



JEDCO Executive Committee
January 27, 2022 @ 8:30 A.M.
JEDCO Administration Building - Boardroom
700 Churchill Parkway, Avondale, LA 70094
MINUTES

Call to Order: 8:30 a.m.

Attendance: Chairman Tom Gennaro, Jimmy Baum, Lloyd Clark, Anthony DiGerolamo, Josline Frank, Lesha Freeland, Jim Hudson, Larry Katz, Teresa Lawrence, Jim Martin, Mayra Pineda, Stephen Robinson, Gene Sausse

Staff: Jerry Bologna, Lacey Bordelon, Cynthia Grows, Annalisa Kelly, Jennifer Lapeyrouse, Scott Rojas, Kelsey Scram, Penny Weeks

Absences: Joe Ewell

Attorney: Reed Smith, Jefferson Parish

Guests: Mike Sherman and Miles Granderson – Sherman Strategies LLC
Cate Creed and Philip Sherman – Adams and Reese
David Wolf via telephone – Adams and Reese
Luis Coreodor – Top Vegetable Oil

I. Call to Order – Chairman Tom Gennaro

- The meeting was called to order - Jerry Bologna asked for a moment of silence in remembrance of Mrs. Debbie Ritter, a dear friend and JEDCO employee for 23 years.
- Chairman Gennaro asked for a motion to amend the agenda to include swearing in new Commissioner, Jim Hudson. Lloyd Clark motioned, seconded by Gene Sausse to approve amending the agenda. The motion passed unanimously. Parish Attorney, Reed Smith, performed the swearing in of Jim Hudson, representing the Jefferson Business Council. Jim Martin, who was sworn in at the JEDCO Finance Committee meeting on January 11, will also represent the Jefferson Business Council.
- **Approval of Board absences for today, January 27, 2022** – There were no excused absences for this meeting.
- **Approval of minutes for December 16, 2021** – Lesha Freeland motioned, seconded by Mayra Pineda to approve the minutes. The motion passed unanimously.

II. Public Comments on Agenda Items

There were no public comments.

III. Unfinished and New Business

- **Approval of appointment to JEDCO Finance Committee, Mr. Jim Hudson** – Jimmy Baum motioned, seconded by Mayra Pineda to approve the appointment of Mr. Hudson to the JEDCO Finance Committee, effective January 23, 2022. The motion passed unanimously.
- **Resolution appointing Jim Hudson to the Board of Directors of JEDCO Development Corporation effective January 23, 2022, and removing Keith Merritt from the Board of Directors of JEDCO Development Corporation effective January 23, 2022** – Gene Sausse motioned, seconded by Larry Katz to approve the resolution appointing Mr. Hudson and removing Mr. Merritt. The motion passed unanimously.
- **Resolution approving and authorizing the execution of the Gate Complex Cooperative Endeavor Agreement (“Avondale CEA”) By and Between the Jefferson Parish Port District, Formally Known As Jefferson Parish Economic Development and Port District (“JEDCO”) and Avondale Marine, LLC (“AM”) relative to State of Louisiana FP&C Project No. 36-P41-20-01 Avondale Marine Facility Improvements, Planning and Construction, and providing for other matters with respect to the foregoing – Lacey Bordelon**
In February 2021, JEDCO entered into a Cooperative Endeavor Agreement with the State of Louisiana regarding the funding and construction of certain Avondale Marine Facility Improvements, Planning and Construction. The Gate Complex Project is a key component to other site upgrades that have been completed by Avondale Marine or are already in progress. JEDCO and Avondale Marine, LLC, along with their respective counsel, have agreed upon certain terms and conditions to govern the parties’ respective rights and responsibilities relative to the Gate Complex Project and servitude, and have set out said terms and conditions within a Cooperative Endeavor Agreement. The term of the CEA between JEDCO and Avondale Marine coincides with the term of JEDCO’s CEA with the State, which is until such time as the state determines that the project is completed or for as long as any bonds issued for the project remain outstanding. In accordance with the proposed CEA, in no case shall the term of this Agreement exceed twenty-five (25) years from the effective date. It is designed to ensure that all state-imposed requirements of the capital outlay funds are met, and to facilitate the development of a major improvement to the Avondale Marine site that will further advance Avondale Marine’s efforts to develop the former shipyard site as a modern 21st century global logistics hub. Following discussion, Teresa Lawrence motioned, seconded by Josline Frank to approve the resolution authorizing the execution of the Cooperative Endeavor Agreement. The motion passed unanimously.
- **A resolution approving and authorizing the execution of the Grant of Servitude (“Servitude Agreement”) By Marrero Land & Improvement Association Limited In Favor Of the Jefferson Parish Port District, Formally Known As Jefferson Parish Economic Development and Port District relative**

to State of Louisiana FP&C Project No. 36-P41-20-01 Avondale Marine Facility Improvements, Planning and Construction (the “Gate Complex Project”), and providing for related matters with respect to the foregoing – Lacey Bordelon

