



**JEDCO Board of Commissioners
May 31, 2018 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094**

MINUTES

Call to Order 8:30 a.m.

Attendance: Jimmy Baum, Barry Breaux, Lloyd Clark, Joe Ewell, Josline Frank, Leshia Freeland, Tom Gennaro, Brian Heiden, Larry Katz, Michael Kraft, Teresa Lawrence, Bruce Layburn, Keith Merritt, Tricia Phillipott, Mayra Pineda, Stephen Robinson

Staff: Jerry Bologna, Lacey Bordelon, Cynthia Grows, Jennifer Lapeyrouse, Jessica Lobue, Corinne Pritchett, Scott Rojas, Kelsey Scram, Penny Weeks

Absences: Mickal Adler, Mario Bazile, Bruce Dantin, Anthony DiGerolamo, Roy Gattuso

Attorney: Reed Smith, Parish Attorney's Office

Guests: Mickey Simon – LaPorte CPAs and Business Advisors
Natalie Newton – Parish President's Office

I. Call to Order – Chairman, Jimmy Baum

Chairman Baum opened the meeting by welcoming guest and leading in the Pledge of Allegiance.

- **Approval of Board absences** – Tom Gennaro motioned to excuse the above named absences, seconded by Keith Merritt. The motion passed unanimously.
- **Approval of JEDCO minutes for April 26, 2018** – Mayra Pineda motioned to approve the minutes, seconded by Tom Gennaro. The motion passed unanimously.

II. Public Comments on Agenda Items

None

III. Unfinished and New Business

- **Amendment to JEDCO bond fee schedule related to payment-in-lieu-of-tax arrangements – Lacey Bordelon**

JEDCO staff worked with JEDCO's bond counsel, David Wolf of Adams and Reese, to arrive at a recommended fee Schedule for PILOTs. The fee schedule includes a closing fee that is equal to one annual administrative fee, and a minimum annual administrative fee which will be assessed for the term of the PILOT. Commissioners received a copy of Exhibit B – Proposed Amendments to JEDCO's Bond Fee Schedule to Accommodate PILOT Agreements.

Josline Frank motioned to approve the amendment to the JEDCO bond fee schedule, seconded by Joe Ewell. The motion passed unanimously.

- **Resolution approving a "Lease Agreement and Agreement to Issue Bonds" with U.S. Foods, Inc., and other documents and certificates deemed necessary in connection with the granting of a favorable payment-in-lieu-of-tax arrangement and the potential issuance of not exceeding \$51,900,000 in aggregate principal amount of JEDCO's taxable and/or tax-exempt Revenue Bonds for the acquisition and construction of a food warehouse and distribution facility in Marrero, Louisiana; and providing for related matters. – Lacey Bordelon**

Since additional time is needed for preparation of material, Chairman Baum asked to defer this item to a special meeting or to the next regularly scheduled meeting. Bruce Layburn motioned to defer, seconded by Stephen Robinson. The motion passed unanimously.

- **Resolution for adoption of revised EDA Revolving Loan Fund Plan – Jennifer Lapeyrouse**

Jennifer provided a copy of the updated EDA Revolving Loan Fund Plan to the Commissioners, and reported that the plan has been updated in compliance with the plans and results of the Jefferson EDGE 2020 and remains materially consistent with and supportive of the area's current economic adjustment strategy. Additionally, the EDA RLF is managed in accordance with the policies and procedures contained in the RLF Plan and the loan portfolio meets the standards contained therein.

Teresa Lawrence motioned to approve the resolution adopting the updated EDA Revolving Loan Fund Plan, and confirming the RLF is in compliance with the policies and procedures contained in the plan and the loan portfolio meets the standards contained therein. The motion was seconded by Bruce Layburn and passed unanimously.

