

**Iberia Economic Development Authority  
Regular Meeting Minutes  
Friday, March 22, 2024**

Board of Commissioners of the Iberia Economic Development Authority  
met on Friday, March 22, 2024 at 7:30 a.m. at  
101 Burke Street, New Iberia, LA 70560

The meeting was called to order by Cecil Hymel and the roll was called for.

Members Present: Cecil Hymel, Fran Henderson, Bart Romero

Others Present: Michael Tarantino, Evelyn Ducote, Jeff Simon, Jason Akers, Jim Stocks, Scott Sanders, James Breaux, Brennan Black, Iberia Parish President M. Larry Richard

Public Comments: Mr. Breaux introduced himself and noted he is attending on behalf of his client that wishes to enter into a lease agreement with IEDA.

On a motion by Fran Henderson, seconded by Bart Romero, a motion to open a public hearing was unanimously passed. The purpose of the public hearing was to discuss and consider authorizing the Iberia Economic Development Authority (the "Authority") to enter into a Lease Agreement and Agreement to Issue Bonds with 2024 BTS-Iberia LA, LLC, an affiliate of Ambrose Property Group, and taking other actions in connection therewith, and authorizing the Chairman to execute all required documents related to this matter. There were no public comments. On a motion by Fran Henderson, seconded by Bart Romero, and unanimously approved, the public hearing was closed.

Mr. Hymel asked the Commissioners to discuss and consider adopting the following:

**RESOLUTION**

A resolution authorizing the Iberia Economic Development Authority to enter into a Lease Agreement and Agreement to Issue Bonds with respect to certain property of the Authority and providing for other matters in connection therewith.

Mr. Akers reviewed the resolution and lease agreement. He noted the lease term is 15 years after property acquisition and issued certificate of occupancy. Mr. Tarantino noted that this project will be supporting a new manufacturer, and both projects are wonderful for Iberia Parish. Mr. Simon noted that this transaction was similar to the Seritage shopping center project we have done. He stated that at the end of the 15-year agreement ownership of the property will be transferred to the lessee. He stated that the yearly lease payment to the IEDA will be \$284,000 per year for the 15-year lease term. Mr. Breaux stated that this project will have a huge, positive economic impact for Iberia Parish, noting it is essential to assist another large project in the parish. Mr. Simon stated that this project is located at 2211 North Grand Prairie Road, at the intersection of Jefferson Island Road and Grand Prairie Road. On a motion by Fran Henderson, seconded by Bart Romero, the resolution was unanimously approved.

Mr. Tarantino provided a quick update on the First Solar construction status, noted it was going very quickly. Mr. Akers provided a short update on the First Solar bond agreement and noted we were in good shape on the lease agreement with them.

Mr. Hymel asked the Commissioners to review the minutes for the month of February, 2024. On a motion by Fran Henderson, seconded by Bart Romero, the minutes were unanimously approved.

Mr. Hymel asked the Commissioners to review the financials for the month of February, 2024. On a motion by Fran Henderson, seconded by Bart Romero, the financials were unanimously approved.

Mr. Simon stated that the Authority has been in discussions regarding an option to purchase additional acreage to enlarge Progress Point Business Park. He stated that we received documents related to this late yesterday, and we needed to expand the agenda to discuss the matter. A motion was made by Fran Henderson, seconded by Bart Romero, and unanimously approved, to expand the agenda.

He noted that an option to purchase agreement had been agreed to and signed by the property owners. He reported that the agreement provides for 2 additional 90- day extensions, if needed, to allow our purchase of the property on or before September 30, 2024. He noted an appraisal on the property had been done and the appraisal was good. He said that he would like to contact an attorney to perform a title insurance review on the property. Mr. Tarantino noted we were working on other documents required to complete the review package we will be sending to Facility Planning and Control to concur with the purchase. He noted we had already received preliminary approval from FP&C. He stated that he would like the Commissioners to discuss and consider granting the IEDA Chairman the authority to sign the agreement, and all required documents related to this matter. On a motion by Fran Henderson, seconded by Bart Romero and unanimously approved, the following resolution was adopted:

#### **RESOLUTION**

A resolution authorizing the Iberia Economic Development Authority Chairman to sign the property option agreement, and all required documents related to this matter, including exercising the first extension at a cost of \$2,000.00

Mr. Tarantino gave a short update on the status of filling the vacant IEDA Board seat, He noted the IDF Nominating Committee will be meeting soon to select a name to the IDF Board for approval to be passed on to the Iberia Parish Council for appointment to the seat.

On a motion by Fran Henderson, seconded by Bart Romero, and unanimously approved, the meeting was adjourned. The next regular meeting is scheduled for Friday, April 26, 2024 at 7:30 AM. The meeting will be held at the IDF Offices.