

Iberia Economic Development Authority

Regular Meeting Minutes

Thursday – January 22, 2015

Board of Commissioners of the Iberia Economic Development Authority
met on Thursday, January 22, 2015 at 7:30 a.m. at
101 Burke Street, in New Iberia, LA 70560

Chad Courtois called the meeting to order. He then asked all commissioners to introduce themselves, for the benefit on the new commissioners.

Members Present: Chad Courtois, John Bellefontaine, Benny Menard, Jody Suire

Members Absent: Roy Pontiff

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon

There being no public, Mr. Courtois moved onto election of officers. On a motion by John Bellefontaine, seconded by Jody Suire, Chad Courtois was elected Chairman. On a motion by Benny Menard, seconded by Jody Suire, John Bellefontaine was elected Vice-Chairman. On a motion by Benny Menard, seconded by John Bellefontaine, Jody Suire was elected Secretary/Treasurer.

Mr. Courtois asked the commissioners to review the November 2014 minutes. On a motion by Jody Suire, seconded by John Bellefontaine, the minutes of the regular November 2014 meeting were unanimously approved. Mr. Courtois asked the commissioners to review the November and December 2014 financials. On a motion by Benny Menard, seconded by John Bellefontaine, the financials for November and December 2014 were unanimously approved.

Mr. Courtois asked the commissioners to refer to agenda item number 8: Discuss and consider approval of the 2015 meeting dates. On a motion by Benny Menard, seconded by John Bellefontaine, the proposed 2015 meeting dates were unanimously approved.

Mr. Courtois referred to agenda item number 9: Approval of authorization for IEDA commissioners to sign on the Community First Bank checking account. This account requires two signatures by commissioners. On a motion by John Bellefontaine, seconded by Jody Suire, the board authorized all five commissioners as signatures on the Community First Bank checking account.

Mr. Courtois recognized Evelyn Ducote and asked that she provide the commissioners with a basic overview of our required audit process. Mrs. Ducote provided the commissioners with copies of the P&N audit review and on a motion by Jody Suire, seconded by Benny Menard, the audit review was unanimously accepted as presented.

Mr. Courtois asked Mr. Tarantino to proceed with the business park update. In order to bring the new commissioners up to date, Mr. Tarantino gave an overview the IEDA's present status and how it got there.

Topics covered:

- How the IDF (501c6), IDF2 (501c3) and the IEDA all work together as completely separate entities but compliment each other
 - Ed Bee, economic development consultant was contracted in 2009 to compile an economic impact study on various projects around the parish
 - The study noted that in terms of economic impact, a business park was listed as number 1
- Expect to complete a contract with Marc Berard shortly regarding park design
- Discussed current cultivation rotation cycle on park property

Mr. Tarantino continued with his economic development update. He reported on the new website design, which will have an "umbrella" page for all three entities, with links to each individual website. We expect to have it functioning and available for use by May this year.

He remarked on the 2015-2016 Louisiana Economic Outlook for Louisiana published by Dr. Lauren Scott. It is very rare for him to change his outlook or amend his findings, but he did this year. His concern is not so much about the price of oil per barrel, but how long the downturn would last. Most are predicting these lows will last into to first quarter of 2016 and we'll begin to feel the full effect in the March/April 2015 timeframe. Because we are much more diversified now, we will not see a repeat of the 1980's. Generally speaking, these

low oil prices are beneficial to the rest of the country. Mexico is beginning the process of letting the US back into their market, specifically for our deep water technology.

Recently, Mr. Tarantino attended a LA & Delta Short line rail presentation at the Port of Iberia with regards to upgrading the capacity of rail lines at the Port. The cost of new track is approximately \$1 million per mile, and the cost for the upgrading of the ten mile stretch that's needed will cost approximately \$4 million total.

Iberia Parish's retail sales, labor and unemployment rates continue to stay strong. He noted that as of the 2010 Census, Iberia Parish has been included in the Lafayette MSA, which is very helpful when it comes to state and federal funding for projects.

There being no further business to come before the Board, on a motion by John Bellefontaine, seconded by Jody Suire, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, February 19, 2015 at 7:30 AM.