- Resolution for adoption of Internal Control Policy and revised Credit Policy – Jennifer Lapeyrouse**
Copies of JEDCO’s proposed Internal Control Policy and revised Credit Policy were presented to each Commissioner. The policies reflect and clarify internal control and credit policies, including various checklists and processes. Josline Frank motioned to adopt the Internal Control Policy and approve the revised Credit Policy. The motion was seconded by Mayra Pineda and passed unanimously.
- A resolution making certain findings and authorizing the issuance by the Jefferson Parish Economic Development and Port District of not exceeding \$47,000,000 of its Tax Exempt Revenue Bonds (Kenner Discovery Health Sciences Academy Project) Series 2018A and \$500,000 of its Taxable Revenue Bonds (Kenner Discovery Health Sciences Academy Project) Series 2018B Bonds; approving the form and authorizing the execution and delivery of a Loan Agreement and a Trust Indenture; authorizing the appropriate officers of said Board to execute certain of the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; awarding the Series 2018 Bonds to the purchaser; and providing for other matters with respect to the foregoing – Lacey Bordelon**
Since additional time is needed for preparation of material, Chairman Baum asked to defer this item to a special meeting or to the next regularly scheduled meeting. Bruce Layburn motioned to defer, seconded by Tom Gennaro. The motion passed unanimously.
- Resolution authorizing Amendment No. 1 to the Churchill Park Master Plan contract with Perkins+Will – Lacey Bordelon**
Amendment No. 1 changes the contracted party name from “Perkins+Will, an Illinois business corporation”, to “Perkins+Will (LA), an Architectural Corporation”. The change is to make clear that the contracted party is the Perkins+Will sub-entity in compliance with Louisiana corporate governance requirements for architecture firms. Joe Ewell motioned to approve Amendment No. 1. The motion was seconded by Barry Breaux and passed unanimously.
- 2017 Financial Audit Report – Cynthia Grows**
Cynthia introduced Mr. Mickey Simon with LaPorte CPAs & Business Advisors who presented the JEDCO 2017 Financial Audit. Bruce Layburn motioned to accept the report as presented. The motion was seconded by Lloyd Clark and passed unanimously.

IV. Monthly Financial Report

- April 2018 – Cynthia Grows**
Joe Ewell motioned to approve the report as presented, seconded by Stephen Robinson. The motion passed unanimously.

V. President & CEO Report – Jerry Bologna

- Instapath won the 2018 JEDCO Challenge pitch competition, which was sponsored by Greater Lakeside Corporation. The bioscience company makes a digital microscopic imaging system that provides an exact picture of cancer biopsies within seconds.
- Commissioners were invited to attend JEDCO Night with the New Orleans Baby Cakes on June 1. JEDCO and the JEDCO Challenge winner will be recognized before and during the game. Jerry and the winner of the Challenge will throw out ceremonial first pitches before the game.
- In support of the Jefferson EDGE initiatives, Jefferson Financial Federal Credit Union and Xplore Financial Credit Union became EDGE Investors this month.
- On the motion of Mayra Pineda, seconded by Bruce Layburn, and by unanimous vote, the Board authorized Jerry to take a position on behalf of the Board regarding HB 19 and SB 11 from the 3rd Extraordinary Session of the Louisiana Legislature.
- Mia Robinson was introduced to the Board of Commissioners. Upon Judy Horner's retirement, Mia became JEDCO's new receptionist.

VI. Other Updates or Comments from the JEDCO Board of Commissioners

- Chairman Baum congratulated Jerry Bologna for being the recipient of the Jefferson Chamber of Commerce's 2018 Business Progress award. The award was created to recognize individuals and organizations that have had a profound impact on the local and regional business community.
- Chairman Baum also congratulated Lacey Bordelon for being the recipient of the Bureau of Governmental Relations Merit Award. The award was only given to four people in 2018, all recognized for their outstanding performance as public sector employees.

VII. Adjournment – Lloyd Clark motioned to adjourn, seconded by Stephen Robinson. The motion passed unanimously.



Teresa Lawrence
JEDCO Secretary
(Minutes for May 31, 2018)