

COUNCIL ON DEVELOPMENT FINANCE

August 24, 2009
PUBLIC HEARING 354

THOSE PRESENT:

Mr. Andy Lubin, Chairperson
Honorable Nancy Cook
Mr. Tom Gilligan
Honorable Greg Lavelle
Mr. Donald Lynch
Mr. Fred Sears
Mrs. Richelle Vible

Mr. Alan Levin
Mr. Gary Smith
Mr. Stephen Bach
Mrs. Lee Porter
Mrs. Barbara DeHaven
Ms. Patti Cannon
Mrs. Shannon Clark
Ann Marie Johnson, Esquire
Mrs. Bernice Whaley
Mrs. Nikki Boone
Mr. Mike Morton

ALSO PRESENT: Representing: **St. Anne's Episcopal School** – Emilie Ninan, Esquire, Claudia Sardo, Peter Thayer; **Sunday Breakfast Mission** – Reverend Tom Laymon, Jennifer M. Egan of Duffield Associates, and Christopher Whallon; **Spectrum Magnetics, LLC** – John Q. Xiao and Hao Zhu; **Analytical Biological Services, Inc.** – Charles Saller, Ph.D; **EgressLite, d/b/a/ Sentry Light** – Brian Corbett, Kristin Corbett and Dennis Dapolito; **Isogen, LLC** – Les Edwards, Norm Powell, Esquire

LOCATION: Buena Vista, 661 South DuPont Highway, New Castle, Delaware 19720

TIME: 9:00 A.M.

CALL TO ORDER

The meeting was called to order at 9:05 A.M. by Mr. Lubin, Chairperson, on Monday, August 24, 2009.

OLD BUSINESS:

Mr. Gilligan made a motion that the minutes of the June 15, 2009 Council on Development Finance meeting be approved as presented. Mr. Lynch seconded the motion which was then adopted by unanimous vote.

NEW BUSINESS:

St. Anne's Episcopal School Project ("St. Anne's" or the "Applicant") – In 2001, the Applicant received industrial revenue bond financing in the amount of \$8,000,000

through The Delaware Economic Development Authority. St. Anne's is requesting that DEDA issue new bonds in connection with the redemption of the 2001 bonds (the "Project").

Mr. Bach presented this Project to the Council. Emilie Ninan, Esq. of Ballard Spahr Andrews & Ingersoll LLP stated that she was acting as Bond Counsel for this Project. Ms. Ninan stated that the previous bonds were issued at a variable rate with a Wilmington Trust letter of credit. Due to a rating downgrade of Wilmington Trust, St. Anne's financing costs increased by over \$15,000 per month. St. Anne's began to look for alternative financing. St. Anne's was able to obtain a commitment from WSFS to refinance the 2001 Bonds due to the increase of bank qualified allocation for 501(c)(3) corporations of \$30,000,000 pursuant to stimulus funds from the American Recovery and Reinvestment Act of 2009 ("ARRA"). Under ARRA, St. Anne's can receive up to \$30,000,000 in 2009 and 2010 in bank qualified allocation. The 2009 bonds will be issued and sold to WSFS and will be used to pay off the 2001 bonds.

Mr. Lubin asked if there was a TEFRA requirement for these new bonds. Mrs. Ninan stated that because the new bonds will be issued to refinance a project that has already been approved and the maturity date of the 2009 Bonds will not be extended beyond the maturity date of the 2001 Bonds, no TEFRA notice or public hearing is required by the federal tax code. .

Mr. Sears asked whether the bond issue is subject to DEDA state volume cap limitations. Ms. Ninan stated that because St. Anne's is a 501(c)(3) Non Profit Corporation, the bonds are not subject to state volume cap limitations.

Mr. Lubin asked if there were any public comments; there were none.

After duly considering, inter alia, the nature of the business, its competitive situation in Delaware, its location, the employment and other requirements under applicable statutory and regulatory provisions, the Council made the following finding: financing the Project will meet a need for assistance in financing the facilities and activities of the Applicant, as an exempt person within the meaning of 29 *Del. C.* §5052(8), in order to contribute to the prosperity, health and general welfare of the citizens of Delaware. Mr. Sears made a motion that the Council recommend to Mr. Alan B. Levin, Chairperson of The Delaware Economic Development Authority, approval of an amount not to exceed Eight Million Dollars (\$8,000,000.00), exclusive of original issue discount, if any, of revenue bonds, not guaranteed by the State, to be used for the Project; and that such approval will remain in effect through and including August 23, 2010. Mrs. Vible seconded the motion, which was then adopted by unanimous vote.

