

Iberia Economic Development Authority

Special Meeting Minutes

Wednesday, October 12, 2022

Board of Commissioners of the Iberia Economic Development Authority
met on Wednesday, October 12, 2022 at 7:30 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, Fran Henderson, Cecil Hymel

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon, M. Larry Richard (via Zoom)

Public Comments: None

Mr. Simon reported that as instructed at our last meeting, he has been working with the attorney representing UL Lafayette regarding the proposed CEA and ground lease for the Bio Innovation center at Progress Point. He noted that he and the UL attorney have been able to draft final proposed versions of the documents, with terms acceptable to both legal teams. Mr. Simon distributed drafts of both documents to the Commissioners. He noted that the lease has a 50-year term to start, until such time the IEDA statute is changed to accommodate UL's request for a 99-year lease term. There has been a location identified in the business park for the proposed site, and more specific site location information will be needed to be identified by a survey in the future.

Mr. Simon reviewed the steps included in Board approval and acceptance of the contracts, including introduction, publication and notice, as well as the holding of a public hearing on the matter at the next IEDA meeting on Friday, October 28th. Mr. Simon also requested information about economic justification for charging such a low lease rate. Mike Tarantino stated that One Acadiana has given him a one-page 20-year economic impact study on the benefit of the project.

On a motion by Damon Miguez, seconded by Fran Henderson, the introduction of the resolution as presented was unanimously approved.

On a motion by Damon Miguez, seconded by Fran Henderson and unanimously approved, a public hearing date on the matter was set for Friday, October 28, 2022, at 7:30am at the IDF office.

On a motion by Damon Miguez, seconded by Fran Henderson and unanimously approved, the meeting was adjourned.