



JEDCO Board of Commissioners

November 21, 2013

8:45 A.M.

AGENDA

I. Call to Order & Chairman Comments – Stan Salathe

- Approval of Board Absences
- Approval of JEDCO Minutes for October 31, 2013

II. Unfinished and New Business – Chairman, Stan Salathe

- Review Committee Recommendation
- Nominating Committee Recommendations
- Appointment to 2014 Nominating Committee
- Resolution authorizing Note Modification Agreement – Dottie Stephenson

III. Executive Director Report – Jerry Bologna

- Strategic Operating Plan review
- Business Retention & Expansion update – Lacey Bordelon
- Awards announcements

IV. Financial Report – Cynthia Grows

- Monthly Financial Report

V. Public / Other Comments

VI. Adjournment

The meeting begins at 8:45 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 Americans 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

**Executive Committee Meeting
October 31, 2013
8:40 A.M.
Minutes**

- Call to Order** 8:40 a.m.
- Attendance:** Mario Bazile, Joe Ewell, Jim Garvey, Greg Jordan, Steve LaChute, Dr. Vinicio Madrigal, Lynda Nugent Smith, Bill Peperone, Paul Rivera, Stan Salathe
- Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Corinne Pritchett, Scott Rojas, Kelsey Scram, Dottie Stephenson, Penny Weeks
- Absences:** Mike Rongey
- Attorney:** Linda Hewlett – Jefferson Parish Attorney
- Guests:** Reed Smith – Jefferson Parish Attorney

I. Chairman Comments – Stan Salathe

- **Approval of Board Absences**
Dr. Vinicio Madrigal motioned to excuse Mike Rongey; seconded by Greg Jordan. The motion passed unanimously.
- **Approval of JEDCO Minutes for September 26, 2013**
Joe Ewell motioned to approve the minutes; seconded by Greg Jordan. The motion passed unanimously.

II. Unfinished and New Business – Chairman, Stan Salathe

- **Appointment of Review Committee**
Chairman Salathe reminded the Board that the Executive Director's contract renewal will be presented to the Board in November. Chairman Salathe recommended a committee be formed consisting of the Officers and one other appointment from the Board of Commissioners. This committee will review the Executive Director's performance and report back to the full Board in November.

Greg Jordan made the motion and recommended Bruce Layburn be appointed to the review committee; seconded by Lynda Nugent-Smith. The motion passed unanimously.

- **Approval of Settlement Agreement between FORJ and Woodrow Wilson Construction Contractors – Dottie Stephenson**

Dottie presented the Settlement Agreement which indicated in red the recommended preliminary changes made by Mr. Reed Smith of the Jefferson Parish Attorney's Office. The amount of the contract is \$5,079,666.87 which includes Change Orders Nos. 1 through 9.

Lynda Nugent-Smith motioned to authorize and approve the final Settlement Agreement subject to approval of a companion resolution by FORJ after review and approval by FORJ's attorney and after FORJ's receipt of a Clear Lien and Privilege Certificate in FORJ's name. The motion was seconded by Stan Salathe and passed unanimously.

- **Resolution authorizing Executive Director, Gerald (Jerry) Bologna, to sign First Amendment to the ILTAP contract and all documents related to the program – Alberto Queral**

Dr. Vinicio Madrigal motioned to approve the resolution; seconded by Paul Rivera. The motion passed unanimously.

III. Executive Director Report – Jerry Bologna

- **Prospects Update**

Project Blue Sky – Yesterday the Governor announced that the prospect will locate outside Jefferson Parish and will build to suit.

Peoples Health – JEDCO continues to work with Peoples Health in their expansion efforts at their Lakeway location.

- **City of Kenner Resource Guide**

As part of the CEA, the JEDCO Marketing/Public Relations and Kenner Economic Development Specialist designed and delivered a Business Resource Guide for the City of Kenner. The guide highlights steps to starting a business in Kenner.

