

COUNCIL ON DEVELOPMENT FINANCE

April 24, 2023

PUBLIC HEARING 478

THOSE PRESENT:

Mr. Fred Sears
Mr. Tarik Haskins
Senator Nancy Cook
Senator Nicole Poore
Mr. Jack Riddle

Ms. Regina Mitchell, Chairperson, DEDA
Mr. Aaron Goldstein, DAG
Ms. Laura Wisler, DSB
Mr. Andrew Harton, DSB
Ms. Joanna Colson, DSB
Ms. Kristiana Robinson, DSB
Ms. Holly Postle, DSB
Ms. Gemini Cornish, DSB
Ms. Andrea Wojcik, DSB
Ms. Susan Lee, DSB
Mr. Joe Zilcosky, DSB

ALSO PRESENT:

Delaware Prosperity Partnership

Becky Harrington
Kurt Foreman
Bryan Mack
Megan Kopistecki
Susan Coulby
Joseph L. Lewis III

Wilmington University

Lloyd Ricketts
Emilie R. Ninan (Ballard Spahr LLP)
Mark Hutten (M&T Bank)

Fisher's Popcorn

Russell Hall
Bill Pfaff (Sussex County Government)

Williamsville Industrial Park

Rick Tucker

LOCATION:

Buena Vista Conference Center
661 South DuPont Highway
New Castle, Delaware 19720

TIME:

9:00 a.m.

CALL TO ORDER: The meeting was called to order at 9:16 a.m., by Council Chairman, Mr. Fred Sears, II.

OLD BUSINESS:

Mr. Sears asked the Council if there were any comments, suggestions and/or recommendations regarding February 2023 meeting minutes. Hearing none, he asked for a motion to approve.

Motion Made By: Senator Nancy Cook
Seconded By: Tarik Haskins

Approved By: Vote 5
Opposed By: Vote 0

NEW BUSINESS:

Applicant: Wilmington University Inc

Wilmington University is requesting the Delaware Economic Authority to act as a conduit issuer of a tax-exempt bond not to exceed forty-five million dollars.

Joe Zilcosky introduced Wilmington University. The proceeds of the Series 2023 bond will be used to finance the construction of two new buildings on the school's existing Brandywine campus. The project site is owned by the school and will allow the school to construct a 51,000 square foot, three story law school building and an 84,000 square foot, two story convocation center. Emilie Ninan discussed the bond process.

Further discussion included construction timeline, student registration and fulfilling the roles of professors.

Chairman Sears asked if there were any members of the public that would like to comment on this application. No public comments were made.

Motion Made By: Senator Nicole Poore
Seconded By: Senator Nancy Cook

Approved By: Vote 5
Opposed By: Vote 0

Applicant: Fisher's Popcorn of Delaware, Inc. – The applicant is requesting a Delaware Strategic Fund grant of \$205,500 to expand its operation in Roxana, Delaware

Bryan Mack introduced Fisher's Popcorn of Delaware, Inc. Fisher's has three existing locations in Delaware including Fenwick Island, Bethany Beach, and Rehoboth Beach. The company also sells their popcorn in over two thousand grocery stores in the United States including Food Lion, Giant, Wise, and Fresh Market. To accommodate the company's growth in wholesale, they are planning to expand their manufacturing packaging and distribution operation to a seventeen-acre property on Route 20 in the Frankford-Roxanne Corridor in Sussex County, DE. Fishers' popcorn approximately invested \$4.85 million for acquisition, construction, fit out, and equipment. Twenty new full-time jobs will be made available over the course of three years. Russell Hall, fourth

generation popcorn maker, gave the company's background.

Further discussion included current production, competition, shelf life, construction timeline, equipment purchasing, and training.

Chairman Sears asked if there were any members of the public that would like to comment on this application. No public comments were made.

Motion Made By: Senator Nancy Cook
Seconded By: Senator Nicole Poore

Approved By: Vote 5
Opposed By: Vote 0

Applicant: Rt. 54 Hook & Slice Golf Driving Range, Inc., t/a Williamsville Industrial Park
The applicant is requesting a Level II Site Readiness Fund grant for \$185,000 for their project in Selbyville, Delaware.

Becky Harrington introduced Rt. 54 Hook & Slice Golf Driving Range, Inc., t/a Williamsville Industrial Park. The location of this project is 38292 London Ave., Selbyville, DE 19975. The funding will be used for site preparation including clearing and grading of site and extending utilities. The project will develop the final four multi-tenant industrial buildings totaling 24,000SF in a 10.8-acre park. Rick Tucker gave the background of his company.

Further discussion included financing.

Chairman Sears asked if there were any members of the public that would like to comment on this application. No public comments were made.

Motion Made By: Jack Riddle
Seconded By: Tarik Haskins

Approved By: Vote 5
Opposed By: Vote 0

All Other Matters That May Come Before the Council CDF Secretary Designation Request
Delaware Division of Small Business welcomes two new employees, Laura Wisler, Deputy Director, and Andrea Wojcik, Director of Communications.

The Director of the Division of Small Business, Regina Mitchell, requests the appointment of the Business Finance Director, Andrew Harton, as the Secretary of CDF for the purpose of compliance with 29 Del. C. §§ 8707A and 8756A.

Motion Made By: Jack Riddle
Seconded By: Senator Nancy Cook

Approved By: Vote 5
Opposed By: Vote 0

Motion Made to Enter into Executive Session

Made By: Jack Riddle

Seconded By: Tarik Haskins

Approved By: Vote 5

Opposed By: Vote 0

Executive Session

The executive session was called to order at 9:43 a.m., by Council Chairman, Mr. Fred Sears, II.

The Council entered Executive Session pursuant to 29 Delaware Code, §10004(b) including to conduct a strategy session for the purpose of obtaining legal advice 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, or The Council on Development Finance, which do not constitute public records within the meaning of 29 Delaware Code, § 10002(l).

The executive session was adjourned and moved back to public session at 10:34.

ADJOURNMENT BY CONSENT

Meeting Adjourned 10:35 a.m.

Respectfully Submitted,
Gemini Cornish, DSB
GLC

cc: Members of the Council on Development Finance
Regina Mitchell Chairperson, Delaware Economic Development Authority, DEDA
Aaron Goldstein, Deputy Attorney General

The next Council on Development Finance meeting is Wednesday May 22, 2023, at 9:00 a.m., Buena Vista Conference Center, 661 South DuPont Highway, New Castle, Delaware 19720.