Prosperity Partnership introduced Ms. Megan Kopistecki, new staff member of DPP, Mr. Ke Li, Director and Capital Projects Manager, Wilmington PharmaTech Company, LLC, and Ms. Tiamming Tang, Financial Officer, Wilmington PharmaTech Company, LLC.

In 2003, Founder & CEO Dr. Harry Lee established a one-room start-up at the Delaware Bio-Technology Park, Newark, with operations in Delaware and China. There are 37 employees with planned expansion to 176. There are 139 jobs planned with a capital investment of 18 million dollars. Wilmington PharmTech Company acquired a former Dupont property at 2309 Sunset Lake Road, Newark, Delaware, a fifteen thousand square foot building and former research and development center. Further discussion included details on capital investment to expand operations and timeframe on expansion of workforce.

Wilmington PharmaTech Company, LLC is requesting support from the Delaware Strategic Fund through a performance grant of \$300,400 for talent and capital expenditure grant of \$360,000 for a total of \$660,400.

Rep. Edward Osienski motioned to approve the request, seconded by Mr. Richard Rowland. Approved by unanimous vote.

Approve By Vote 7 to 0

There were no public comments.

Other Matters coming before the Board

Damian DeStefano, DEDA Chair, reported to the Council the new rubric for workforce development grants is complete and Rep. Edward Osienski was nominated to serve on the review committee. The next set of applicants will use the new process. The details the grant parameters were discussed.

EXECUTIVE SESSION

Mr. Richard Rowland made a motion that the Council go into Executive Session pursuant to 29 Del. C. §10004(b)(6) to discuss commercial and financial information excluded from the definition of public record in 29 Del. C. §10002(1)(2) and to conduct a strategy session for the purpose of obtaining legal advice (discussion of personnel matters) or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of 29 Del. C., § 10004(b)(4). The motion was seconded by Hon. Nancy Cook, which was then adopted by unanimous vote.

Mr. Richard Rowland made a motion that the Council go out of executive session. Hon. Nancy Cook and Hon. Nicole Poore seconded, which was adopted by unanimous vote.

ADJOURNMENT:

**Motion Made By: Mr. Kevin Kelly and Mr. Richard Rowland
Seconded By: Rep. Edward Osienki**

Meeting adjourned at 9:25 a.m.
Adjournment by consent.

Respectfully submitted,
Sheryl Hill-Dyer
SHD

cc: Members of the Council on Development Finance
Damian DeStefano, Chairperson, Delaware Economic Development Authority, (DEDA)
Jordan Schulties, Deputy Director, Delaware Division of Small Business
Lawrence Lewis, DAG

The next Council on Development Finance meeting is Monday, March 25, 2019, Buena Vista Conference Center, Buck Library, 661 South DuPont Highway, New Castle, Delaware, 19720, 9:00 a.m.