

**Iberia Economic Development Authority**  
**Meeting Minutes**  
**Thursday, February 28, 2019 at 7:30 a.m.**  
Board of Commissioners of the Iberia Economic Development Authority  
101 Burke Street, in New Iberia, LA 70560

Chad Courtois called the meeting to order, then called for the roll.

Members Present: Roy Pontiff, Chad Courtois, Jody Suire  
Members Absent: John Bellefontaine, Cecil Hymel  
Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon

Mr. Courtois noted there was no public present. Mr. Courtois asked the commissioners to review the minutes of the January 31, 2019 meeting. On a motion by Jody Suire, seconded by Roy Pontiff, the minutes were unanimously approved. He then asked the commissioners to review the January, 2019 financials. On a motion by Roy Pontiff, seconded by Jody Suire, the January, 2019 financials were unanimously approved.

Mr. Courtois asked the commissioners to refer to Agenda item number six concerning proposed legislation on hotel/motel fees in Iberia Parish. On a motion by Jody Suire, seconded by Roy Pontiff the Commissioners unanimously approved supporting the proposed legislation.

Mr. Courtois asked everyone to refer to agenda item number 7, which was a review of a phone conference with Mr. Richard Rachal with Cook, Moore on the development of Progress Point. Mr. Simon felt that Mr. Rachal provided a good analysis. Mr. Rachal brought forward specific portions of park development that needed more in-depth review to better enhance project viability. He noted that he felt we should look to cut overall development costs and maximize lot sizes on the current design to enhance our return on investment. Noted that building to suit is attractive due to certain tax advantages we could offer the client. Mr. Pontiff noted that Mr. Rachal agreed that bringing utilities to the park would be of great benefit to the area surrounding the park. Mr. Tarantino noted that Mr. Rachal also said that he did not see the benefit of moving the pipeline. Mr. Simon noted that part of our purpose is to use public dollars for greater public benefit, so he felt that we were performing that duty by bringing utilities to the park so others in the area could benefit also. Mr. Tarantino noted that he was working on getting estimates on the costs of running water and sewer lines. He also noted that since the prior engineer working on the project has retired we need to retain the services of a new engineer to supervise work done on Progress Point. On a motion by Jody Suire, seconded by Roy Pontiff the Commissioners authorized Mr. Tarantino to follow up with Facility Planning and Control to determine what kind of engineering contract would be required for this project and to request proposals from local engineering firms to provide the required engineering services. The motion passed unanimously. Mr. Simon noted that we probably needed to define what work we would be doing under different phases of development.

Mr. Courtois referred everyone to agenda item eight concerning Parish Government assisting us in providing matching dollars for Progress Point development. Discussion was held.

Mr. Simon noted that we needed to expand the agenda in order to review and approve a new acquisition resolution for the Seritage project since the original approval from last year needs to be changed to reflect the current IEDA Chairman. On a motion by Roy Pontiff, seconded by Jody Suire, by unanimous vote the agenda was expanded.

The Chairman opened the public comment period. With there being no public comment the public comment period was closed. On a motion by Roy Pontiff seconded by Jody Suire the agenda was expanded. On a motion by Jody Suire, seconded by Roy Pontiff, the resolution to change the name contained in the Seritage acquisition contract to properly reflect the current IEDA chairman was unanimously approved. The resolution is as follows:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
THE IBERIA ECONOMIC DEVELOPMENT AUTHORITY

BE IT RESOLVED that Chad Courtois, as the Chairperson of the Board of Commissioners of the Iberia Economic Development Authority, a body politic and political subdivision of the State of Louisiana (the "Authority"), is hereby

authorized and empowered for and on behalf of, and in the name of the Authority, to acquire from Seritage SRC Finance LLC or any other person or entity the following described property:

Those certain tracts or parcels of land being designated as Tract "A", Tract "B-2" and Tract "B-1" less and except that portion of Tract "B-1" designated as the Moody Company Tract located in Section 37, Township 12 South, Range 6 East, City of New Iberia, Iberia Parish, Louisiana, and being more particularly described as follows:

#### Tract "A"

A certain tract or parcel of land containing 508,386 square feet (11.671 acres), being designated as Tract "A", more fully described as follows:

Commence at the intersection of the southern right-of-way line of Admiral Doyle Drive and the western right-of-way line South Lewis Avenue; thence proceed South 52°54'47" West, along the western right-of-way line of South Lewis Avenue for a distance of 217.54 feet, to a point and corner, hereinafter referred to as the Point of Beginning:

Thence, from the Point of Beginning, proceed South 52°54'47" West, along the western right-of-way South Lewis Avenue a distance of 558.40 feet, to a point and corner; thence, proceed North 55°59'34" West, a distance of 592.7 feet, to a point and corner; thence, proceed North 16°30'00" East, a distance of 320.0 feet, to a point and corner; thence, proceed North 14°47'00" East, a distance of 436.5 feet, to a point and corner; thence, proceed South 55°51'33" East, along the southern right-of-way line of Admiral Doyle Drive, a distance of 64.2 feet, to a point and corner; thence, proceed North 34°08'27" East, along the southern right-of-way line of Admiral Doyle Drive, a distance of 10.0 feet, to a point and corner; thence, proceed South 55°51'33" East, along the southern right-of-way line of Admiral Doyle Drive, a distance of 568.0 feet to a point and corner; thence, proceed South 56°23'05" East, along the southern right-of-way line of Admiral Doyle Drive, a distance of 151.4 feet, to a point and corner; thence, proceed South 57°20'14" East, along the southern right-of-way line of Admiral Doyle Drive, a distance of 47.6 feet, to a point and corner; thence, proceed South 32°39'46" West, a distance of 200 feet, to a point and corner; thence, proceed South 56°03'36" East, a distance of 177.80 feet, to the Point of Beginning.