Sunday Breakfast Mission (the "Applicant" or the "Mission") – The Applicant is requesting a matching grant in the amount of \$100,000 from the Delaware Strategic Fund under the Brownfields Assistance Program, pursuant to of 29 *Del. C.* §5058(a)(4) and (c),

and 1 Del. Admin. C. §402-3.0 and 19.0. The Applicant proposes to use the proceeds for the remediation of certified brownfields and the redevelopment of approximately 1.64 acres located at 110 N. Poplar Street in Wilmington, Delaware (the “Project”).

Ms. Clark presented this request to the Council. She stated that the Mission provides food and shelter for homeless men, along with various community assistance programs. She stated the Mission would like to expand its services to include providing temporary shelter to homeless women and children by constructing a women’s annex. However, the area where the women’s annex is proposed is currently in need of environmental remediation.

Reverend Laymon stated that the Mission is a nonprofit organization which has operated as a vital component of the City of Wilmington, and whose purpose is to rehabilitate human beings. He indicated that with this proposed expansion, they will triple the services they are able to provide. He stated the Mission has been operating since 1983.

Reverend Laymon further stated that the cleanup has currently begun. He stated it is a large building. After the soils had been removed, additional contaminants were discovered that were a little further underground. He stated the costs are going to be at least \$300,000 and possibly could be \$500,000.

Reverend Laymon stated that as a result of the planned expansion, they will be hiring twenty additional full time employees to run the services. The salaries will range from \$24,000 to \$50,000. They will go from high school diploma level to doctorate level. He stated the Mission also retrains people to join the workforce to help them get Bach on their feet.

Reverend Laymon pointed out that the Mission has been successful, in that eighty percent of their “graduates” do not return to drug use or to the shelter and that they are finding employment.

Reverend Laymon stated that the Mission wants to extend its services to women and families and will double its outreach. He described a recent incident when the Mission was confronted with a man with two children. No shelter was available for a man with children. They hope to address this gap with their planned expansion, and feel that the effect will be great on this community.

Mr. Levin stated that two months ago he walked through the Mission and found it to be the cleanest facility he had ever seen. He stated that the men are clearly on a mission and that the residents are well cared for. Everyone is respectful and Mr. Levin was amazed on what goes on there. He stated he knows there were some concerns such as having women and children on site, but Mr. Levin stated he feels that Reverend Laymon will think this out and there will be no problems.

Mrs. Vible asked about the average length of stay for women in children. Mr. Laymon stated that about sixty percent of the women are substance abusers and the other thirty percent are being beaten up by substance abusers. He estimates that in about six months a woman who is not a substance abuser can get her life straightened out and move out into the workforce. He stated they encourage the substance abuse women to stay nine-twelve months to really get restarted. He stated he has seen this work and he believes that they can make it happen at this Mission.

Mr. Sears asked the status of the money they were raising for the building. Reverend Laymon stated that they have \$6.6 million now. The building cost is currently \$7.2 million. He stated they are well on their way to talking to the right folks. Reverend Laymon stated he feels they will have over \$8 million in cash. He stated they have been doing well in the midst of the recession in keeping their expenses below what they spent last year. He stated he feels they will end up good in the years to come. He stated they do not take any government funding.

Mr. Sears told Reverend Laymon that he has had a tremendous year. Mr. Lubin also complimented the outstanding work of this Mission.

Mr. Lubin asked if there were any public comments; there were none.

