

Iberia Economic Development Authority

Special Meeting Minutes

Monday, September 12, 2022

Board of Commissioners of the Iberia Economic Development Authority

met on Monday, September 12, 2022 at 3:30 p.m. at

101 Burke Street, New Iberia, LA 70560

The meeting was called to order and the roll was called for.

Members Present: Damon Miguez, Fran Henderson, Cecil Hymel

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon, Marcus Broussard

Public Comments: None

The meeting was called to order by Chairman Cecil Hymel.

Mr. Hymel stated the reason for this special meeting was to discuss matters concerning the ground lease and CEA between IEDA and the UL for the Bio Innovation Center at Progress Point. Mr. Simon had requested this special meeting to review and get a general consensus from the Commissioners regarding specific items contained in the draft documents.

Mr. Simon noted that there is a process to be followed in signing these agreements. He noted that the University's obligations in the proposed CEA and lease are contingent on several factors, funding being one of them. Mr. Tarantino reported that he would be meeting with Matt Landry next week to discuss the project and future development of the park to determine estimated costs associated with those activities. Mr. Tarantino noted he reached out to UL representatives regarding site and building specs in order for us to estimate the development costs. He noted he was told that UL did not have those specifics, and would not, until they received their funding for this project from LED (Louisiana Economic Development). In order for them to sign their CEA with LED, a signed CEA and ground lease between the UL and IEDA was needed first, since these documents were exhibits and part of the CEA between UL and LED.

Mr. Hymel said that he would like to present UL with our version of the proposed CEA and ground lease soon. Mr. Simon said that we need to know what we are obligating the Authority for in costs before signing the documents. Mr. Tarantino again stated he is unable to get those costs since the facility has not been designed yet, and the design would not start until UL had signed their CEA with LED, which required a signed CEA and ground lease between UL and the IEDA. Mr. Tarantino said that in conversations with our legislators, they encouraged the IEDA to submit a capital outlay request for next fiscal year in an amount sufficient to cover the projected cost of infrastructure development. Mr. Miguez and Ms. Henderson agreed that we needed to insert a non-appropriation of funds clause in the contracts in case we did not receive the funding, but they felt we needed to move forward because we need to do this project, and our elected officials committed to funding this project. Mr. Tarantino noted that we had funds left from our original capital outlay request we could spend on infrastructure development. He also said we had applied for a USDA grant to move the gas line on the property, noting we should know the status of the application in the next week or so. He also noted that dollars had been appropriated this last legislative session to regional economic development organizations to be spent on improving "Certified Sites", of which Progress Point is one. Troy Wayman, One Acadiana President and CEO told him that this was a very important project for all of Acadiana and they wholeheartedly supported the project.

Mr. Miguez asked if we could put into the draft CEA with UL that we would share in a percentage of the income generated by rental of space in the completed facility. Mr. Simon stated that it could be a possibility in the future. Mr. Simon also noted that the Authority needed to propose a specific area of the park on which to locate the project, but he felt we could not do that yet since we had no subdivision plat of the property. Discussion was held, and determined that we did not have to have a formalized subdivision plat, but could propose a general location to UL. Mr. Hymel stepped out the meeting momentarily.

Mr. Miguez asked Mr. Simon if he could please come up with a redline draft of the two agreements for UL to review, based on today's discussion. Mr. Simon said yes, and he would call the UL attorney and discuss the agreements with him and get back with the Commissioners. All of the Commissioners agreed that we needed to do everything possible to make this deal work out. Mr. Tarantino noted that he would be working with Matt Landry on coming up with some development costs, and suggested places to put the UL facility within Progress Point. Mr. Tarantino said he would set up a meeting with the UL representatives soon for further discussions.

The meeting was adjourned due to lack of quorum.