#### Tract "B-2"

A certain tract of parcel of land containing 9,000 square feet (0.207 acres), being designated as Tract "B-2 ", more fully described as follows:

Commence at the intersection of the southern right-of-way line of Admiral Doyle Drive and the western right-of-way line of South Lewis Avenue; thence, proceed South 52°54'47" West, along the western right-of-way line of South Lewis Avenue, a distance of 775.8 feet, to a point and corner; thence, proceed North 55°59'34" West, a distance of 421.3 feet, to a point and corner; thence, proceed North 34°00'26" East, a distance of 172.6 feet, to a point and corner, hereinafter referred to as the Point of Beginning.

Thence, from the Point of Beginning, proceed North 55°59'34" West, a distance of 90.0 feet, to a point and corner; thence, proceed North 34°00'26" East, a distance of 100.00 feet, to a point and corner; thence, proceed South 55°59'34" East, a distance of 90.0 feet, to a point and corner; thence, proceed South 34°00'26" West, a distance of 100.0 feet, to the Point of Beginning.

#### Tract "B-1"

A certain tract or parcel of land containing 17,350 square feet (0.398 acres), being designated as the remainder of Tract "B-1 ", more fully described as follows:

Commence at the intersection of the southern right-of-way line of Admiral Doyle Drive and the western right-of-way line of South Lewis Avenue; thence, proceed North 57°20'14" West, along the southern right-of-way line of

Admiral Doyle Drive, a distance of 300.6 feet, to a point and corner; thence, proceed North 56°23'05" West, along the southern right-of-way line of Admiral Doyle Drive, a distance of 151.4 feet, to a point and corner; thence, proceed North 55°51'33" West, along the southern right-of-way line of Admiral Doyle Drive, a distance of 281.0 feet, to a point and corner; thence, proceed South 34°33'36" West, a distance of 57.00 feet, to a point and corner, hereinafter referred to as the Point of Beginning:

Thence, from the Point of Beginning, proceed South 34°33'36" West a distance of 320.0 feet, to a point and corner; thence, proceed North 55°26'24" West, a distance of 40.0 feet, to a point and corner; thence, proceed South 34°33'36" West, a distance of 100.0 feet, to a point and a corner; thence, proceed North 55°26'24" West, a distance of 40.0 feet, to a point and corner, thence, proceed North 34°33'36" East, a distance of 250.0 feet, to a point and corner; thence, proceed North 55°26'24" West, a distance of 90.0 feet, to a point and corner; thence, proceed North 34°33'36" East, a distance of 75.0 feet, to a point and corner; thence, proceed North 55°26'24" West, a distance of 18.0 feet, to a point and corner; thence, proceed North 34°33'36" East, a distance of 75.00 feet, to a point and corner; thence, proceed South 55°26'24" East, a distance of 18.0 feet, to a point and corner; thence, proceed North 34°33'36" East, a distance of 20.0 feet, to a point and corner; thence, proceed South 55°26'24" East, a distance of 170.0 feet, to the Point of Beginning;

Less and Except:

The Moody Company Tract (formerly a portion of Tract "B-1")

A certain tract or parcel of land containing 28,900 square feet (0.663 acres), being designated as the Moody Company Tract, formerly being a portion of Tract "B-1", more fully described as follows:

Commence at the intersection of the southern right-of-way line of Admiral Doyle Drive and the western right-of-way line of South Lewis Avenue, a distance of 300.6 feet, to a point and corner; thence, proceed North 56°23'05" West, along the southern right-of-way line of Admiral Doyle Drive, a distance of 151.4 feet, to a point and corner; thence, proceed North 55°51'33" West, along the southern right-of-way line of Admiral Doyle Drive, a distance of 281.0 feet, to a point and corner; thence, proceed South 34°33'36" West, a distance of 57.0 feet, to a point and corner; hereinafter referred to as the Point of Beginning:

Thence, from point of beginning, proceed South 34°33'36" West, a distance of 170.0 feet, to a point and corner; thence, proceed North 55°26'24" West, a distance of 170.0 feet, to a point and corner; thence, proceed North 34°33'36" East, a distance of 170.0 feet, to a point and corner, thence, proceed South 55°26'24" East, a distance of 170.0 feet, to the point of beginning,

in consideration of and in accordance with the terms and conditions of that certain Lease Agreement and Agreement to Issue Bonds to be entered into between the Authority and Seritage SRC Finance LLC, and on such terms of purchase as the Chairperson shall deem appropriate in his sole discretion, and to execute in the name of the Authority any documents necessary to accomplish the same.

This resolution shall take effect immediately.

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I certify that I am the duly acting and qualified Secretary of the Board of Commissioners of the Iberia Economic Development Authority and that the above and foregoing constitutes a true and correct copy of a resolution duly adopted at a meeting of the Board of Commissioners held on February 28, 2019, at which meeting a quorum was present and voted in favor of said resolution, and said resolution has never been modified or rescinded and is still in full force and effect.

Date: February 28, 2019

Roy Pontiff

Secretary

There being no further business to come before the Board, on a motion by Roy Pontiff, seconded by Jody Suire and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, March 28, 2019 at 7:30 AM.