

Iberia Economic Development Authority

Meeting Minutes

Thursday, September 27, 2012

Board of Commissioners of the Iberia Economic Development Authority

met on Thursday, September 27, 2012 at 7:30 a.m. at

101 Burke Street, in New Iberia, LA 70560

Fran Henderson called the meeting to order.

Mrs. Henderson called for the roll:

Members Present: Jim Wiggins, Fran Henderson, Damon Miguez, Liz Bodin

Members Absent: Cecil Hymel

Others Present: Michael Tarantino, Jeff Simon

Mrs. Henderson called for Public Comment. There being no comments, after a quick review of the minutes from the last meeting, on a motion by Damon Miguez, seconded by Liz Bodin, the minutes of the regular August, 2012 meeting were unanimously approved.

On a motion by Jim Wiggins, seconded by Damon Miguez, the August, 2012 financials were unanimously approved.

Mrs. Henderson asked Mike Tarantino for his economic update. He began by reminding the commissioners that the IDF website, iberiabiz.org, keeps a 13 month running total on local statistics, such as unemployment, oil prices, rig counts, etc. He noted that he's hearing lots of optimism from local CPA's as well as local businesses. Deepwater drilling should be increasing in the gulf in the next six to eight months. Natural gas prices are still very low, hovering at the \$2/unit mark. Oil sits at \$103/barrel. Employers are reporting that finding skilled labor continues to be a challenge.

Mr. Tarantino continued with a Business Park update. We have secured property insurance on the business park property. There is now a preliminary road design for the new airport access road. The next step will be acquiring the proper right-of-ways. Our State Capital Outlay request is being reviewed by the Bond Commission. We are continuing to identify and secure a source for matching dollars for our capital outlay request. We were able to establish that the \$150,000 previously spent can go toward the required match.

Mr. Tarantino announced that he will be sitting on a TIF round table discussion group and has been invited to attend the master plan ad hoc committee meetings.

There being no further business to come before the Board, on a motion by Liz Bodin, seconded by Jim Wiggins, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, October 25, 2012 at 7:30 AM.