

Iberia Economic Development Authority

Regular Meeting Minutes

Thursday – August 22, 2019

Board of Commissioners of the Iberia Economic Development Authority
met on Thursday – August 22, 2019 at 7:30 a.m. at
101 Burke Street, in New Iberia, LA 70560

Chad Courtois called the meeting to order and called for the roll.

Members Present: Jody Suire, Cecil Hymel, Chad Courtois

Members Absent: Roy Pontiff, John Bellefontaine

Others Present: Mike Tarantino, Matt Landry, Jeff Simon, Evelyn Ducote, Andrea Theriot

With there being no public comments, Mr. Courtois asked the commissioners to review the minutes of the regular June 2019 meeting. On a motion by Jody Suire, seconded by Cecil Hymel, the minutes of the regular June 2019 meeting were unanimously approved. Mr. Courtois asked the commissioners to review the June and July, 2019 financials. On a motion by Jody Suire, seconded by Cecil Hymel, the financials for June, 2019 were unanimously approved. On a motion by Jody Suire, seconded by Cecil Hymel, the financials for July, 2019 were unanimously approved.

Mr. Courtois asked the commissioners to discuss and consider adopting a resolution authorizing the chairman to sign all necessary paperwork to accept funds allocated for the Iberia Economic Development Authority contained in Act 10 of the of the 2019 Regular Legislative Session. On a motion by Jody Suire, seconded by Cecil Hymel, the following resolution was unanimously adopted:

RESOLUTION 08222019-01

RESOLUTION AUTHORIZING CHAIRMAN TO SIGN ALL NECESSARY DOUMENTS RELATIVE TO FUNDS RECEIVED THROUGH AN APPROPRIATION CONTAINED IN ACT 10 OF THE 2019 REGULAR LEGISLATIVE SESSION

BE IT RESOLVED, that Chad Courtois as the Chairman of the Board of Commissioners or the Iberia Economic Development Authority, is hereby fully authorized, empowered, instructed and directed, to sign all necessary documents relative to, but not limited to, funds received through AN APPROPRIATION CONTAINED IN Act 10 of the 2019 Regular Legislative Session and disbursed through the Louisiana State Treasury.

BE IT FINALLY RESOLVED, that this Resolution shall become effective immediately upon adoption by the Iberia Economic Development Authority Board of Commissioners.

Yeas: Chad Courtois, Cecil Hymel, Jody Suire

Nays:

Absent: John Bellefontaine, Roy Pontiff

Mr. Courtois asked the commissioners to discuss and consider adopting a resolution authorizing the chairman to sign all necessary paperwork to accept funds allocated for the Iberia Economic Development Authority contained in Act 20 of the 2019 Regular Legislative Session On a motion by Cecil Hymel, seconded by Jody Suire, the following resolution was unanimously adopted:

RESOLUTION 08222019-02

RESOLUTION AUTHORIZING CHAIRMAN TO SIGN ALL NECESSARY DOUMENTS RELATIVE TO FUNDS RECEIVED THROUGH AN APPROPRIATION CONTAINED IN ACT 20 OF THE 2019 REGULAR LEGISLATIVE SESSION

BE IT RESOLVED, that Chad Courtois as the Chairman of the Board of Commissioners or the Iberia Economic Development Authority, is hereby fully authorized, empowered, instructed and directed, to sign all necessary documents relative to, but not limited to, funds received through an appropriation included in Act 20 of the 2019 Regular Legislative Session relative to the development of Progress Point Business Park;

BE IT FINALLY RESOLVED, that this Resolution shall become effective immediately upon adoption by the Iberia Economic Development Authority Board of Commissioners.

