



JEDCO Executive Committee
September 29, 2022 @ 8:30 A.M.
JEDCO Administration Building - Boardroom
700 Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order: 8:30 a.m.

Attendance: Chairman Tom Gennaro, Jimmy Baum, Lloyd Clark, Anthony DiGerolamo, Joe Ewell, Michael Fahrenholt, Lesha Freeland, Larry Katz, Jim Martin, Mayra Pineda, Stephen Robinson

Staff: Jerry Bologna, Lacey Bordelon, Janet Galati, Cynthia Grows, Scott Rojas, Kelsey Scram, Penny Weeks

Absences: Josline Frank, Teresa Lawrence, Gene Sausse

Attorney: Reed Smith, Jefferson Parish

Guests: Phillip Sherman, Adams & Reese
Bill Morlock, Idea Partnerships (by telephone)

I. Call to Order – Chairman Tom Gennaro

- **Approval of Board absences for today** – Larry Katz motioned, seconded by Joe Ewell to approve Teresa Lawrence’s request to be excused. The motion passed unanimously.
- **Approval of minutes for August 25, 2022** – Joe Ewell motioned, seconded by Stephen Robinson to approve the minutes. The motion passed unanimously

II. Public Comments on Agenda Items

There were no public comments on the agenda items.

III. Unfinished and New Business

- **Request to increase the not-to-exceed amount on professional fees from \$115,000 to \$148,000 and reimbursable fees from \$9,000 to \$11,600 for the consulting services contract between JEDCO and Point A Consulting LLC related to Phase 2 Implementation of the Churchill Technology & Business Park Master Plan – Lacey Bordelon**

Ms. Bordelon provided background information related to the contract agreements with the consultant teams and provided justification for the request to increase the not-to-exceed amount. (A copy of Ms. Bordelon’s Memorandum to the Board

forms a part of these minutes.) Following discussion, Jimmy Baum motioned, seconded by Mayra Pineda to approve, as requested, the increase of the not-to-exceed amount – professional fees from \$115,000 to \$148,000 and reimbursable fees from \$9,000 to \$11,600. The motion passed unanimously.

- **Approval of an unbudgeted expense to update/enhance the audio-visual equipment in the JEDCO Boardroom – Scott Rojas**

Mr. Rojas explained that the current equipment was installed in 2011 and has recently started to fail. Mr. Rojas consulted with Assurance A/V Solutions to determine the best options for the space and flexibility with Bluetooth and multiple HDMI connections to the equipment and a 98” 4K commercial grade display/monitor. Assurance A/V Solutions’ proposal for equipment, materials, and labor totals \$45,850.00. Approval of this expenditure is required when JEDCO has an unbudgeted expense that exceeds \$5,000. At a later date, the Executive Committee will be asked to approve a 2022 budget amendment which reflects this Building Capital Expense. Lesha Freeland motioned, seconded by Mayra Pineda to approve the unbudgeted expense. The motion passed unanimously.

- **A resolution authorizing the officers of the Jefferson Parish Economic Development and Port District, to approve and execute amendments to bond and PILOT documents, after review and approval by special counsel, when necessary to effect a conversion of any LIBOR-based formula to an alternative formula based on another similar financial index; and providing for other matters with respect to the foregoing – Lacey Bordelon**

Ms. Bordelon advised that JEDCO is a party to documents, including bonds, trust indentures, lease agreements and other contracts relating to various transactions in which LIBOR (the London Interbank Offered Rate) is or might be referenced. It has been brought to JEDCO's attention by JEDCO's bond counsel that, for many reasons, LIBOR is being phased out in favor of other indices and will be completely replaced in 2023. Additionally, Ms. Bordelon stated that considering this upcoming change, it is likely that JEDCO will receive requests for amendments to applicable financial documents to which JEDCO is a party that change LIBOR to a different index. Therefore, rather than bringing each request to the JEDCO Board of Commissioners or Executive Committee separately, JEDCO's counsel has prepared a general resolution that authorizes the officers of the JEDCO Board to sign any document amendments necessary to affect a transaction on an existing deal from LIBOR to some other rate formula. The resolution does not authorize changes to any other major contract term. The resolution also makes clear that any such amendment would also have to be reviewed and approved by special counsel before JEDCO's officers sign the document(s). Mayra Pineda motioned, seconded by Joe Ewell to approve the resolution. The motion passed unanimously.

- **Adoption of 2023 meeting schedule for JEDCO Quarterly Board of Commissioners and Executive Committee – Jerry Bologna**

Lloyd Clark motioned, seconded by Joe Ewell to adopt the 2023 meeting schedule. The motion passed unanimously.

IV. Monthly Financial Report

- **August 2022 – Cynthia Grows**

Larry Katz motioned, seconded by Stephen Robinson to approve the report as presented. The motion passed unanimously.

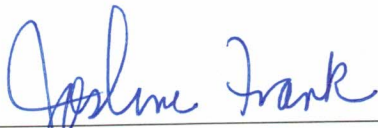
V. President and CEO Report – Jerry Bologna

- Ochsner plans to build a state-of-the-art Neuroscience Center on Jefferson Highway and Pete November, incoming Ochsner CEO, invited to speak at the JEDCO Annual Luncheon.
- Project Apple partnered with Sterling Properties and is currently operating at the UNO Tech Park. Since the Elmwood location fell through, prospect is now considering Churchill Park.
- City of Kenner agreed to move forward with a CEA. Staff is developing deliverables to bring to the Board for approval.
- Commissioners were invited to attend Avondale Marine’s Grand Reopening on October 7, 2022.
- JEDCO’s AEDO site visit is confirmed for October 26 – 28, 2022. The AEDO site team will attend the October 27th Executive Committee meeting and will hold several stakeholder meetings throughout the visit.
- JEDCO held meetings with 5 of 7 Councilmembers to discuss funding for a Jefferson Parish Marketing Campaign.

VI. Other Updates or Comments from the JEDCO Board of Commissioners

There were no other updates or comments.

VII. Adjournment – Lloyd Clark motioned, seconded by Stephen Robinson to adjourn the meeting.



Josline Frank

JEDCO Secretary

JEDCO Minutes for September 29, 2022