After duly considering, inter alia, the nature of the business, that Sunday Breakfast Mission is a “certified Brownfield” within the meaning of 29 Del. C. §5028(4) and 1 Del. Admin. C. §402-3.0 and 19.0, the Council made the following findings: (i) the Project will contribute to the creation or retention of gainful employment of the citizens of the State, and will reduce pollution of the State’s environment; (ii) the Project will serve a public purpose by contributing to the prosperity, health or general welfare of the State; (iii) the Project will require a capital investment of at least \$10,000, which funds, including the grant proceeds, will be available or expended on the date on which The Delaware Economic Development Authority disburses the requested grant funds; (iv) the Applicant is a financially responsible person to the extent required by statute and has not been convicted of a major labor law violation or other illegal conduct involving moral turpitude by any agency or court of the federal government or agency or court of any state in the two-year period immediately prior to the approval of the Applicant’s application for assistance, and (v) the Grant will effectuate the purposes of Chapter 50, Subchapter IV of Title 29 of the Delaware Code. Representative Lavelle made a motion that the Council recommend to Mr. Alan B. Levin, Chairperson, The Delaware Economic Development Authority, approval of a grant in an amount not to exceed One Hundred Thousand Dollars (\$100,000) to be disbursed from the Delaware Strategic Fund, for the Project, contingent upon the Applicant submitting a detailed list of expenditures prior to the release of the funds and upon the approval remaining in effect through and including August 23, 2010. Senator Cook seconded the motion, which was then unanimously approved.

Spectrum Magnetics, LLC (“Spectrum” or the “Applicant”) - The Applicant is requesting a matching grant from the Delaware Strategic Fund under the Delaware Technical Innovation Program in the amount of \$50,000. This start-up company proposes to use the proceeds in the development of a novel photonic microwave spectrometer which is capable of detecting microwave remote sensings. Microwave remote sensing is a tool to facilitate the monitoring of weather. The business is located in the First State Industrial Park in Wilmington, Delaware (the “Project”).

Mrs. DeHaven presented this request to the Council. She stated that Spectrum has successfully reached all the milestones in its Phase I proposal. This gap funding is needed to assist the company until it receives its Phase II.

Dr. Xiao stated they have just found a location in Wilmington. He stated they are waiting for the Phase II award. He stated their process will allow them to span the frequency range with 400 channels and be able to do it very fast. He stated the importance of this is that it is also used to monitor the weather or to forecast the weather more quickly and accurately than is possible currently with existing technologies.

Dr. Xiao stated he believes they should receive the Phase II award within a month or two. As stated before, he stated the need for this funding is for the gap time. He stated they need to keep the key personnel and this funding will be used for this and they also want to file a patent to protect the technology. He stated the other problem was that the federal government delays payments and they need this money. Dr. Xiao stated they anticipate hiring two more people.

Representative Lavelle asked about the market for this product – the commercial end of the technologies. Dr. Xiao stated that by being able to monitor the channels, they will be able to say “this channel is very busy and we need you to go to another one.” He stated they haven’t come up with a figure of the total market but feel it will go to at least \$4,000,000. The first customer is NASA. Mr. Sears asked if there was any competition. Dr. Xiao stated there wasn’t any right now.

Mr. Lubin asked if Spectrum gets into production manufacturing, would he be controlling that end. Dr. Xiao stated he would and that it would be done in their facility.

Mr. Lubin asked if there were any public comments; there were none.

After duly considering, inter alia, the nature of the business, that the Applicant is a “small business” within the meaning of 29 *Del. C.* §5035 (b)(3), that the Applicant has won a Phase I award in the Federal SBIR Program, that the Applicant has submitted a proposal for a Phase II SBIR award but has not yet received such award, that the Applicant’s principal place of business will be located in the State of Delaware; and that the research to be conducted will benefit the Delaware economy, and other requirements under applicable statutory and regulatory provisions, Mr. Sears made a motion that the Council

recommend to Mr. Alan Levin, Chairperson of The Delaware Economic Development Authority, approval of a grant in an amount not to exceed Fifty Thousand Dollars (\$50,000) to be disbursed from the Delaware Technical Innovation Program (“DTIP”), to be used for the Project, contingent upon the approval remaining in effect through and including August 23, 2010. Representative Lavelle seconded the motion, which was then adopted by unanimous vote.

Analytical Biological Services, Inc. (“ABS” or the “Applicant”) – The Applicant is requesting a matching grant from the Delaware Strategic Fund under the Delaware Technical Innovation Program in the amount of \$50,000. The proceeds will be used to provide gap financing between Phase I and Phase II of its NIH-funded SBIR grant. This NIH SBIR grant is focused on research related to High-Through-Put Prediction of Compound Tissue Distribution. The Applicant’s facility is located at 701-4 Cornell Business Park in Wilmington, Delaware (the “Project”).

Ms. Cannon presented this request to the Council. Dr. Saller passed out information to the Council regarding the Linear Model of Drug Discovery.

