



COUNCIL ON DEVELOPMENT FINANCE

6/1/2026

Public Hearing

THOSE PRESENT:

Mr. Fred Sears
Mr. Jonathan Horner (virtual)
Mr. Kevin Kelly (virtual)
Mr. Darren Stephenson
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. Anastasia Jackson
Mr. Christopher Moses, DSB
Ms. Jordyn Pusey, DSB
Ms. Gemini Cornish, DSB

ALSO PRESENT:

Delaware Prosperity Partnership

Noah Olson
Becky Harrington
Megan Kopistecki
Susan Coulby
Joseph Lewis
Erica Crell
Jill Abbot
Robert Herrera

Controller General Office

Jason Smith

Aspira Academy

Wanda Lopez
Kellie Cruz
Greg Puchisin
Silvia Shin

GradBridge

Jen O'Donald
Brian Carp

Delaware Technology Park

Barb DeHaven
Mike Bowman

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 10:01 a.m. by Council Chairman, Mr. Fred Sears, on Monday, June 1, 2026.

OLD BUSINESS:

Mr. Sears asked the Council if there were any comments, suggestions, and/or recommendations regarding the 2/2/2025 minutes for the Council on Development Finance meeting.

Motion Made By: Fred Sears

Seconded By: Jack Riddle

Approved By: Vote 7

Opposed By: Vote 0

NEW BUSINESS:

Applicant, ASPIRA of Delaware

The applicant is requesting \$20,000,000 in Revenue Bonds, Series 2026.

Gemini Cornish introduced ASPIRA of Delaware, which is requesting Revenue Bonds, Series 2026, in one or more series on a tax-exempt and/or taxable basis, in an aggregate principal amount not to exceed \$20,000,000.

ASPIRA of Delaware Charter Operations, Inc., operating as Las Américas ASPIRA Academy grew out of the mission of ASPIRA of Delaware, Inc., which is affiliated with the national ASPIRA Association—an organization with more than sixty years of

experience developing educational programs that promote youth self-esteem, cultural awareness, and leadership. Founded through advocacy within the Hispanic community to expand public-school options, the academy opened in August 2011 with a focus on helping students become bilingual, biliterate, and bicultural through a dual-language immersion model. Today, the school serves approximately 1,470 students in grades K–12 while supporting their academic, physical, social, and emotional development.

A portion of the proceeds of the Authority's 2026 Bonds will be utilized to fund a comprehensive capital improvement project, including: (1) the construction, renovation, improvement, and equipping of a new athletics complex and fields at the high school campus; (2) the renovation, improvement, and equipping of new second-floor classrooms at the K–8 campus; and (3) the acquisition, construction, and equipping of four to five new modular classrooms for the high school. In addition, the project scope has been expanded to include the acquisition of property to support the school's continued growth and long-term infrastructure needs. The organization is currently in the process of finalizing a Purchase and Sale Agreement related to this acquisition.

Further discussion from the Council included attendance rates, debt, total bonds for school construction, projected cost of the project, and the interest rates on loans for the project.

A motion was made to approve.

Motion Made By: Laura Lloyd

Motion Seconded By: Ed Osienski

Approved By: Vote 8

Opposed By: Vote 0

Applicant, GradBridge, LLC

The applicant is requesting \$780,000 from the Strategic Fund Performance Grant and \$7,500 Capital Expenditures Grant.

Noah Olson introduced GradBridge, LLC which is requesting strategic Fund Jobs Performance Grant of \$780,000 to support the creation of 49 new full-time Delaware positions, and a Capital Expenditures Grant of up to \$7,500, for a total grant package of \$787,500. GradBridge, LLC is a Delaware-based fintech startup and second-look private student lending platform designed to serve near-approval borrowers who fall just outside traditional credit criteria. The company was founded to address a meaningful and underserved gap in the private student loan market: the more than 1.3 million borrowers declined annually by traditional lenders who come just short of conventional approval thresholds. GradBridge operates through a sponsor bank model and an originate-and-sell structure that supports scalability, disciplined risk management, and efficient capital deployment.

The company is backed by Acorn Capital Partners, LLC ("Acorn"), which led a \$20 million Series A funding round in October 2025 and also serves as the company's primary loan purchaser through a forward flow arrangement. Acorn is a portfolio company of funds managed by Oaktree Capital Management, L.P., a global investment firm managing approximately \$223 billion in assets. This institutional backing provides GradBridge with both capital stability and consistent liquidity, supporting the company's ability to grow.