Ms. Bordelon provided detailed information about the Servitude Agreement. She concluded by saying the Grant of Servitude document is a necessary instrument through which JEDCO and JEDCO’s contractors and Avondale Marine, are given the right to access the property owned by Marrero Land to construct and operate the Gate Complex Project, and per JEDCO’s counsel, this document meets the state’s ownership requirement within JEDCO’s CEA with the State. Following discussion, Mayra Pineda motioned, seconded by Teresa Lawrence to approve the resolution. The motion passed unanimously.

- **Resolution approving the form of and authorizing the execution of a "PILOT Lease Agreement " and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement through the Jefferson Parish Economic Development and Port District, relative to the acquisition and construction of a vegetable oil manufacturing and processing facility at the site of the former Avondale Shipyard in Avondale, Louisiana for the benefit of Top Vegetable Oils, LLC; and providing for other matters with respect to the foregoing – Lacey Bordelon**

TVO proposes to construct and operate the country’s first crude virgin palm and palm kernel oil processing facility, investing \$102 million in Phase 1 of the project with a total potential spend of over \$200 million over the project’s anticipated three phases. The project will create 52 jobs in Phase 1 at an average annual salary of \$84,673. The project has the potential to create up to 87 jobs over three-phases. Top Vegetable Oils, LLC will establish a research and development component to their operation in Phase 1. JEDCO and JEDCO’s counsel, David Wolf of Adams and Reese, LLP, have been working with TVO represented by Sherman Strategies, LLC to develop the PILOT Lease structure. The major deal terms of the Lease Agreement that JEDCO has proposed are presented in the Summary of TVO PILOT Lease Agreement. The initial PILOT Lease proposal as a summary of deal terms was presented to the JEDCO PILOT Advisory Committee on January 19, 2022. The Summary of TVO PILOT Lease Agreement document reflects the full recommendation of the PILOT Advisory Committee in terms of the PILOT Lease’s major deal terms. The proposed resolution clarifies the intention of JEDCO that the Lease Agreement applies only to Phase 1 of the Project and that in order for any subsequent phase of the project to receive PILOT benefits, a new or supplemental Lease Agreement must be negotiated and entered into. The proposed resolution also states that while the resolution takes effect immediately, JEDCO will not execute the Lease Agreement until the PILOT payments provided for in the Lease Agreement have been approved in principle by the Jefferson Parish Council. Following discussion, Larry Katz motioned, seconded by Lesha Freeland to approve the resolution authorizing the execution of a PILOT Lease Agreement. The motion passed unanimously.

IV. Monthly Financial Report

• **December 2021– Cynthia Grows**

Chairman Gennaro asked for a motion to defer to the February 24, 2022 Board of Commissioners' meeting. Lloyd Clark motioned, seconded by Mayra Pineda. The motion passed unanimously.

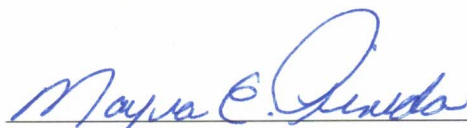
V. President and CEO Report – Jerry Bologna

- With the recent passing of Mrs. Debbie Ritter, Pamala Manual, who was an administrative assistant to Lacey Bordelon, will be assisting Cynthia Grows with account payables, receivables and the annual audit.
- Herzing College is going public with the announcement that they received \$1.5 million grant for health science programs. Herzing specifically thanks JEDCO for supporting the grant application.
- The JEDCO Finance Committee approved the first two SEA Fund loans. These funds are dedicated to the fishing and seafood industry.
- Ms. Annalisa Kelly was acknowledged for her inordinate amount of support to Jerry and the Parish Council by organizing meetings and preparing recommendations for best use of the \$84 million the Parish will receive through the American Rescue Plan Act of 2021. Of the 38 proposals presented by the ARPA Task Force, there will be 4 to 5 high level categories recommended to the Council.
- Jerry continues to work with legislators to introduce legislation that will allow JEDCO to obtain a license to grow medical marijuana for R&D purposes. He met with Larry Bagley, Chairman of the Health and Welfare committee and obtained a commitment that legislation will be introduced; however, JEDCO will likely not be specifically mentioned.

VI. Other Updates or Comments from the JEDCO Board of Commissioners

There were no other updates or comments.

VII. Adjournment – Mayra Pineda motioned, seconded by Josline Frank to adjourn the meeting.



Mayra Pineda

JEDCO Treasurer

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