

COUNCIL ON DEVELOPMENT FINANCE

October 28, 2019

PUBLIC HEARING 448

THOSE PRESENT:

Hon. Nancy Cook

Rep. Edward Osienski

Mr. Jack Riddle

Mr. Richard Rowland

Mr. Fred Sears, II

Mr. Damian DeStefano, Chairperson, DEDA

Ms. Jordan Schulties, Deputy Director

Mr. Lawrence Lewis, DAG

Ms. Regina Mitchell, DSB

Ms. Amy Reville, DSB

Mr. Michael Chesney, DSB

Mr. David Mathe

Ms. Sheryl Hill-Dyer, DSB

ALSO PRESENT:

MIDI, Inc.

Dr. Myron Sasser, Ph.D., President & CEO

Mr. Gary Jackoway, Vice President

Prelude Therapeutics Incorporated

Dr. Kris Vaddi, Ph.D., CEO

Mr. Brian Piper, CFO

Mr. Kurt Foreman, DPP

Ms. Becky Harrington, DPP

Ms. Michele Schiavoni, DPP

Ms. Sarah Kenney-Cruz, DPP

Mr. Karl Baker, The Wilmington News Journal

LOCATION:

Buena Vista Conference Center

661 S. DuPont Highway

New Castle, Delaware 19720

TIME:

9: 00 a.m.

CALL TO ORDER: The meeting was called to order at 9:03 a.m., by Council Chairman, Fred Sears, II, Monday, October 28, 2019.

OLD BUSINESS:

Council Chairman Fred Sears, II asked the Council if there were any comments, suggestions and/or recommendations regarding the September 23, 2019 minutes for the Council on Development Finance meeting. Mr. Jack Riddle motioned to approve the minutes and Mr. Richard Rowland seconded the motion, which was then adopted by unanimous vote.

NEW BUSINESS:

Applicant: MIDI, Inc. – The Applicant is requesting \$50,000 from the Delaware Strategic Fund Delaware Technical Innovation Program for a Small Business Innovation Research (SBIR) grant. The business is located in Newark, Delaware.

Mr. David Mathe, DSB introduced MIDI, Inc. President and CEO, Dr. Myron Sassera and Vice President, Mr. Gary Jackoway. He presented a summary of the bio-technology company producing fatty-acid analysis and software support. This project will focus on botanical dietary supplements, an innovative and fully automated online chemical analysis platform. Additionally, this project will increase quality control and standardized label verification.

Mr. Gary Jackoway discussed service labs that analyze probiotics as dietary supplements. The next steps are botanical dietary supplements that leads to developing methods, FDA approvals and acceptance that presents process profitability challenges.

Further discussion included company structure, customers, sales & marketing, competition, and partnerships.

Council Chairman Fred Sears, II asked if there were any members of the public that would like to comment on this application. There were no public comments.

Motion Made By: Mr. Jack Riddle
Seconded By: Hon. Nancy Cook

Approved By Vote 5
Opposed By Vote 0

EXECUTIVE SESSION

No Executive Session before the Council.

Applicant: Prelude Therapeutics Incorporated – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$834,090 to expand their operations in Wilmington, Delaware.

Ms. Becky Harrington, DPP introduced Prelude Therapeutics Incorporated, a locally grown pharmaceutical, privately held clinical stage company. The company has two clinical trials in progress, two locations in Delaware, and plans to invest 5 million dollars in new lab equipment and furnishings and add 49 new professional scientist positions. The company is seeking additional expansion opportunities in Delaware.

Dr. Kris Vaddi, Ph.D., CEO, thanked the State of Delaware for their support in 2017. Dr. Vaddi discussed company growth, early-state pharmaceutical organization to designing and creating molecules impacting key mechanisms. On-going clinical trials address a wide-range of cancers (blood and brain) tumors.

Further discussion included grant disbursements, lab equipment, lab locations, new chemical entities, and biological testing research.

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 Rep. Edward Osienski, which was then adopted by unanimous vote.

Rep. Edward Osienski motioned to move out of executive session, seconded by Hon. Nancy Cook.

Chairman Sears asked if there were any other questions.

There were no public comments.

Motion Made By: Mr. Richard Rowland
Seconded By: Rep. Edward Osienski

Approved By Vote 5
Opposed By Vote 0

ALL OTHER MATTERS THAT MAY COME BEFORE THE COUNCIL

No other matters before the Council.

ADJOURNMENT:

Motion Made By: Mr. Jack Riddle
Seconded: Rep. Edward Osienski

Meeting adjourned 9:36 a.m.

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, (DSB)
Lawrence Lewis, Deputy Attorney General, (DAG)

The next Council on Development Finance meeting is Monday, December 2, 2019, Delaware Technical Community College Corporate Training Center, Room 400, 100 Campus Drive in Dover, Delaware 19904, at 9:00 a.m.