Dr. Saller stated that the pharmaceutical industry is changing. He stated that there is a trend toward outsourcing research. He stated that more money is going into research. Dr. Saller explained that an important element of drug testing is to predict what will happen to a drug compound in the human body. Dr. Saller stated that compounds fail for a lot of reasons. He stated that one reason is that the compound doesn’t get into the proper tissue in the body. He stated that an important element for testing a compound is getting it into the right body tissue.

Dr. Saller stated that currently the tests needed to do this are very slow and aren’t always accurate. He stated that there are computer models that are very fast but they hardly work at all. He stated ABS has developed a test that can be tested in the test tube. It is very inexpensive, easy to use and highly effective in predicting outcomes. It would have the additional benefit of determining a drug’s potential effectiveness much earlier in the development cycle than has been previously possible.

Dr. Saller stated that in the Phase II portion, ABS will be looking at cancer drugs. He stated they are modeling those kinds of systems to develop quick tests to predict the effectiveness of particular drugs. Dr. Saller anticipates a very strong market for this technology.

Dr. Saller stated ABS is looking for bridge money to maintain its patent program.

Mr. Lubin asked if there were any public comments; there were none.

After duly considering, inter alia, the nature of the business, that the Applicant is a “small business” within the meaning of 29 *Del. C.* §5035 (b)(3), that the Applicant has won a

Phase I award in the Federal SBIR Program, that the Applicant has submitted a proposal for a Phase II SBIR award but has not yet received such award, that the Applicant's principal place of business will be located in the State of Delaware; and that the research to be conducted will benefit the Delaware economy, and other requirements under applicable statutory and regulatory provisions, Representative Lavelle made a motion that the Council recommend to Mr. Alan Levin, Chairperson of The Delaware Economic Development Authority, approval of a grant in an amount not to exceed Fifty Thousand Dollars (\$50,000) to be disbursed from the Delaware Technical Innovation Program ("DTIP"), to be used for the Project, contingent upon the approval remaining in effect through and including August 23, 2010. Mr. Gilligan seconded the motion, which was then adopted by unanimous vote.

EgressLite, d/b/a Sentry Light ("EgressLite" or the "Applicant") – The Applicant is requesting a loan from the Delaware Strategic Fund in the amount of \$300,000 to be used for working capital for expansion and to meet the demand of two new national distribution channels. This company is located at 280 East Main Street, Suite 103 in Newark, Delaware (the "Project").

Ms. Cannon presented this request to the Council. Brian Corbett, the inventor and president of EgressLite described the history of his company. He explained that he had been a volunteer fireman for many years, and had also served as Chief of the unit. He has been based out of Newark. He stated that basically this product and idea came as a result of the experience of victims in burning buildings during the 911 event. He noted that during their attempts to escape the burning buildings, people were crawling along the floor, but the emergency lights, located near the ceiling, were insufficient to light the smoky hallways. The only way people could see was to use cell phones and PDA's to provide light. It occurred to him then that it would make more sense to have emergency lighting along the floor. He stated that current emergency lighting is designed to address a power outage, but there are different lighting needs when there is a fire. He stated that smoke blocks out emergency lighting. He stated that they have gone through prototyping and engineering aspect. They have applied for patents. He stated in 2005, EgressLite took its product to one of the largest lighting trade shows in New York City. They received very positive feedback.

Mr. Corbett stated EgressLite is partnered with the largest lighting company in the world – Phillips Lightening. He stated they have been working with Opportunity Center Inc. Mr. Corbett stated EgressLite will provide jobs for people with disabilities. He stated this will contribute to the community.

Mr. Corbett stated they have received about \$180,000 in purchase orders. Mr. Lubin asked if EgressLite had the capacity to meet that demand. Mr. Corbett stated they do and that they actually are in a very small portion of the facility. Mr. Corbett stated they are currently working with a potential project, the Pentagon. He stated they have met with Mayor Baker and he is excited for this project to move forward. The City of

Wilmington is interested in changing its building codes to require this type of emergency lighting.

Mr. Gilligan asked if there had been any discussion as to whether WSFS would move off its first lien position. Mr. Bach stated they would not and that WSFS would have a blanket first lien on all business assets and DEDA would have a blanket second lien position.

Mr. Lubin asked if there were any public comments; there were none.

