

JEDCO

Jefferson Parish Economic Development Commission

Executive Committee Meeting

April 25, 2013

8:30 A.M.

Minutes

- Call to Order** 8:30 a.m.
- Attendance:** Mario Bazile, David Colvin, Joe Ewell, Greg Jordan, Bruce Layburn, Mark Madderra, Dr. Vinicio Madrigal, Bill Peperone, Mike Rongey, Stan Salathe
- Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Alberto Queral, Kelsey Scram, Dottie Stephenson, Penny Weeks
- Absences:** Jim Garvey, Steve LaChute, Lynda Nugent-Smith, Paul Rivera
- Attorney:** Reed Smith – Parish Attorney
- Guests:** Cherreen Gegenheimer, Jefferson Parish
David Wolfe – Adams & Reese

I. Chairman Comments – Stan Salathe

- **Welcome Guest**

Chairman Salathe opened the meeting by welcoming the above named guests and by leading in the Pledge of Allegiance to the United States Flag.

- **Approval of Board Absences**

Greg Jordan motioned to excuse Steve LaChute, Lynda Nugent-Smith, Paul Rivera; seconded by Joe Ewell. The motion passed unanimously.

- **Approval of JEDCO Minutes for March 28, 2013**

Dr. Vinicio Madrigal motioned to approve the minutes; seconded by Greg Jordan. The motion passed unanimously.

II. Unfinished and New Business – Chairman, Stan Salathe

- **Review and consideration of modifications to JEDCO bond fees – Dottie Stephenson**

Dottie presented the current Bond Fee Schedule and a new proposed schedule of fees, pointing out that the current schedule for a \$600,000,000 bond issue would cost a company \$600,000 each year. The Staff believes that this is way out of line with the benefit that a company would derive from the PILOT. After further discussion, the Board directed the Staff to return to the company and ask what they propose as a reasonable and fair annual fee, in light of the benefit of the PILOT.

- **Resolution authorizing Preliminary Agreement between JEDCO and Dyno Nobel Ammonia, LLC; authorizing the issuance of revenue bonds in one or more series and providing for other related matters in connection with the foregoing – Dottie Stephenson**

Dottie gave the background leading up to the proposed Preliminary Agreement and recommended that the Board approve the initial bond resolution and the preliminary agreement. She noted that the terms and conditions of the final agreements must be brought back to the Board for approval.

Dr. Vinicio Madrigal motioned to approve the resolution; seconded by Greg Jordan. The motion passed unanimously.

III. Executive Director Report – Jerry Bologna

- **Major Prospects update –**

Jerry gave a recap of some of the most recent press announcements; highlighting Starr Textiles on April 2nd and the April 17th Dyno Nobel announcement by Governor Jindal.

- **By-laws Changes –**

Notice is hereby given today, Thursday - April 25, 2013 as required in Article XI of the JEDCO By-laws that an amendment(s) to the JEDCO By-laws may be voted on at the full Board of Commissioners meeting on May 30, 2013.

- **JEDCO Staffing –**

Lacey Bordelon was promoted to Director of Economic Development Services. Katherine Gilbert-Theriot will join JEDCO on April 29th as the Kenner Economic Development Specialist.

IV. Financial Report – Cynthia Grows

- **Monthly Financial Report**

Greg Jordan motioned to accept the monthly financial report as submitted; seconded by Dr. Vinicio Madrigal. The motion passed unanimously.

V. Public / Other Comments

None

VI. Adjournment

Greg Jordan motioned to adjourn; seconded by Dr. Vinicio Madrigal. The motion passed unanimously.



Paul Rivera

JEDCO Secretary

(JEDCO Minutes – April 25, 2013)