

# COUNCIL ON DEVELOPMENT FINANCE

04/28/2025

## PUBLIC HEARING 497

### **THOSE PRESENT:**

Mr. Fred Sears

Mr. CJ Bell, Chairperson, DEDA  
Hon. Joshua Martin - Virtual  
Rep. Edward Osienski

Ms. Caroline McDonough, DOJ, DAG

Ms. Jaimie Watts, DSB  
Mr. Kevin Kelly  
Sen. Nancy Cook  
Sen. Nicole Poore-Virtual  
Mr. Jack Riddle

Ms. Kristiana Robinson, DSB  
Ms. Lovely Lacy, DSB  
Ms. Gemini Cornish, DSB  
Ms. Andrea Wojcik, DSB  
Ms. Anastasia Jackson, DSB  
Ms. Jory Moore, DSB

### **ALSO PRESENT:**

RiKarbon, Inc

Basudeb Saha

City of Milford

Rob Pierce

Lauren Swain

QPS, LLC

T. Ben Hsu

Pedro Gonzsuez

Sun Chemical Corporation

Hasan Joarder

Robert Strusser

## Delaware Prosperity Partnership

Susan Coulby

Becky Harrington

Charles A. Madden

Noah Olson

Bryan Mack

Megan Kopistecki

**Sussex County Government**  
Bill Pfaff

## General Public

**LOCATION:** DPH Office of Performance Management Training Room  
43 South DuPont Highway  
Dover, DE 19901

**TIME:** 9:00 a.m.

**CALL TO ORDER:** The meeting was called to order at 9:05 am by Council Chairman, Mr. Fred

Sears II, on Monday, 04/28/2025.

## OLD BUSINESS:

Mr. Sears asked the Council if there were any comments, suggestions, and/or recommendations regarding the 03/31/2025 minutes for the Council on Development Finance meeting.

**Motion Made By: Sen. Nancy Cook**  
**Seconded By: Kevin Kelly**

**Approved By: Vote 6**  
**Opposed By: Vote 0**

## NEW BUSINESS:

### **Applicant: RiKarbon**

The applicant is requesting \$50,000.00 from the Delaware Strategic Fund's Delaware Technical Innovation Program (DTIP) for a Small Business Innovation Research Program (SBIR) grant. The business is located in Newark, Delaware

Anastasia Jackson introduced Rikarbon, which is requesting \$50,000.00 through the Delaware Technical Innovation Program to support salaries, lab supplies, safety gear, minor equipment, and consulting services. The company, a Delaware-based startup with existing commercial traction, is developing biobased and sub-cycle lubricants using non-food-based agricultural materials. Their work has attracted collaboration with NASA and the USDA, targeting future production of sustainable fuel with the goals of reaching 200 million gallons by 2040. The product developed with prior grant support was licensed to ESF and is currently generating royalties.

Further discussion included prior grant performance, product commercialization

A public comment was made by Joe Walls inquiring how the liquid will affect the hydrogen hub.

**Motion Made By: Sen. Nancy Cook**  
**Seconded By: Rep. Ed Osienski**

**Approved By: Vote 6**  
**Opposed By: Vote 0**

### **Applicant: City of Milford**

The applicant is requesting a Level II Site Readiness Fund grant of \$1,400,000.00 for their project in Milford, Delaware

Bryan Mack introduced the City of Milford alongside Representatives from the City of Milford, Rob Pierce (Planning Director), and Lauren Swain (Economic Development), who requested an

additional \$1.4 million in Level II site readiness grant funds. The request supports infrastructure needs for the Milford Corporate Center, a 182-acre industrial park. Funding will cover project management, inspection, sewer infrastructure, roads, sidewalks, and landscaping. The city had previously received Level II funding in 2022, which supported early-stage projects, including water and sewer lines, and stormwater retention systems. Phase I, awarded to George Lynch Construction, is already underway with a project value of over \$17 million and expected completion in March 2026. The city clarified that, although overall project costs have increased, the scope of work remains largely unchanged. Milford emphasized its plan to sell the lots (not lease them) to recoup city investments and confirmed the flexibility in parcel size to attract a range of business users.

Further discussion included concerns over repeated funding requests and whether updated funding caps should apply retroactively. While no formal restriction exists in the regulations, the council acknowledged the need to scrutinize repeat requests when it comes to municipal vs private.

**Applicant: QPS, LLC**

The applicant is requesting a Graduated Lab Space Grant in the amount of \$1,101,170.00 and a strategic Fund Grant in the amount of \$162,000.00 for their project in Milford, DE

Noah Olson introduced QPS, LLC, a Delaware-based contract research organization (CRO), requested \$1.17 million from the Graduated Lab Space Fund and an additional \$162,000 in performance-based job creation incentives to support its expansion project in Newark. Presenters Dr. Ban Chu (Chief Operating Officer) and Peter Gonz (VP of Finance) described QPS's 30-year presence in Delaware, its global footprint, and current operations with 336 employees in the state. The company specializes in bioanalytical services and gene therapy support for pharmaceutical and biotech clients. Due to sustained growth and high occupancy in its current facilities, QPS plans to lease 55,000 square feet at 6 Innovation Way, with 15,731 square feet dedicated to new lab space. The expansion is expected to generate 185 new full-time jobs in Delaware by the end of 2027. QPS highlighted its deep partnerships with local universities and its commitment to hiring and training within the state.

Further discussion included council members praising the company's long-standing investment in Delaware, and they unanimously approved both funding requests to support its continued growth.

A public comment was made by Joe Walls about the number of staff and the breakdown of minorities.

**Council members unanimously voted to go into executive session. Executive session ended at 10:25**

**Motion Made By: Sen. Nancy Cook  
Seconded By: Rep. Ed Osienski**

**Approved By: Vote 6  
Opposed By: Vote 0**

**Applicant: Sun Chemical Corporation**

The applicant is requesting a Delaware Strategic Fund grant under the Facility Modernization and Investment Initiative (MISI) of \$1,000,000.00 to modernize its operations in Newport, Delaware

Charles A. Madden introduced Sun Chemicals Corporation, requesting \$1,000,000 to support \$12.5 million in upgrades to its Newport, DE, pigment manufacturing facility. The site dates back to the early 1900s and employs 137 people. Upgrades are needed to replace aging infrastructure and prevent the full closure of the facility. The request aims to preserve jobs, continue local production, and maintain Delaware's legacy manufacturing footprint. The facility produces high-performance pigments in coatings and plastics.

Further discussion included competition in the pigment market, sales structure and Sun Chemical salesforce, chemical exposure, and financials.

A public comment was made by John Walls, raising concerns on environmental justice and asking whether the site's continued operations would negatively affect residents.

## **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 BY CONSENT**

**Meeting Adjourned 10:07 am**

Respectfully Submitted,  
Gemini Cornish, DSB  
GLC

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

The next Council on Development Finance meeting is June 30, 2025, at 9:00 a.m., Delaware State Police Troop 2, 100 Corporal Stephen J Ballard Way, Newark, DE 19702.