Yeas: Chad Courtois, Cecil Hymel, Jody Suire

Nays:

Absent: John Bellefontaine, Roy Pontiff

Mr. Courtois asked the commissioners to discuss and consider adopting a resolution authorizing the chairman to sign all a Cooperative Endeavor Agreement with Iberia Parish Government to accept funds to be used as a local match for Capital Outlay funds designated to the IEDA for the development of Progress Point Business park. On a motion by Jody Suire, seconded by Cecil Hymel, the following resolution was unanimously adopted:

RESOLUTION 08222019-03

RESOLUTION AUTHORIZING CHAIRMAN TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT WITH IBERIA PARISH GOVERNMENT FOR RECEIPT OF FUNDS FROM THE PARISH TO BE USED AS A MATCH FOR CAPITAL OUTLAY ALLOCATED FOR PROGRESS POINT BUSINESS PARK

BE IT RESOLVED, that Chad Courtois, as the Chairman of the Board of Commissioners of the Iberia Economic Development Authority, is hereby authorized and empowered for and on behalf of, and in the name of this authority, to enter into a cooperative endeavor agreement by and between Iberia Economic Development Authority (IEDA) and Iberia Parish Government (IPG). The purpose of the agreement is for Iberia Parish Government to provide funds to be used as a local match for State Capital Outlay funds designated for the development of Progress Point Business Park, FP&C Project # 50-NPD-12-01

WHEREAS, in order to develop the Progress Point property, IPG has allocated up to \$312,000.00 to the project to be used as a local match; and

WHEREAS, the Capital Outlay funds will be used to bring water and sewer utilities to the Park property; and

BE IT FINALLY RESOLVED, the IEDA is in favor of receiving the funds from Iberia Parish Government to use as the required local match toward project costs for water and sewer infrastructure development.

Yeas: Chad Courtois, Cecil Hymel, Jody Suire

Nays:

Absent: John Bellefontaine, Roy Pontiff

Mr. Courtois asked the commissioners to discuss and consider adopting a resolution authorizing the IEDA to incur debt and borrow an amount not to exceed in the aggregate of \$50,000.00.

On a motion by Jody Suire, seconded by Cecil Hymel, the following resolution was unanimously adopted:

RESOLUTION 08222019-04

A resolution authorizing the issuance and sale of \$50,000 of Revenue Anticipation Notes, Series 2019, Number R-1, with a maturity date of June 23, 2020, of the Iberia Economic Development Authority; providing for the payment thereof; establishing the rate of interest thereon; providing for a pledge and dedication of revenues of said Authority for security and payment thereof in principal and interest; and other matters in connection therewith.

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), authorizes the Iberia Economic Development Authority (the “Authority”) to pay its current expenses by anticipating its revenues for the year and to borrow money to issue revenue bonds for any authorized purpose payable out of the income, revenues and receipts to be received by the authority; and

WHEREAS, the Authority desires to borrow moneys to pay the costs of current operations of the Authority and to dedicate the revenues for the payment of any Revenue Anticipation Notes issued under the provisions of the Act and said resolution, which Notes will fall due and be payable on June 23, 2020, together with interest thereon as provided herein; and

WHEREAS, the Authority now desires to authorize the issuance and sale of not exceeding \$50,000 of Revenue Anticipation Notes, Series 2019, Number R-1;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Iberia Economic Development Authority, acting as governing authority of said Authority, that:

SECTION i) Subject to the approval of the Louisiana State Bond Commission, there is hereby authorized the issuance of not exceeding \$50,000 of Revenue Anticipation Notes, Series 2019 (the “Notes”) of the Authority to pay the cost of current operations of the Authority, in anticipation of the revenues to accrue to the Authority for the fiscal year ending June 30, 2020. The Notes shall bear interest from the date thereof, payable on June 23, 2020, at the rate of 5.75% and shall mature on June 23, 2020, all in accordance with the provisions of the Act.

The payment obligations of the Authority with respect to the Notes shall be secured by and payable from Available Revenues of the Authority. “Available Revenues” means collectively the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Authority; provided that no such funds, income, revenues, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for purposes inconsistent with this pledge by contract (including but not limited to any bond resolutions), by the electorate, by the terms of specific grants or by operation of law.

