

## JEDCO Board of Commissioners Meeting

August 28, 2014

8:40 A.M.

### AMENDED MINUTES

- Call to Order** 8:40 a.m.
- Attendance:** Jimmy Baum, Mario Bazile, David Colvin, Bruce Dantin, Joe Ewell, Steve LaChute, Bruce Layburn, Joe Liss, Mark Madderra, Dr. Vinicio Madrigal, Lynda Nugent-Smith, Paul Rivera, Mike Rongey, Stan Salathe, Patrice Williams-Smith
- Staff:** Jerry Bologna, Cynthia Grows, Alberto Qeral, Scott Rojas, Kelsey Scram, Penny Weeks
- Absences:** Tina Dandry-Mayes, Jim Garvey, Roy Gattuso, Greg Jordan, Bill Peperone, Mayra Pineda
- Attorney:** ~~Linda Hewlett~~ Ruth Walker, Jefferson Parish Attorney's Office
- Guests:** None

#### I. Call to Order – Vice Chairman, Paul Rivera

- **Approval of Board Absences** – Lynda Nugent Smith motioned to excuse the above named absences; seconded by Joe Liss. The motion passed unanimously.
- **Approval of JEDCO Executive Committee Minutes for June 26, 2014** – Dr. Vinicio Madrigal motioned to approve the minutes; seconded by Stan Salathe. The motion passed unanimously.

#### II. Unfinished and New Business – Vice Chairman, Paul Rivera

- **Dedication of Funds for JEDCO Building Debt Service – Cynthia Grows**  
Cynthia presented the background for Forward Jefferson's seven-year loan agreement with Capital One Bank and the agreement between JEDCO and FORJ regarding the JEDCO building. In order to reflect more accurately JEDCO's fiduciary responsibilities and to assist with ensuring sufficient funds for the increase in debt service payments for 2015, the Board was asked to dedicate \$400,000 from the JEDCO 2014 fund balance, and \$37,901.58 previously held in the Capital One Bank holding account, to be used for the JEDCO building debt service. Dr. Vinicio Madrigal motioned to approve; seconded by David Colvin. The motion passed unanimously.

- **Approval authorizing JEDCO to enter into Tri-Party Agreement with Capital One, Bank of New York Mellon and custodians for collateralization purpose – Cynthia Grows**

Capital One is changing its primary custodian for collateral used to secure government and municipal deposits. Currently, accounts administered by JEDCO and held by Capital One are those governed by the federal programs and FORJ related. To activate this change, a signed Tri-Party agreement between JEDCO, Capital One and BNY Mellon is required. Dr. Vinicio Madrigal motioned to approve the Tri-Party Agreement; seconded by Lynda Nugent Smith. The motion passed unanimously.

- **Approval of JEDCO 2015 Proposed Budget – Cynthia Grows**

Dr. Vinicio Madrigal motioned to approve the 2015 Proposed Budget; seconded by Bruce Dantin. The motion passed unanimously.

### **III. Monthly Financial Reports– Cynthia Grows**

- **June 2014 and July 2014 Monthly Financial Reports**

Dr. Vinicio Madrigal motioned to approve June 2014 and July 2014 Financial Reports; seconded by Mike Rongey. The motion passed unanimously.

### **IV. Executive Director Report – Jerry Bologna**

- **Business Relationship Affidavit** – Jerry announced that Ruth Walker from the Parish Attorney’s Office would be available after the meeting to notarize affidavits for Commissioners who still need to submit the affidavit to the Parish Clerk’s Office.
- **The Jefferson EDGE Investor Luncheon** – The Jefferson EDGE Investor luncheon was held August 26<sup>th</sup> for current investors and 20 potential investors. Dwight Norton, with GCR Inc., presented an update to the 2009 Jefferson EDGE Return on Investment Report. The presentation included: Jefferson Parish by the Numbers, Leveraged Funding, The Jefferson EDGE Successes and JEDCO Accomplishments. This report is available on the JEDCO website.
- **JEDCO Funding** – Jerry has scheduled another meeting with Parish Administration to discuss other options for permanent funding to help offset the cost of ownership of the new building.
- **Export-Import Bank** – The Ex-Im’s Charter expires on September 30<sup>th</sup> if Congress does not act. The Ex-Im provides loans, loan guarantees and export credit insurance to help cover financing gaps for American exporters. On behalf of the JEDCO Board, Jerry signed on with GNO, Inc. in support of reauthorization of the Export-Import Bank.
- **Deputy Director Position** – Four applicants were interviewed for the position; planning to name the new director within the next week.

- **Commissioner Resignation** – Jerry informed the Board that Patrice Williams-Smith, representing the Greater New Orleans Black Chamber of Commerce, submitted her resignation effective August 28, 2014, stating she will no longer be domiciled in Jefferson Parish. Jerry thanked Patrice for her dedication and service to JEDCO.

**V. Public / Other Comments**

None

**VI. Adjournment** – Dr. Vinicio Madrigal motioned to adjourn; seconded by Stan Salathe. The motion passed unanimously.



Mike Rongey

JEDCO Treasurer

(JEDCO Minutes – August 28, 2014)