

Iberia Economic Development Authority
Regular Meeting Minutes
Thursday, November 19, 2020
Board of Commissioners of the Iberia Economic Development Authority
met on Thursday, November 19, 2020 at 7:30 a.m. at
101 Burke Street, New Iberia, LA 70560

Chairman Jody Suire called the meeting to order and called for the roll.

Members Present: Fran Henderson, Jody Suire, Damon Miguez, Cecil Hymel

Members Absent: Roy Pontiff

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon, Matt Landry

Public Comments: None

Mr. Suire asked for a motion to open a public hearing on the matter of authorizing the Chairman to execute an amendment or other modification to the cash sale from Seritage SRC Finance LLC to the Iberia Economic Development Authority and the Lease Agreement and Agreement to Issue Bonds and the Iberia Economic Development Authority, to exclude one or more outparcels from the agreement, and/or to reconvey such parcels to Seritage SRC Finance LLC. On a motion by Damon Miguez, seconded by Cecil Hymel, the public hearing was opened. With here being no public comment, on a motion by Fran Henderson, seconded by Damon Miguez, the public hearing was closed.

Mr. Suire asked the Commissioners to review the October 27, 2020 meeting minutes. On a motion by Damon migues, seconded by Cecil Hymel, the minutes were unanimously accepted.

Mr. Suire asked the Commissioners to review the financials for the month of October, 2020. Ms. Ducote noted there was nothing out of the ordinary monthly expenditures in the financials for October. On a motion by Cecil Hymel, seconded by Fran Henderson, the financials for the month of October, 2020 were unanimously approved.

Mr. Suire asked the Commissioners to review agenda item #7: Discuss and consider authorizing the IEDA Chairman to execute an amendment or other modification to the cash sale from Seritage SRC Finance LLC to the Iberia Economic Development Authority and the Lease Agreement and Agreement to Issue Bonds and the Iberia Economic Development Authority, to exclude one or more outparcels from the agreement, and/or to reconvey such parcels to Seritage SRC Finance LLC. Mr. Simon explained the request was to remove one of the outparcels from our agreement with Seritage to accommodate the area that Chase is building a new branch on. He reviewed the removal process, noting this action would have no adverse effect on the IEDA. On a motion by Cecil Hymel, seconded by Damon Miguez, the motion was unanimously approved.

Mr. Suire asked the Commissioners to review agenda item #8: Discuss and consider authorizing the IEDA Chairman to sign a right-of-way permit between Iberia Parish Government, the Iberia Parish Airport Authority, IEDA and LAWCO regarding a right-of-way for waterline construction to Progress Point. Mr. Tarantino noted that the Parish Council and the Airport Authority had already approved the agreement. Mr. Simon explained that the IEDA needed first to negotiate an agreement with the farmers of the parcels included in the right-of-way permit for any crop damages that may be incurred. He noted once an agreed upon dollar amount was determined, he would draft a legal agreement for all parties to execute. Mike Tarantino said he would get with the farmers and get the dollar figures Mr. Simon requested. A motion to authorize the Chairman to sign a right-of-way permit with Iberia Parish Government, the Iberia Parish Airport Authority, LAWCO and the IDEA, pending legal review and a signed agreement with the farmers, was made by Damon Miguez, seconded by Cecil Hymel and unanimously approved.

Mr. Suire asked the Commissioners to review agenda item #9: Discuss and consider authorizing the IEDA Chairman to sign a Cooperative Endeavor Agreement between Iberia Parish Government, the Iberia Parish Airport Authority, IEDA and Sewer District No. 1 regarding a right-of-way for sewer line construction to Progress Point. Mr. Simon said the same would apply regarding getting dollar estimates from the farmers for crop damages resulting from having to maintain an open right-of-way for the sewer line. Mr. Simon said those figures would be incorporated into the final CEA document between the parties. Mr. Tarantino noted that the Parish Council and Airport Authority had approved a CEA that was drafted by Dean Wattigny in the District Attorney's office. A motion to authorize the Chairman to sign a Cooperative Endeavor Agreement with Iberia Parish Government, the Iberia Parish Airport Authority, Sewer District #1 and the IEDA, pending legal review and a signed agreement with the farmers, was made by Cecil Hymel, seconded by Damon Miguez and unanimously approved. Mr. Tarantino said he would approach the Sewer District to discuss District's acceptance of the Progress Point sewer lines once completed.

Mr. Suire asked Mr. Tarantino to proceed with this business park and economic development updates. Mr. Tarantino reported that construction of the Airport Access Road project will probably start after the first of the year. The slight delay was due to the delayed sugarcane harvest because of all the hurricane activity this past season. Mr. Tarantino noted that this project will be a significant economic development driver for the Acadiana Regional Airport and Iberia Parish when it is completed.

Mr. Tarantino reported he was working with a real estate professional to meet with the Progress Point working group to finish up the park's business plan. Noted the plan should be ready to present to the Authority shortly after the first of the year. Noted he had submitted the Progress Point site in response to a state request for locations suitable for a manufacturing project.

Mr. Tarantino reported that retail sales in Iberia Parish were still very strong locally, with October, 2019 and October, 2020 sales being nearly identical. Reported that the unemployment rate was 9.6%, down significantly from the high of 14% during the height of the pandemic shutdown. Oil was remaining steady, at between \$38-\$40 per barrel the last few months. Noted that the number of drilling permits in the state are up, and natural gas prices have increased.

On a motion by Damon Miguez, seconded by Cecil Hymel, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, December 17, 2020 at 7:30 AM. The meeting will be held at the IDF Offices.