The project will create 49 new full-time Delaware positions over a five-year period. Hiring began earlier this year as the company has begun standing up its operational and compliance infrastructure. The 49 committed

positions are heavily weighted toward high-salary roles, with 48 of the 49 positions in the \$110,000+ salary tier. The positions span credit, compliance, finance, data and technology, operations, and executive functions—all salaried, benefit-eligible roles aligned with financial services and technology compensation standards. GradBridge will also invest \$250,000 to update and fit out their new office space. GradBridge currently has four Delaware full-time permanent employees (the “Baseline Employment” as of December 16, 2025). All grant disbursements and clawback provisions are measured above this baseline through December 31, 2032.

Further discussion from Council included targets of loan offerings, loan risks and terms, default rates, location of office building and lease length, and if they plan to utilize interns.

A motion was made to approve.

Motion Made By: Laura Lloyd

Motion Seconded By: Brian Kaye

Approved By: Vote 8

Opposed By: Vote 0

Loan & Grant Updates

A. Ally Nutra – The company has provided all information and documentation requested by the Council. The grant agreement has been fully executed, and funding is scheduled to be disbursed next week.

B. Incyte – Incyte to return \$11 million dollars from the Grant and Loan package totaling \$14 million dollars. The remaining \$2.8 million dollars will be converted to a Performance Grant.

C. Pugs 2, LLC to Masten Trade Yards – The Site Readiness Grant has been transferred from Pugs 2, LLC to Masten Trade Yards. An amendment has been signed showing the transfer has been implemented, and the company has provided plans outlining the proposed use and development of the property.

Applicant, Delaware Prosperity Partnership

The applicant is requesting supplemental funding in the amount of \$1,363,750 over two years from the Delaware Strategic Fund.

Noah Olson introduced the Delaware Prosperity Partnership, which is requesting supplemental funding in the amount of \$1,363,750 over two years from the Delaware Strategic Fund to support the launch and operation of four integrated innovation pillars, and enable the related, underlying infrastructure. These pillars: Pipeline Development, Capital Attraction, Corporate Connection, and International Soft Landing, represent the foundational infrastructure required to systematically improve the attraction, development, and retention high-growth companies, venture capital, and talent in Delaware.

DPP is Delaware’s lead economic development organization, operating as a public-private partnership in conjunction with the State. The organization’s core mission is to grow Delaware’s economy by attracting new business investment and supporting the expansion of existing Delaware enterprises. This request, also reviewed and approved by DPP’s Board of Directors, builds directly on that mandate, extending DPP’s capacity to serve the innovation economy with the same rigor and activity it brings to traditional business attraction.

This request comes at an important moment. Peer states have built coordinated innovation infrastructure that compounds in value over time; Pennsylvania's Ben Franklin Technology Partners (BFTP), Maryland's TEDCO, and others have created self-reinforcing ecosystems that consistently outcompete Delaware for high-growth companies and investment. Without comparable infrastructure, Delaware risks a widening gap in its ability to participate in the knowledge economy.

The four pillars function as an integrated flywheel: pipeline programs surface companies for capital attraction; investor engagement generates deal flow; corporate connections accelerate commercialization; and international programming diversifies the talent and capital base. Together, they generate measurable, compounding economic outcomes: innovative jobs, venture investment deployed in Delaware, and an improving founder perception of Delaware as a destination.

This investment will establish the foundational infrastructure needed for Delaware to systematically compete for, attract, and retain the high-growth companies, venture capital, and innovation talent that define a 21st-century economy. DPP is uniquely positioned to deliver this infrastructure: it holds the institutional relationships, the public-private mandate, and the operational experience necessary to build, coordinate, and scale all four program pillars with accountability to the State and to Delaware's business community.

Further discussion from the Council included questions on why this funding was not included in the Governor's Budget, salary needs, operational duties, and use of funds.

A motion was made to approve.

Motion Made By: Kevin Kelly

Motion Seconded By: Darren Stephenson

Approved By: Vote 8

Opposed By: Vote 0

Applicant, Delaware Technology Park

The applicant is requesting forgiveness of its remaining Strategic Fund Loan balance and is seeking to have the remaining amount converted into a grant, with no further repayment obligations required.

A motion was made to approve.

Motion Made By: Ed Osienski

Motion Seconded By: Laura Lloyd

Approved By: Vote 8

Opposed By: Vote 0

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:

Staff Updates

- a. New Office of Small Business Access – Anastasia Jackson has been promoted to the Director of Small Business Access.
- b. Christopher Moses – Promoted from Junior Financial Analyst to Sr. Financial Analyst.
- c. Jada Turner – Promoted from intern to Junior Financial Analyst.
- d. Jahmir Brown – Hired as the Sr. Compliance Specialist.

ADJOURNMENT BY CONSENT

Meeting Adjourned at 1:07pm.

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 July 27, 2026, at 10:00 a.m., Delaware Public Archives, 121 Martin Luther King Jr Blvd N, Dover, DE, 19901.