

## JEDCO DEVELOPMENT CORPORATION QUARTERLY BOARD OF DIRECTORS MEETING

August 29, 2013  
8:50 a.m.

### AGENDA

- I. Call to order – Chairman
- II. Approval of Minutes
  - Approval of minutes from JEDCO Development Corporation quarterly meeting of May 30, 2013. (page 2-3)
  - Approval of JEDCO Development Corporation minutes of June 26, 2013. (page 4-5)
- III. Unfinished and New Business
  - Approval of 501 (c) (3) application for JEDCO Development Corporation
  - Approval of JEDCO Development Corporation’s 2012 tax return
- IV. Public / Other Comments
- V. Adjournment

**This meeting will begin at 8:50 a.m. and will be held at the Jefferson Parish Economic Development Commission Office, 700 Churchill Parkway, Avondale, LA 70094.**

*In accordance with provisions of the American with Disabilities Act Amendments Act of 2008, as amended, JEDCO shall not discriminate against individuals with disabilities on the basis of disability in its services, programs or activities. If you require auxiliary aids or devices, or other reasonable accommodation under the ADA Amendments Act, please submit your request to the ADA Coordinator at least forty-eight (48) hours in advance or as soon as practical. A seventy-two (72) hour advanced notice is required to request Certified ASL interpreters.*

*ADA Coordinator for JEDCO – Scott Rojas, Director of Facilities and IT, 700 Churchill Parkway, Avondale, LA 70094 Telephone (504) 875-3908 Email [srojas@jedco.org](mailto:srojas@jedco.org)*



**JEDCO DEVELOPMENT CORPORATION  
QUARTERLY BOARD OF DIRECTORS MEETING  
MAY 30, 2013**

- Attendance: Mario Bazile, Manny Blanco, David Colvin, Bruce Dantin, Joe Ewell, Steve LaChute, Bruce Layburn, Mark Madderra, Dr. Vinicio Madrigal, Lynda Nugent-Smith, Bill Peperone, Myra Pineda, Paul Rivera, Stan Salathe
- Absent: Tina Dandry-Mayes, Jim Garvey, Roy Gattuso, Greg Jordan, Joe Liss, Mike Rongey, John Tobler, Patrice Williams-Smith
- Staff: Jerry Bologna, Lacey Bordelon, Cynthia Grows, Jessica Lobue, Corinne Pritchett, Scott Rojas, Dottie Stephenson, Penny Weeks
- Guests: Tony Ligi – Jefferson Business Council; Todd Tournillon – Postlethwaite & Netterville
- Attorney: Reed Smith – Parish Attorney  
Linda Hewlett – Parish Attorney

**CALL TO ORDER & CHAIRMAN COMMENTS – Stan Salathe**

The meeting was called to order at 8:30 a.m.

Chairman Salathe opened the meeting by welcoming the above named guests and by leading in the Pledge of Allegiance to the United States Flag.

**APPROVAL OF MINUTES**

The minutes from the quarterly meeting of February 28, 2013 were submitted for approval.

A motion was made by Bill Peperone and seconded by Lynda Nugent-Smith to accept the minutes as submitted.

The Board Members were also given copies of the minutes from the January 15, 2013, February 7, 2013 and February 28, 2013 Executive Committee/Finance Committee meetings for approval.

A motion was made by Dr. Vinicio Madrigal and seconded by Lynda Nugent-Smith to accept all minutes as submitted, and to ratify the actions taken by the Executive Committee/Finance Committee. The motion passed unanimously.

**UNFINISHED AND NEW BUSINESS**

Jerry Bologna explained that according to SBA SOP's, the JEDCO Development Corporation Board must have 25 members. The JEDCO Board is made up of 21 Board Members and 4 additional Members that have no voting rights to this Board. The Board had one vacancy which will be filled by Mr. Keith Johnson of Chase Bank.



A motion was made by Bill Peperone and seconded by Dr. Vinicio Madrigal to appoint Keith Johnson as a Member of the JEDCO Development Corporation Board. The motion passed unanimously.

Dr. Vinicio Madrigal motioned to appoint the JEDCO Executive Director, Jerry Bologna, as the Authorized Agent for JEDCO Development Corporation; seconded by Lynda Nugent-Smith. The motion passed unanimously.

The Board was presented with the JEDCO Development Corporation Conflict of Interest Policies which was recommended by the auditors of Postlethwaite & Netterville for non-profit organizations.

A motion was made by Dr. Vinicio Madrigal to approve the Policies and seconded by Manny Blanco. The motion passed unanimously.

#### **ADJOURNMENT**

There being no further business, the meeting was adjourned.

Respectfully submitted,

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Paul Rivera, Secretary

**MINUTES FROM  
JEFFERSON PARISH ECONOMIC DEVELOPMENT COMMISSION  
FINANCE COMMITTEE  
JEDCO DEVELOPMENT CORPORATION  
EXECUTIVE COMMITTEE  
MEETING HELD ON  
JUNE 26, 2013**

Finance Committee Members in Attendance

David Colvin  
Bruce Dantin  
Greg Jordan  
Bruce Layburn  
Joe Liss  
Mark Madderra  
Mayra Pineda

Finance Committee Members excused

Tina Dandry-Mayes  
Roy Gattuso  
John Tobler  
Patrice Williams-Smith

Other Attendees

Jimmy Baum, Past  
Commissioner/Advisor

JEDCO Staff in Attendance

Jerry Bologna  
Jessica Lobue  
Alberto Queral

**CALL TO ORDER**

The meeting was called to order by Greg Jordan.

**ADOPTION OF MINUTES**

The minutes from the Finance Committee meeting held on May 23, 2013 were submitted for approval. A motion was made by Mr. Dantin and seconded by Mr. Madderra to accept the minutes as submitted. The motion passed unanimously.

**EXECUTIVE SESSION**

Mr. Liss motioned to move into Executive Session to discuss the privileged and confidential information regarding loan applicants. Mr. Madderra seconded. The motion passed unanimously.

**LOAN PROPOSALS**

Louisiana Pain Surgery Center of Metairie, LLC

Mr. Queral presented a loan request by Louisiana Pain Surgery Center of Metairie, LLC for \$2,962,000.00 for the purchase of land and construction of a medical office building.

The project will have the following structure:

| <u>SOURCES</u> | <u>AMOUNT</u>         | <u>RATE</u> | <u>TERM</u> |
|----------------|-----------------------|-------------|-------------|
| Private Lender | \$4,118,000.00        | 3.00%       | 15 Years    |
| JEDCO/SBA      | 2,882,600.00          | (*)         | 20 Years    |
| Equity         | <u>1,235,400.00</u>   |             |             |
| Total          | <u>\$8,236,000.00</u> |             |             |

\* The rate of interest of the SBA 504 loan will be determined on the date of the debenture sale.

The project was discussed by the Committee.

**OPEN SESSION**

Mr. Liss motioned to adjourn Executive Session and reconvene Open Session. Mr. Dantin seconded. The motion passed unanimously.

Louisiana Pain Surgery Center of Metairie, LLC

A motion was made by Mr. Colvin and seconded by Mr. Liss to approve the loan package as submitted for Louisiana Pain Surgery Center of Metairie, LLC including all listed collateral and conditions. The motion passed; Mr. Jordan recused himself from the vote.

**PUBLIC/OTHER COMMENTS**

None

**ADJOURNMENT**

A motion was made by Mr. Liss and seconded by Mr. Colvin to adjourn the meeting. The motion passed unanimously.

Sincerely,



Alberto Queral  
Director of Financing

AQ/jkl