After duly considering, inter alia, the nature of the business, its competitive situation in Delaware, its location, the employment and other requirements under applicable statutory and regulatory provisions, the Council made the following findings: (i) the Project will contribute to maintaining or providing gainful employment of the citizens of the State, (ii) the Project will serve a public purpose by contributing to the prosperity, health or general welfare of the State; (iii) the Project will require a capital investment of at least \$10,000, which funds, including the loan proceeds, will be available or expended on the date on which The Delaware Economic Development Authority disburses the requested loan funds; (iv) the loan will effectuate the purposes of Chapter 50, Subchapter IV of Title 29 of the *Delaware Code*, and (v) the Applicant is a financially responsible person to the extent required by statute and has not been convicted of a major labor law violation or other illegal conduct involving moral turpitude by any agency or court of the federal government or agency or court of any state in the two-year period immediately prior to the approval of the Applicant's application for assistance. Mr. Sears made a motion that the Council recommend to Mr. Alan B. Levin, Chairperson, The Delaware Economic Development Authority, approval of a loan in an amount not to exceed Three Hundred Thousand Dollars (\$300,000) to be disbursed from the Delaware Strategic Fund, for the Project, contingent upon the approval remaining in effect through and including August 23, 2010. Mrs. Vible seconded the motion, which was then adopted by unanimous vote.

Isogen, LLC (“Isogen” or the (“Applicant”) - On July 24, 2008, Isogen received a \$1,500,000 loan/grant to assist, in part, the Applicant's move to Delaware and to fit out the Stein building in New Castle. Isogen would be utilizing a state-of-the art aseptic processing manufacturing facility in Delaware to meet the outsourcing needs of many major pharmaceutical companies. Today, Isogen is requesting approval from The Delaware Economic Development Authority so it can issue Series A stock representing up to approximately a 12.5 percent ownership stake to a private investor (the “Request”).

According to the Loan and Security Agreement dated as of July 24, 2008 between The Delaware Economic Development Authority and Isogen, this action requires the prior consent of the Authority.

Mr. Leslie M. Edwards, Managing Director of Isogen, stated that Isogen's modular filing isolator enables efficient execution of sterile compounding and filing of vials, syringes

and other novel container types. This company began as a New Jersey based company. They have converted from being a service business to a manufacturing business. Mr. Edwards stated that Isogen was built as a science center and then a manufacturing facility and all is going extremely well. He stated this is the first tranche into a much larger investment. Isogen's initial goal was to bring in about nineteen jobs by 2009 and it currently has thirty-two. He stated Isogen is a Delaware success story. He stated they used all Delaware contractors to build the facility. He stated the purpose today is to ask approval to allow a significant investor in the company.

Mr. Bach stated that under the original agreement, approval is required for this action. He stated that Mr. Edwards and Mr. Austin P. McDonald, Co-Owner, do personally guarantee this loan.

Mr. Sears asked how this investor came about. Mr. Edwards stated it was because the next tranche is going to be the most critical.

Mr. Levin stated that DEDO got this call just a few days ago so that is why the Council is hearing the request now. Mrs. Vible asked if there were any other changes to the terms. There are not.

Mr. Lubin asked if there were any public comments; there were none.

After consideration, Mr. Gilligan made a motion that the Council recommend to Mr. Alan Levin, Chairperson, The Delaware Economic Development Authority, approval of Isogen, LLC's Request. Representative Lavelle seconded the motion, which was then unanimously approved.

Murex Investments II, L.P. ("Murex") – Mr. Bach stated that Murex is a Venture Capital firm located in Philadelphia that took part in the RFP request that DEDO sent out in August of 2004; responses were received in September of 2004. The CDF ultimately approved investing \$750,000 in Murex II. Murex II was a separate investment which contained no other limited partners except the Authority. Murex II was set up to invest only in Delaware opportunities. At the April 2006 CDF meeting, the Council recommended investing another \$250,000 into Murex II from the funds that were originally allocated to Edison Ventures. With this final investment, the total Murex investment was \$1,000,000.

Mr. Bach stated that Murex II has made one investment of \$322,581 in Affinity Markets, LLC d/b/a Skatebuys, which is a retail business specializing in ice and roller skates. Skatebuys has not been performing as Murex had hoped. The investment was structured as a convertible loan and it appears that this option will be exercised. Murex II has spent \$160,087 in expenses (\$95,003 in management fees and \$65,084 in incorporation fees/legal/audit expenses/taxes). A balance remains of \$518,312.55 of the original \$1,000,000.

