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OFFICIAL PROCEEDINGS OF THE
TERREBONNE ECONOMIC DEVELOPMENT
AUTHORITY
BOARD MEETING

TUESDAY, MARCH 10, 2020

President Michael Garcia called the meeting to order at 12:03 p.m. The prayer and Pledge of Allegiance were led by Mrs. Tammy Haydel.

Members recorded as present were: President Michael Garcia, Mr. C.J. Domangue, Mr. Nicholas Hebert, Mr. Jason Underwood, Mr. Robert Barthel and Mrs. Kelly Reeves. Recorded as absent were Mr. Chris Lapeyre, Mr. Michael LaGarde and Mr. Ivan Williams. Also present were Mr. Matthew Rookard, TEDA's CEO, Mrs. Katherine G. Theriot, TEDA's Director of Business Retention & Expansion, Mrs. Tammy Haydel, TEDA's Executive Secretary, Mr. Pernell Pellegrin of Martin & Pellegrin, CPAs and Mr. Pat Gordon of South Central Planning & Development Commission (SCPDC).

Mr. Hebert motioned to approve the February TEDA Meeting Minutes as submitted, seconded by Mr. Underwood. The motion passed unanimously.

President Garcia made a call for public wishing. Mr. Pat Gordon advised the Board that SCPDC has been assisting Lumcon with a bulkhead grant. They continue to work with the airport on the EDA project, and with TEDA on the resiliency program. He will present an update and status on projects in Terrebonne Parish at the next TEDA meeting.

Mr. Hebert presented the February financial reports. The reports are unremarkable. Of note, the balance sheet balance is 18K; however, partial funding has been initiated and should be deposited this week.

Mr. Barthel motioned to approve the February financial reports as submitted, seconded by Mr. Domangue. The motion passed unanimously.

Mr. Pernell Pellegrin presented the government audit report noting his three opinions:

- The financial statements were given a non-modified opinion, meaning the statements were correct and fair;
- The accounting structure was sufficient and clean in producing accurate financial statements;
- There were no issues of non-compliance

with governmental regulations, laws, applicable grants, contracts, etc.

Mr. Pellegrin submitted the financial highlights for the year: TEDA's assets exceeded its liabilities by \$77,000 (net position) as of December 31, 2019; Expenses exceeded revenues by \$70,889 during the year. TEDA adhered to all the budget laws for the year, as well as segregation of duties due to a small staff.

The audit report has been submitted to the Parish and Legislative Auditor.

The Audit Subcommittee will meet next month to approve the Audit, which will be submitted to the Board for approval. The subcommittee consists of Mr. Rookard, Mr. Hebert and President Garcia. Mr. Domangue nominated Mr. Barthel and was accepted.

Mrs. Theriot presented her March BRE report. Activities included various community development meetings. There was one company response that enabled a property submission proposal to LED. A speaker has been secured for the SkillsUSA ceremony. Mr. Rookard updated the Board on current economic development projects. TEDA is assisting administration with a CEA project that surpasses the threshold of a positive return on investment for the Parish and meets a higher standard of supporting quality jobs and local companies. Additional projects include Southland Mall, The Oaks and Sugar Bowl Motel. President Garcia recommends all businesses have a plan in place to handle the suspected cases of Coronavirus with regard to possible quarantine, pay, etc. The key is to raise awareness and have discussions with possible solutions.

At 12:41 p.m., Mr. Barthel moved to adjourn, seconded by Mr. Underwood. The motion passed unanimously.

Dr. Michael Garcia,
President
Mrs. Tammy Haydel,
Minute Clerk