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OFFICIAL PROCEEDINGS OF THE
TERREBONNE ECONOMIC DEVELOPMENT
AUTHORITY
BOARD MEETING

TUESDAY, JUNE 11, 2019

President Nicholas Hebert called the meeting to order at 12:04 p.m. The prayer and Pledge of Allegiance were led by Mrs. Tammy Haydel.

Members recorded as present were: Mr. Robert Barthel, Dr. Michael Garcia, President Nicholas Hebert, Mr. Ronald LaBauve, Mr. Michael LaGarde, Mr. Chris Lapeyre (left the boardroom at 12:33 p.m.) and Mr. Jason Underwood. Recorded as absent were Mr. Ivan Williams and Mr. C.J. Domangue. Also present were Mr. Matthew Rookard, TEDA's CEO, Mrs. Tammy Haydel, TEDA's Executive Secretary and Mr. Pat Gordon of South Central Planning & Development Commission (SCPDC).

President Hebert made a call for public wishing. Mr. Pat Gordon addressed the Board advising the EDA will make a formal announcement at the airport concerning the \$1.4M for the drone program. They are in the process of closing out the grant with the Terrebonne Port Commission for the extension of the roadway. Finally, they are initiating a bicycle and pedestrian safety and transportation plans. The SCPDC meeting will be held on June 27, 2019.

Dr. Garcia motioned to approve the May 14, 2019 Board Meeting Minutes as submitted, seconded by Mr. Barthel. The motion passed unanimously.

Mr. LaBauve presented the May financial reports. The reports are unremarkable. There were three payrolls in May, audit fees, an annual insurance premium, as well as travel and training costs associated with an advanced economic development leadership program in Kansas City attended by Mrs. Katherine Theriot. Mr. Lapeyre motioned to approve the May financial reports as submitted, seconded by Mr. Barthel. The motion passed unanimously. President Hebert introduced Resolution No. 19-004, which is an endorsement authorizing

the CEO to enter into contracts and CEAs on behalf of TEDA. Mr. Barthel motioned to approve Resolution No. 19-004 as submitted, seconded by Mr.

LaBauve. The motion passed unanimously. Mr. Rookard presented the BRE report as a busy month with 19 new contacts and 3 startups. Mrs. Theriot has been working closely with LED and making significant progress with BRE.

Mr. Rookard reported the Legion Brownfields project received unanimous approval from SCPDC's Revolving Loan/Grant Committee. All documentation has been coordinated, submitted and is currently awaiting EDA approval by late June. The concept is for TEDFO to take over the lease once TPCG makes the renovations to the American Legion Building, and will help manage it to provide an event space, as well as bring veterans and service providers into that facility. It will be good for the community; it is nice to see something being done for our veterans.

Mr. Rookard introduced a project involving Lumcon and Fletcher to take place at Lumcon's new campus. They are researching via the combination of an academic group with the fishing community to explore ways to push revenues up.

Mr. Rookard acknowledged the opportunity zones program, which is in relation to legislation concerning the Trump Tax Bill.

Essentially, the program involves investing capital gains into a project/eligible fund and conducting a real estate deal within certain districts. The tax due on that capital gain can be deferred, and over the course of years, that liability can be reduced.

Additionally, the profits paid out as returns to that capital gain are tax exempt. Mr. Rookard is currently exploring opportunities for funds in our market.

At 12:44 p.m., Mr. Barthel moved to adjourn, seconded by Mr. Underwood. The motion passed unanimously.

Mr. Nicholas Hebert, President
Mrs. Tammy Haydel, Minute Clerk