

Iberia Economic Development Authority
Regular Meeting Minutes
Thursday – July 23, 2020

Board of Commissioners of the Iberia Economic Development Authority
met on Thursday – July 23, 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

Members Absent: Cecil Hymel

Others Present: Michael Tarantino, Evelyn Ducote, Mitchell Whitaker and Joan Dubusson with Cox Business, Jeff Simon

Public Comments: Mr. Whitaker and Ms. Dubusson noted they have been following the development of Progress Point very closely and are very excited about the development. Mr. Whitaker noted that Cox has fiber available at the Acadiana Regional Airport and along US Highway 90. Discussion was held about development of broadband inside the park itself. Discussion of a service buildout timeline when we are ready to secure broadband services.

Mr. Suire welcomed Mr. Miguez to the Commission, and he executed his Oath of Office. Mr. Suire asked the commissioners to review the minutes of the regular June, 2020 meeting. On a motion by Damon Miguez, seconded by Fran Henderson, the minutes were unanimously approved. Mr. Suire asked the commissioners to review the June 2020 financials. On a motion by Roy Pontiff, seconded by Fran Henderson, the financials were unanimously approved.

Mr. Suire asked the Commissioners to refer to agenda item #7: Discuss and consider resolution authorizing chairman to sign paperwork accepting state allocated funds for the Iberia Economic Development Authority contained in Act 1 of the 2020 First Extraordinary Legislative Session (State Visitor Enterprise Funds). On a motion to approve by Damon Miguez, seconded by Roy Pontiff, the motion passed unanimously.

Mr. Suire asked the Commissioners to refer to agenda item #8: Discuss and consider resolution authorizing chairman to sign paperwork accepting state allocated funds for the Iberia Economic Development Authority contained in Act 2 of the 2020 First Extraordinary Legislative Session (Capital Outlay). On a motion to approve by Roy Pontiff, seconded by Fran Henderson the motion passed unanimously.

Mr. Suire asked the Commissioners to refer to agenda item #9: Discuss and consider a resolution authorizing IEDA to incur debt and borrow an amount not to exceed in the aggregate of \$50,000. After discussion, no action was taken on the item.

Mr. Suire asked the Commissioners to refer to agenda item #10: Discuss and consider approval of crop damage payments. Mr. Tarantino reported that we awaiting costs on any crop damage payments due farmers/landowners because of the construction of the waterline to Progress Point. Discussion about waterline routes was held. After discussion, no action was taken.

Mr. Suire asked the Commissioners to refer to agenda item #11: Discuss and consider a development of a business plan for Progress Point. Mr. Simon stated that he recommends we develop a business plan for the development of Progress Point. He noted that a few years ago discussion was held to develop a phased development plan for the park, and he felt that a couple of Commissioners and our engineer needed to revisit the plan and reassess the development costs and income projections based on current conditions. Mr. Pontiff stated that there were other benefits of park development, such as new job creation and local business purchases that should be considered as new opportunities created by the park in the cost vs. benefit discussion. On a motion by Damon Miguez, seconded by Fran Henderson, and unanimously passed, Mr. Pontiff and Mr. Suire will work with Mike, Evelyn and IEDA engineer Matt Landry, to review the phased development plan we currently have to update and refine the plan and report back to the Commission.

Mr. Suire asked the Commissioners to refer to agenda item #12: Discuss the Capital Outlay funding restriction against sale of Authority owned property. Mr. Simon noted that currently the IEDA is prohibited from selling property it owns that was purchased with Capital Outlay funds due to state restrictions. Noted that we needed to have a discussion with our local legislators to see if there was anything that could be done to lift the sale restrictions. He stated that the restrictions were most likely due to the fact that Capital Outlay funding is provided via bond financing which has a set bond maturity date, typically 25-30 years out. After discussion, no action was taken.

Mr. Suire asked Mr. Tarantino to proceed with his business park funding and economic development updates. Mr. Tarantino reported the following:

1) Reported that the Parish's Airport Access Road project was ready to move forward, and he was working with Parish Government on project timing 2) Reported he and Mr. Suire would be talking with parish Government today about the local matching funds they committed to the development of Progress Point and how to access those funds.

Mr. Tarantino continued with his economic development update, and 1) Reviewed the current economic indicators, noting local retail sales were generally still good, given the circumstances. Noted the sales figures seemed to show that people were shopping more locally instead of going to Lafayette to shop. 2) Reported the most recent unemployment numbers showed a rate of 13% in May, but he expected that to come down a few percentage points when the June numbers are released. 3) Noted that oil and gas prices have come up a bit, but it will probably be rocky through the end of the year.

Mr. Tarantino also announced that the Iberia Development Foundation was holding a face mask donation drive to have masks donated for the school children of Iberia Parish. When school starts in August, students will be required to wear face masks, and the IDF has partnered with the school system to try to have as many masks donated as possible to help each student to have at least two cloth masks. Donations can be dropped off at the IDF.

On a motion by Roy Pontiff, seconded by Fran Henderson, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Thursday, August 27, 2020 at 7:30 AM. The meeting will be held at the IDF Offices.