

Iberia Economic Development Authority
Regular Meeting Minutes
Tuesday, October 27, 2020, 2020
Board of Commissioners of the Iberia Economic Development Authority
met on Tuesday, October 27, 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: Roy Pontiff, Fran Henderson, Jody Suire, Damon Miguez, Cecil Hymel

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

Public Comments: None

Mr. Suire asked the Commissioners to review the minutes of the September 24, 2020 meeting. On a motion by Fran Henderson, seconded by Damon Miguez, the minutes were approved unanimously.

Mr. Suire asked the Commissioners to review the financials for the month of September, 2020. On a motion by Roy Pontiff, seconded by Cecil Hymel, the financials were approved unanimously.

Mr. Suire provided a short update from the Progress Point working group. Mr. Tarantino reported that the group was continuing to meet, and was currently working on developing a lease schedule as a component part of the overall business plan.

Mr. Tarantino reported he presented the proposed sewer and water line routes to the Iberia Parish Airport Authority and the Iberia Parish Council for their review and approval of granting a right-of-way for the lines crossing their property. Noted both entities approved right-of-way agreement for those projects, and Dean Wattigny is drafting the legal agreements for all parties to sign. It was noted that the IEDA would be paying for any crop damage associated with the construction of the lines. Discussion was also held regarding the drafting of an agreement with the sewer district for district acceptance of the Progress Point sewer lines once completed.

Mr. Suire asked Mr. Jeff Simon to address the next two agenda items. Agenda item #7 concerns the request from Seritage to release a small parcel of land from our agreement we have with them. They are asking for the release because a tenant of theirs wishes to purchase one of the outparcels, instead of leasing the property from them. Mr. Simon said there was really no downside for the IEDA to approve their request. The following motion was made by Fran Henderson; A resolution 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. The motion was seconded by Damon Miguez and unanimously passed. Mr. Simon then reviewed agenda item #8, concerning requesting subdivision approval to create the outparcel from the current property. Damon Miguez put forward the following motion: A Resolution authorizing the Chairman to sign for the Iberia Economic Development Authority as necessary on an application with the City of New Iberia for subdivision approval to create the 0.93 acre outparcel to be conveyed to Seritage SRC Finance LLC and released from the Lease Agreement and Agreement to Issue Bonds and the Iberia Economic Development Authority. The motion was seconded by Cecil Hymel, and passed by unanimous vote.

Mr. Suire asked Mr. Tarantino to proceed with this business park and economic development updates. Mr. Tarantino reported that the groundbreaking for the Airport Access Road project was recently held and it went great. There was wonderful turnout for the event. Noted that it was time again for the yearly publication of "Discover Iberia", and our yearly ad would focus on the new airport access road, and what a wonderful economic development driver it will be for the Acadiana Regional Airport and Iberia Parish when it is completed.

Mr. Tarantino reported that retail sales in Iberia Parish were down slightly in September, but still very good overall for the year. Reported that the unemployment rate was 9.6%, down significantly from the high of 14% during the height of the pandemic shutdown. Noted that the parish's available workforce number was up. Oil was reported at around \$40 per barrel, but Mr. Tarantino noted that it really needs to be around \$50 per barrel for oil and gas activity to pick up. Reported that recent housing market reports show that the local real estate market is still very strong, and attributed the strength in large part to the historic low mortgage interest rates.

On a motion by Roy Pontiff, seconded by Damon Miguez, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, November 19, 2020 at 7:30 AM. The meeting will be held at the IDF Offices.