

Iberia Economic Development Authority
Special Meeting Minutes
Friday, August 12, 2022

Board of Commissioners of the Iberia Economic Development Authority
met on Friday, August 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, Marcus Broussard, Matt Landry

Public Comments: None

The meeting was called to order by Chairman Cecil Hymel.

Mr. Hymel asked the Commissioners to review the June, 2022 regular meeting minutes. On a motion by Damon Miguez, seconded by Fran Henderson, the minutes were unanimously approved.

Mr. Hymel asked the Commissioners to review the financials for the month of June, 2022. Ms. Ducote noted there was nothing out of the ordinary in the financials for the month. On a motion by Fran Henderson, seconded by Damon Miguez, the financials were unanimously approved.

Mr. Hymel stated the reason for this special meeting was to discuss matters concerning the ground lease for the Bio Innovation Center at Progress Point. Mr. Tarantino reported that we had received a draft lease agreement from the University of Louisiana at Lafayette at the beginning of July. As was previously discussed, Mr. Hymel assembled an IEDA working group to help in guiding and assessing what IEDA's proposed ground lease would look like. The group has met several times to discuss proposed lease amounts and terms to form a recommendation for the Board to consider. Mr. Tarantino noted that Dr. Kolluru would like to have a finalized document for an event at the New Iberia Research Center to be scheduled in a couple weeks. Mr. Hymel wanted to the inform the board of the initial lease discussions, working group activities, and ask the Commissioner's for their input on discussions going forward.

Mr. Hymel noted some of the working groups concerns about the proposal and the draft agreement. Mr. Hymel also noted the recommendations proposed for Board consideration. The Commissioners gave their general input on the topic and authorized Mr. Hymel to continue the discussion with Dr. Kolluru.

Mr. Tarantino said he would set up a meeting with the UL representatives and IEDA representatives next week for further lease discussions.

Mr. Tarantino asked the Commissioners for their input on what projects we could advocate for funding through Act 556 passed this past legislative session. He reported that Act 556 made some funds available to regional economic development organizations to be used for the improvement of LED certified sites that are publicly owned, like Progress Point. After some discussion, it was decided that any requests we may have will be held off until the ground lease discussions are concluded with the anchor tenant.

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