SECTION ii) The Authority hereby accepts the offer of First National Bank of Jeanerette (the “Purchaser”) to purchase the Notes, on the terms set forth herein; provided, however, that such acceptance shall be expressly conditioned upon the approval of the issuance of the Notes by the Louisiana State Bond Commission. Assuming such approval, the Notes shall be delivered to the Purchaser upon the payment of the purchase price thereof, not to exceed an aggregate annual amount of \$50,000.

SECTION iii) The Chairman, Vice-Chairman, Secretary and Treasurer of the Authority are hereby authorized, empowered and directed to execute the Notes to represent said indebtedness. Said officers are further authorized and empowered to deliver the Notes to the Purchaser, upon the payment of the purchase price thereof, and to take any other action or execute and deliver any other documents which may be required to accomplish the purpose of this resolution. The Notes shall be issued in the form of a fully registered note or notes, dated the date of delivery thereof and shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF IBERIA

REVENUE ANTICIPATION NOTE, SERIES 2019
OF THE
IBERIA ECONOMIC DEVELOPMENT AUTHORITY

The IBERIA ECONOMIC DEVELOPMENT AUTHORITY (the “Authority”) hereby promises to pay, but solely from the source and as hereinafter provided, to First National Bank of Jeanerette, or registered assigns, the Principal Amount set forth on the Maturity Date set forth, together with interest thereon from the Issue Date set forth above at the rate of 5.75% per annum (calculated on the basis of a 360-day year, consisting of twelve 30 day months). Interest will be payable on the Maturity Date set forth. It is understood that the purchase price of this Note shall be paid to the Authority in installments, and interest on this Note shall accrue only on the amounts of the purchase price installments which shall have been paid to the Authority from the respective dates of such payments.

The principal of this Note may be prepaid at any time by the Authority prior to the Maturity Date set forth above at a price of par plus accrued interest to the date of prepayment.

Both the principal of and the interest on this Note are payable at maturity in lawful money of the United States of America to the registered owner of this Note upon presentment hereof to the Chairman and Secretary of the Authority.

This Note has been issued by the Authority to represent a debt created under the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority, to pay the cost of current operations of the Authority, in anticipation of the revenues to accrue to the Authority for the fiscal year ending June 30, 2020, and this Note was specially authorized by a resolution adopted by the Chairman and Secretary on August 22, 2019 (the “Resolution”). This Note is secured by and payable from Available Revenues of the Authority. “Available Revenues” means collectively the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Authority; provided that no such funds, income, revenues, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for purposes inconsistent with this pledge by contract (including but not limited to any bond resolutions), by the electorate, by the terms of specific grants or by operation of law. The Authority, in and by the Resolution, has also entered into certain other covenants and agreements with the registered owner of this Note, for the terms of which reference is made to the Resolution.

It is certified that this Note is authorized by and issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note to constitute the same a legal, binding and valid obligation of the Authority have existed, have happened and have been performed in due time, form and manner as required by law, and that this Note does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

Yeas: Chad Courtois, Cecil Hymel, Jody Suire

Nays:

Absent: John Bellefontaine, Roy Pontiff

Mr. Courtois asked Mr. Tarantino to give an update on the status of the FP&C review of submitted documents pertaining to the development of Progress Point. Mr. Tarantino reported that all proposed contracts for sewer and water installation have been submitted to Jim Lee and FP&C, and Mr. Lee emailed that he was reviewing the documents and should be ready to hold a kickoff meeting on the project sometime late in September.

Mr. Tarantino proceeded with his economic development update. He noted the local unemployment rate was still very low. Noted that several local ITEP applications had been approved by the Parish Council and School Board and were awaiting a decision by the Sheriff. Noted that several local businesses have told him that there is a severe shortage of skilled labor. Announced to everyone there would be a presentation regarding local Opportunity Zones at the Parkview Library on August 26th, and invited the Commissioners to attend.

On a motion by Jody Suire, seconded by Cecil Hymel, the meeting was adjourned. The next regular meeting is scheduled for Thursday, September 26th at 7:30 AM. The meeting will be held at the Acadiana Regional Airport.