Mr. Bach stated that Murex is now requesting to have the remaining funds rolled over into a new fund, Murex III. At best, the Authority can expect one more investment into Delaware which would provide DEDA with a very little diversification in the portfolio. Murex Investments is currently looking to raise \$10,000,000 for Murex III and has received verbal commitments from National Penn Bank, Prudential and the State of Pennsylvania.

Mr. Bach stated that DEDA can either approve the investment into Murex III, or request the funds be returned. He stated it is the staff's recommendation that the funds be returned to the Strategic Fund so that they may be utilized for other Delaware opportunities.

It was asked if, after the remaining funds are returned, whether DEDO will still have an investment in Skatebuys. The answer was yes but that the investment may not be secure. Mrs. Vible asked if the funds did go Bach into the Delaware Strategic Fund – could they be used for anything that goes before the CDF. Mr. Bach stated yes they could be used for any eligible DSF project.

Representative Lavelle asked if any there were any other investment funds out there such as these. Mr. Smith state there were funds invested with Delaware Innovations. He stated in that situation, DEDA is basically a limited partner. He stated that Skatebuys is hanging on but not performing.

Mr. Sears stated that the problem he sees is that the terms of the agreement required investment in Delaware, but often there aren't many opportunities in Delaware in this arena.

Mr. Lubin asked if there were any public comments; there were none.

After consideration, Mr. Sears made a motion that the Council recommend to Mr. Alan Levin, Chairperson, The Delaware Economic Development Authority, approval of the DEDO staff's recommendation to request that the funds currently invested with Murex Investments be returned to the Strategic Fund so that they may be utilized for other Delaware opportunities. Mrs. Vible seconded the motion, which was then unanimously approved.

Change in Fee Schedule: The proposed amended fee schedule was discussed. The new schedule includes fee increases and a fee for modifications and amendments.

Mrs. Vible asked if the fee was paid at the time of application. She asked what would happen if the amount of the financing request in the application was decreased. Mr. Bach stated DEDO would assess the difference if the financing request was decreased and

would collect the difference if the financing request was increased. He stated the Authority would also have the right to waive the fee.

Representative Lavelle asked if DEDO turned down many applications. Mr. Bach stated that out of ten, maybe two get turned down and they are usually referred to the Small Business Development Center.

Mr. Lubin asked if there were any public comments; there were none.

After consideration, Mrs. Vible made a motion that the Council recommend to Mr. Alan Levin, Chairperson, The Delaware Economic Development Authority, approval of the revised fee schedule previously presented to the Council contingent upon language being inserted to reflect adjustment to the fee if the amount of the application was increased or decreased. Mr. Gilligan seconded the motion, which was then unanimously approved.

International Marketing Systems (“IMS” or the “Applicant”): – On May 24, 2004, the Authority committed to financial assistance for IMS (which operates under the trade name of Chemblend), in an amount of \$200,000 through the Delaware Strategic Fund in the form of a loan. The loan proceeds were used for the construction of a building in the Porter Road Business Center in New Castle County, Delaware, which houses its chemical blending/packaging business located at 400 Carson Drive in Bear, Delaware. At the June 15, 2009, the Council recommended approval that IMS’ loan documents be modified to reflect an extension of three years to the term of the loan and that all other conditions of the loan remain the same.

On the original Note, the wives of the two partners are guarantors. IMS requested that the wives be removed from the Note as the wives do not have any title or ownership to IMS, Inc.

Mr. Sears stated he would like to see some performance before any action like this was taken. Mr. Gilligan stated that he would like to leave the Note as it is and ask that IMS return in a year for review.

It was the consensus that the Council would deny IMS’ request.

Executive Session - Mr. Sears made a motion that the Council go into executive session in accordance with 29 Del. C. §10004(b)(4). The motion was seconded by Mrs. Vible, which was then adopted by unanimous vote.

Mr. Gilligan made a motion that the Council go out of executive session. The motion was seconded by Mr. Sears which was then adopted by unanimous vote.

ADJOURNMENT

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The meeting adjourned at 10:55 a.m.

Respectfully submitted,

Lee Porter, Secretary

LKP

cc: Members of the Council on Development Finance
Director Alan Levin
Annmarie Johnson, Esquire
Elio Battista, Jr., Esquire

The next CDF meeting is scheduled for September 28, 2009 at 9:00 A.M. at Buena Vista in New Castle, Delaware.

