

COUNCIL ON DEVELOPMENT FINANCE

1/27/2025

PUBLIC HEARING 494

THOSE PRESENT:

Senator Nancy Cook
Mr. Fred Sears
Rep. Edward Osienski
Mr. Jack Riddle
Senator Nicole Poore
Mr. Kevin Kelly

Mr. CJ Bell, DSB
Ms. Regina Mitchell, Chairperson, DEDA
Ms. Caroline McDonough, DOJ DAG
Ms. Laura Wisler, DSB
Mr. Andrew Harton, DSB
Ms. Kristiana Robinson, DSB
Ms. Joanna Colson, DSB
Ms. Gemini Cornish, DSB
Ms. Andrea Wojcik, DSB

ALSO PRESENT:

Seaford Industrial, LLC
Deb Chaney

Synnovation Therapeutics, Inc
Paul Trower
Wenjing Yao

Laborers Eastern Region
Demetrius DeRamus
Josh Manners

Local 199
Curtis Linton

Sussex County Government
Bill Pfaff

Delaware Prosperity Partnership
Susan Coulby
Kurt Foreman
Erica Crell
Becky Harrington
Bryan Mack
Noah Olson
Megan Kopistecki
Charles A. Madden
Josh L Lewis III

City of Seaford
Trisha Newcomer
Charles Anderson

Seaford Redevelopment
Bret Davis

General Public
Joseph Walls
Katie Tabelins
Nyair Stanford
Mike McConnell

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 9:33am., by Council Chairman, Mr. Fred Sears II, Monday, 1/27/2025.

OLD BUSINESS:

Mr. Sears asked the Council if there were any comments, suggestions and/or recommendations regarding 12/09/2024 minutes for the Council on Development Finance meeting. Minutes from December meeting needs to reflect Mr. Fred Sears in attendance.

Motion Made By: Kevin Kelly
Seconded By: Rep. Ed Osienski

Approved By: Vote 7
Opposed By: Vote 0

NEW BUSINESS:

Applicant: Seaford Industrial, LLC

The applicant is requesting a Level II Site Readiness Fund grant of \$1,900,000 for their project in Seaford, Delaware.

Bryan Mack introduced Seaford Industrial, LLC who is requesting Level II Site Readiness Funds for site preparation activities, including engineering, construction of roads, wastewater, water and storm water management for 106-acre development. The project involves developing the site, which is currently zoned for commercial, into a multi-tenant business park with two initial buildings totaling 194,000 square feet of industrial space. With the location being positioned along Route 13 corridor it will help attract small and medium size manufactures to the area. The City of Seaford and Sussex County government lends their support in this project.

Further discussion included details around the phased development approach, stormwater management, permitting timeline, and the use of local contractors.

Motion Made By: Tarik Haskins
Seconded By: Jack Riddle

Approved By: Vote 5
Opposed By: Vote 0

Applicant: Synnovation Therapeutics, LLC

The applicant is requesting a Delaware Strategic Fund grant in the amount of \$438,020 to expand its operation in Wilmington, Delaware.

Noah Olson introduced Synnovation Therapeutics, LLC a precision oncology company founded in 2021 that specializes in designing small molecule therapies targeting cancer pathways. The company has grown rapidly and attracted significant investment from venture capital firms. The funds will be used to support an additional 44 new employees, primary scientist and MDs, to expand its core drug discovery and development capabilities as well as supporting functions like HR, finance, and IT

Paul Trower provided an overview of the company's history and leadership team. The company's lead program, 1521, is a PARP1 inhibitor in a Phase I clinical trial. Two other programs are in various stages. The company has a strong connection with the State of Delaware and plans to expand its operations.

Further questions included financials, recruitment and talent pipeline, and previous partnership with past employer.

Motion Made By: Senator Nicole Poore
Seconded By: Kevin Kelly

Approved By: Vote 7
Opposed By: Vote 0

Small Business Financial Development

The Delaware Division of Small Business is requesting the reauthorization of the Encouraging Development, Growth and Expansion program (EDGE), supported by the Small Business Financial Development Fund

Motion Made By: Fred Sears
Seconded By: Tarik Haskins

Approved By: Vote 7
Opposed By: Vote 0

Executive Session

The Council may enter 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, which do not constitute public records within the meaning of 29 Delaware Code, § 10002(l).

ADJOURNMENT

Meeting Adjourned 10:03am

Motion Made By: Rep. Ed Osienski

Seconded By: Senator Nicole Poore

Approved By: Vote 7

Opposed By: Vote 0

Respectfully Submitted,
Gemini Cornish, DSB
GLC

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

The next Council on Development Finance meeting is February 24, 2025 at 9:00 a.m., Buena Vista Conference Center, 661 South DuPont Highway, New Castle, Delaware 19720.