

**Iberia Economic Development Authority
Regular Meeting Minutes
Friday, October 25, 2024**

Board of Commissioners of the Iberia Economic Development Authority
met on Friday, October 25, 2024, at 7:30 a.m. at
101 Burke Street, New Iberia, LA 70560

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

Members Present: Damon Miguez, Fran Henderson, Bart Romero, Cecil Hymel

Others Present: Michael Tarantino, Elizabeth Mauney, Jeff Simon, Evelyn Ducote, M. Larry Richard

Members Not Present: Scott Saunier

Public Comments: None

Mr. Hymel asked the Commissioners to review the September 2024 regular meeting minutes. On a motion by Bart Romero, seconded by Fran Henderson, the minutes were unanimously accepted.

Mr. Hymel asked the Commissioners to review the September 2024 special meeting minutes. On a motion by Damon Miguez, seconded by Bart Romero, the minutes were unanimously accepted.

Mr. Hymel asked the commissioners to review the financials for the month of August 2024. On a motion by Fran Henderson and seconded by Bart Romero, the financials were unanimously accepted.

Mr. Hymel asked the commissioners to review the financials for the month of September 2024. On a motion by Fran Henderson and seconded by Damon Miguez, the financials were unanimously accepted.

Mr. Hymel asked Mr. Tarantino to provide his business park updates. Mr. Tarantino reported that they are moving forward with a general meeting with a development team for Progress Point. Mr. Tarantino discussed moving forward with the property purchase and the two funding tracks. Mrs. Ducote confirmed that all paperwork and documentation are in place and have currently been submitted to the state for consideration. Mr. Simon discussed the agricultural lease that is on the property. Mr. Tarantino reported that Mr. Jim Lee is retiring from Facility Planning and Control at the end of 2024.

Mr. Hymel asked the commissioners to discuss and consider authorizing the chairman to enter into a contract for services with C.H. Fenstermaker & Associates, L.L.C., for an initial Master Plan for Progress Point, as outlined in the correspondence presented, not to exceed \$20,000.00. Mr. Tarantino discussed the need for a Master Plan for Progress Point to align partners and get accurate cost estimates. He mentioned that Fenstermaker has been a part of the engineering and planning of Progress Point from the beginning. On a motion made by Damon Miguez and seconded by Bart Romero, authorization was unanimously approved.

Mr. Hymel asked Mr. Tarantino to provide his Economic Development updates. Mr. Tarantino reported the economic indicators for the month of October, highlighting record retail sales and increased sales tax collections. Mr. Tarantino mentioned continued interest from shopping center investors and developers, as well as ongoing residential and commercial projects. Mr. Tarantino reported on the Governor's tax reform plans and their potential impact on local governments. Parish President Larry Richard discussed the

implications of the State's Inventory Tax reform and highlighted the importance of the inventory tax and how it could affect the financial stability of local governments. President Richard also mentioned the upcoming special session and the need for parishes to pay attention to the tax reform proposals.

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, November 22, 2024 at 7:30 AM. The meeting will be held at the IDF Offices.