



COUNCIL ON DEVELOPMENT FINANCE

2/2/2026

Public Hearing

THOSE PRESENT:

Mr. Fred Sears (virtual)
Mr. Jonathan Horner (virtual)
Mr. Kevin Kelly (virtual)
Mr. Darren Stephenson (virtual)
Mr. Jack Riddle
Ms. Laura Lloyd
Rep. Edward Osienski
Sen. Nicole Poore
Mr. Brian Kaye

Mr. CJ Bell, DEDA
Ms. Caroline McDonough, DOJ, DAG (virtual)
Ms. Jaimie Watts, DSB
Ms. Jory Moore, DSB
Ms. Kristiana Robinson, DSB
Ms. Lovely Lacey, DSB
Ms. Andrea Wojcik, DSB
Ms. Amanda Billow, DSB
Mr. Christopher Moses, DSB
Ms. Jordyn Pusey, DSB
Ms. Gemini Cornish, DSB
Ms. Jada Turner, DSB

ALSO PRESENT:

Delaware Prosperity Partnership

Bryan Mack
Becky Harrington
Megan Kopistecki
Susan Coulby

Sussex County Economic Development Office

Andrew Harding

Town of Delmar

Jeff Fleetwood
Twain Evanson

Talos Tech

Hansan Lim

Delmar Business Center

Travis Martin

Deb Chaney
Bret Davis

Public

Katie Tabeling

LOCATION:

Delaware Public Archives
121 Martin Luther King Boulevard
Dover, DE 19901

TIME:

10:00 a.m.

CALL TO ORDER:

The meeting was called to order at 10:06 a.m. by acting Council Chairman, Mr. Jack Riddle, on Monday, February 2, 2026.

OLD BUSINESS:

Mr. Riddle asked the Council if there were any comments, suggestions, and/or recommendations regarding the 12/8/2025 minutes for the Council on Development Finance meeting.

Motion Made By: Ed Osienski

Seconded By: Laura Lloyd

Approved By: Vote 8

Opposed By: Vote 0

NEW BUSINESS:

Applicant, Talos Tech LLC

The applicant is requesting \$50,000 from the Delaware Strategic Fund Delaware Technical Innovation Program (DTIP) for a Small Business Research Program Grant (SBIR).

Joe Zilcosky introduced Talos Tech LLC, which is requesting a \$50,000 DTIP grant from the Delaware Strategic Fund. Talos Tech, LLC is a US startup company registered and located in the State of Delaware. The company was founded by former DuPont Senior Scientist Dr. Hansan Liu in 2016, and is currently located at 274 Quigley Blvd, New Castle, DE 19720. Leveraging a proprietary battery technology licensed from DuPont, Talos Tech's mission is to develop and commercialize advanced battery technologies.

Talos Tech's business strategy is to grow the company with the support of federal and state SBIR grants for

technology research and product development and attract private investment for manufacturing and marketing to commercialize the developed technologies. The company has been awarded a DOD DARPA SBIR Phase I project, a DOD MDA SBIR Phase I, a DOE STTR Phase I project, a DOD AIR FORCE STTR Phase I, a DOD ARMY SBIR Phase I, and a NASA SBIR Phase I. The DOE STTR Phase I has resulted in a \$1.2 million Phase II project.

The DTIP grant will support Talos Tech to continue the development of its proprietary battery technology during the gap period of Phase I to Phase II. Funding in Phase II will mature the electrolyte formulations, finalize charge discharge protocols, validate safety merits under military abuse conditions, and advance the technology to multi-ampere-hour modules that can be tested against operational Army requirements.

Commercialization will follow a hybrid model combining licensing and joint venture manufacturing. Talos Tech plans to license or co-produce the technology with established defense battery contractors while maintaining manufacturing of specialty materials and electrolyte components in-house. For larger-scale production, the company will explore contract manufacturing through partners such as SAFT or EnerSys. Anticipated Phase III revenues include Army prototype deliveries and pilot unit sales by 2028, with commercial dual-use expansion beginning in 2029. The expected ROI path projects a 50% increase in company valuation within two years post Phase II completion, positioning Talos Tech for strategic acquisition or scaling through venture capital and DoD partnerships.

Further discussion from the Council included status of project completion, level of competition, potential increase in employees, and claw back clauses on the contract.

A motion was made to approve.

Motion Made By: Ed Osienski

Motion Seconded By: Nicole Poore

Approved By: Vote 7

Opposed By: Vote 2

Applicant, Delmar Business Center LLC

The applicant is requesting a Level II Site Readiness Fund grant in the amount of \$1,400,000 for their project in Delmar, DE.

Bryan Mach introduced Delmar Business Center LLC which is requesting \$1.4 Million in matching reimbursable site readiness funds to prepare 73.84 acres of commercially zoned land into a Business Center along Route 13 in Western Sussex County. The site is currently undeveloped and will provide much-needed warehouse, industrial and flex space in Southern Delaware. Initial site plans include the development of 13 buildings totaling over 800,000 SF. Phase I includes the construction of three buildings totaling 175,000 SF. Site Readiness costs are projected to be \$4,364,000 and the total project is expected to cost \$11,205,300 for the first phase of construction.

The developers are going through the site plan approval process with the Town of Delmar and hope to begin construction on the project in Q3 of 2026. The site readiness portion of the project includes engineering, installing roads, enhancing entrances, storm water management, and expanding utilities to the site.

Build-to-suit commercial and industrial zoned property continues to be in demand throughout the state. Delmar Business Center LLC's plan to develop flexible multi-tenant space will provide needed warehouse and light manufacturing options which could help local companies expand and attract new companies and jobs to Western Sussex County.

The project has support from the Town of Delmar, Delmar School District, State Rep. Tim Dukes, and Sussex County.

Further discussion from Council included previous site work in Dover and Seaford, status of permits and approvals, project financing, potential self-dealing regarding contractors, status of application for TIF funds, and traffic impact studies.

A motion was made to approve.

Motion Made By: Nicole Poore

Motion Seconded By: Laura Lloyd

Approved By: Vote 8

Opposed By: Vote 0

Abstention: Vote 1

Executive Session

The Council may enter the Executive Session pursuant to 29 Delaware Code 10004(b) including to conduct a strategy session for the purpose of obtaining legal advice or opinion of 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).

ALL OTHER BUSINESS:

ADJOURNMENT BY CONSENT

Meeting Adjourned at 10:51 a.m.

Respectfully Submitted,
Jordyn Pusey, DSB

cc: Members of 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 March 30, 2026, at 10:00 a.m., Delaware Public Archives, 121 Martin Luther King Jr Blvd N, Dover, DE, 19901.

