

Executive Committee Meeting
June 27, 2013
8:30 A.M.
Minutes

- Call to Order** 8:30 a.m.
- Attendance:** Mario Bazile, Joe Ewell, Jim Garvey, Greg Jordan, Bruce Layburn, Dr. Vinicio Madrigal, Lynda Nugent-Smith, Bill Peperone, Paul Rivera, Mike Rongey, Stan Salathe
- Staff:** Jerry Bologna, Cynthia Grows, Judy Horner, Corinne Pritchett, Alberto Qeral, Scott Rojas, Kelsey Scram, Dottie Stephenson, Penny Weeks
- Absences:** Steve LaChute
- Attorney:** Linda Hewlett – Parish Attorney
- Guests:** Caitlin Berni with GNO, Inc.

I. Chairman Comments – Stan Salathe

- **Welcome Guest**

Chairman Salathe opened the meeting by welcoming the above named guest and by leading in the Pledge of Allegiance to the United States Flag.

- **Approval of Board Absences**

Dr. Vinicio Madrigal motioned to excuse Steve LaChute; seconded by Mike Rongey. The motion passed unanimously.

- **Approval of JEDCO Minutes for May 30, 2013**

Lynda Nugent-Smith motioned to approve the minutes; seconded by Bill Peperone. The motion passed unanimously.

- **Caitlin Berni, GNO, Inc. – National Flood Insurance Program**

Ms. Berni's presentation addressed challenges and solutions to the problems resulting from the recent changes to the NFIP and the new FEMA flood maps. Two major challenges from The Biggert-Waters Act of 2012 are 1) phase-out of grandfathering, and 2) incomplete and inaccurate mapping – resulting in significantly higher insurance premiums. Ms. Berni stated that she, Michael Hecht and 14 parish leaders continue to work with the Louisiana delegation to offer solutions to correct the problems produced by The Biggert-Waters Act.

II. Executive Session Regarding Personnel Matter

Joe Ewell motioned to move to Executive Session; seconded by Dr. Vinicio Madrigal. The motion passed unanimously.

III. RECONVENE REGULAR MEETING - Unfinished and New Business – Chairman, Stan Salathe

- Chairman Salathe reconvened the regular meeting and asked for a motion from the floor: Lynda Nugent-Smith motioned to recognize Jerry's efforts and a job well done, and to adjust his salary beginning July 1st to \$145,000 a year; the motion was seconded by Dr. Vinicio Madrigal. Chairman Salathe requested that the records reflect the contract will be rewritten effective July 1, 2013 and go through December 31, 2013. The motion passed unanimously.
- **Position on National Flood Insurance Program**
Regarding the National Flood Insurance Program presentation presented by Ms. Caitlin Berni of GNO, Inc., Dr. Vinicio Madrigal motioned for JEDCO to support the Business Coalition's efforts as this has a direct impact on maintaining businesses and attracting businesses within the parish; seconded by Paul Rivera. The motion passed unanimously.
- **Offer to purchase 2221 Arlington Avenue**
Chairman Salathe asked Vice Chair, Mike Rongey, to address the Board with this topic. Mike presented copies of the purchase offer to the Board for review and opened the floor for discussion. Jerry shared a Broker's Price Opinion prepared by Jack Stumpf, having a market value of \$138,400. JEDCO has incurred approximately \$16,400 in expenses since October 2012. The same purchaser from last month presented another offer for \$120,000. After discussion, Lynda Nugent-Smith motioned to accept the offer of \$120,000, with a \$6,000 deposit to be held in escrow by the closing attorney, and to amend the purchase agreement to reflect a closing date/act of sale date 90 days or less from today, on or before September 25, 2013; seconded by Dr. Vinicio Madrigal. The motion passed unanimously.

IV. Executive Director Report – Jerry Bologna

- Major prospects update – Delgado maintains an interest in developing the River City Campus at the Churchill Tech Park. Another business with a potential 10 - 15 million dollar expansion is also interested in locating within the Tech Park.
- Stewart Enterprises – Jerry organized a conference call with Secretary Moret and Michael Hecht to discuss the acquisition of Stewart Enterprises by SCI. The three are scheduled to meet with the CEO of Stewart to begin crafting a strategy for retaining as many of the jobs as possible.
- JEDCO activities report survey – Jerry told the Board that he plans to present them with a survey hoping to determine the need or effectiveness of the monthly Activities Report.

- Audit Contract – The Postlethwaite & Netterville contract expired December 2012. JEDCO will advertise for a RFP from interested auditors.
- JEDCO Loan Activity – The JEDCO Finance Committee held a special meeting this week and approved a loan with a total project cost of \$8.1 million. Jerry and the Chairman of the Finance Committee, Greg Jordan, acknowledged Alberto's diligence in putting the loan package together in such a short time frame.
- Procurement Process – Jerry received confirmation from Councilman Robert's office and the Council Clerk that the ordinance exempting JEDCO from the Parish's procurement process was read into summary at the last Council meeting. They are looking for the ordinance to be adopted at the Grand Isle meeting, July 24th.
- Business Innovation Center (BIC) – JEDCO is currently advertising with several media sources the Business Development and Enterprise Manager position.

V. Financial Report – Cynthia Grows

- Monthly Financial Report
Cynthia presented the monthly report; Bill Peperone asked Cynthia to research interest rates for the LAMP account and report back to the Board at the next meeting. Dr. Vinicio Madrigal motioned to accept the report; seconded by Greg Jordan. The motion passed unanimously.

VI. Public / Other Comments

Chairman Salathe advised the Board that he and Jerry will be meeting with their nominating organizations and other prospective EDGE Investors in the near future.

VII. Adjournment

Dr. Vinicio Madrigal motioned to adjourn; seconded by Paul Rivera. The motion passed unanimously.

Paul Rivera
JEDCO Secretary
(JEDCO Minutes for June 27, 2013)