

**Iberia Economic Development Authority
Special Meeting Minutes
Friday, February 11, 2022**

Board of Commissioners of the Iberia Economic Development Authority
met on Friday, February 11, 2022 at 11:46 a.m. at
101 Burke Street, New Iberia, LA 70560

The meeting was called to order and the roll was called for.

Members Present: Damon Miguez, Bart Romero, Cecil Hymel

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon, Trey William

Public Comments: None

Mr. Hymel stated that this special meeting was called to discuss and consider approving a third amendment to the lease agreement on the property owned by IEDA on Admiral Doyle Drive and authorize the Chairman to negotiate and execute any agreements and take any actions necessary to facilitate the request from Richards Clearview City Center related to the lease agreement.

A motion was made by Damon Miguez, seconded by Bart Romero to approve the following:

IEDA Resolution 02112022-01:

RESOLUTION APPROVING THE FORM OF THE THIRD AMENDMENT TO LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS AND FURTHER AUTHORIZING THE CHAIRMAN TO NEGOTIATE AND EXECUTE ANY AGREEMENTS AND TAKE ANY ACTIONS NECESSARY TO FACILITATE THE REQUEST FROM RICHARDS CLEARVIEW CITY CENTER LLC RELATED TO LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS AND THE PROPERTY SUBJECT THERETO.

WHEREAS, by resolution adopted January 4, 2018, the Board of Commissioners (the “Board”) of the Iberia Economic Development Authority (“IEDA”) approved and IEDA subsequently entered into the Lease Agreement and Agreement to Issue Bonds dated and effective as of January 2, 2020 (the “Agreement”); and

WHEREAS, Seritage SRC Finance LLC, the original Lessee pursuant to the Agreement, assigned its rights in and to the Agreement to Richards Clearview City Center (“Richards”); and

WHEREAS, Richards has request IEDA to remove the remaining outparcel, designated as Lot A-1, from the property subject to the Agreement; and

WHEREAS, the Board agrees in principle with the request of Richards and desires to assist in facilitating the transactions necessary to accomplish said request; and

WHEREAS, the Board desires to approve the form of the Third Amendment to Lease Agreement and Agreement to Issue Bonds (the “Third Amendment”) and authorize its Chairman to execute the Third Amendment and any documents related thereto; provided, however, that as a condition to the execution

and delivery of the Third Amendment, the Board requires that Richards pay any and all costs incurred to complete the requested transaction, including any and all legal and filing fees required; and

WHEREAS, the Board further desires to engage the law firm Foley and Judell to review and handle all legal matters associated with this Resolution;

NOW, THEREFORE, BE IT RESOLVED, that the Third Amendment is hereby approved in the form attached hereto as Exhibit A, and Cecil Hymel, IEDA Chairman, is expressly authorized to execute the Third Amendment on behalf of IEDA, subject to such changes as he may approve in his sole discretion.

BE IT FURTHER RESOLVED, that Cecil Hymel, IEDA Chairman, is hereby fully authorized, empowered, instructed and directed, to take all necessary actions and negotiate and execute any and all documents, certificates, act or agreements related to the Third Amendment or the request of Richards. Any and all acts already performed or to be performed by the Chairman in accordance with the authorities herein granted are hereby approved, confirmed and ratified.

The Resolution was passed, approved unanimously and adopted. Mr. Hymel noted that a lot of effort was required by the IEDA to make this action happen as quickly as it did. He also stated that this was an important project for our community, and the IEDA is looking forward to facilitating other projects like this to positively enhance our community.

On a motion by Damon Miguez, seconded by Bart Romero, the meeting was adjourned.