- **Delgado Announcement**

On October 21st The Delgado Foundation held a meeting in the new JEDCO Conference Center to announced their intention to build the River City Campus in the Churchill Tech Park. Construction is expected to begin in 2014.

- **NOLA Motorsports Update**

The track is expecting full utilization for the remaining months of 2013. Along with Rotax Semi-Finals and Grand Finals scheduled November 13th through November 16th, Lexus, Dodge and Chevrolet made use of the track in recent weeks.

- **Starr Textile Grand Opening** – November 7th at 2:00

IV. Financial Report

- **Monthly Financial Report – Cynthia Grows**

Dr. Vinicio Madrigal motioned to approve the report as submitted; seconded by Greg Jordan. The motion passed unanimously.

V. Public / Other Comments

The Commissioners were reminded that the JEDCO Annual Luncheon is scheduled for December 5th.

VI. Adjournment – Dr. Vinicio Madrigal motioned to adjourn; seconded by Greg Jordan. Motion passed unanimously.

Paul Rivera,
JEDCO Secretary
(Minutes for October 31, 2013)



JEDCO

Jefferson Parish Economic Development Commission

MEMORANDUM

DATE: November 13, 2013

TO: FORJ Board of Directors & JEDCO Board of Commissioners

FROM:  Jerry Bologna, Executive Director
via
Dottie  Stephenson, Deputy Director

SUBJECT: Adoption of Resolutions authorizing Note Modification Agreement

BACKGROUND

On February 20, 2009, FORJ executed a Note in the principal amount of \$2,830,000 payable to AmCREF FUND I, LLC in conjunction with the financing and construction of the JEDCO building. Attached to the Note is Schedule 1 which lists the principal dates of the loan.

DISCUSSION

On August 28, 2009 FORJ and JEDCO approved a Note Modification Agreement which deferred the first principal payment date from January 1, 2010 to October 1, 2011 on Schedule 1. Now AmCREF and FORJ want to further modify Schedule 1 in order to correct the date of the final payment. The final payment is due on February 20, 2016. However, Schedule 1 has the final payment date as January 2, 2016.

RECOMMENDATION

We are recommending that the FORJ and JEDCO Boards adopt resolutions to authorize a Note Modification Agreement to the Note, as amended, in order to have Schedule 1 correctly state the final payment's due date as February 20, 2016. Thank you for considering this recommendation.

Attachments

FORWARD JEFFERSON CORPORATION

RESOLUTION

On motion of _____, seconded by _____ the following was offered:

RESOLUTION BY FORWARD JEFFERSON CORPORATION (FORJ - BORROWER) authorizing its Chairman, Lynda Nugent Smith, to execute a note modification agreement to Credit Facility "A" Note dated February 20, 2009 (as amended, the "Note") in order to modify Schedule 1 to the Note to correct the date of the last payment.

WHEREAS, Borrower executed and delivered a Credit Facility "A" Note dated February 20, 2009 payable to the order of AmCREF FUND I, LLC ("Lender") in the principal amount of \$2,830,000 (the "Note") in connection with the financing and construction of the Jefferson Parish Economic Development Commission (JEDCO) office building in the Churchill Technology & Business Park; and

WHEREAS, Borrower and Lender amended the Note on August 28, 2009 to defer the first principal payment date from January 1, 2010 to October 1, 2011 due under the Note; and

WHEREAS, Borrower and Lender desire to correct Schedule 1 in order to substitute the date "February 20, 2016" for "January 2, 2016" as the date of the last payment due under the Note; and

WHEREAS, in order to correct the due date of the last payment under the Note, as amended, a modification agreement must be entered into by Borrower and Lender with a corrected Schedule 1 attached to the said modification agreement reflecting the date of the last payment due as February 20, 2013.

.NOW THEREFORE, BE IT RESOLVED, by FORJ:

SECTION 1: That, subject to approval of a companion resolution by JEDCO authorizing a note modification agreement by FORJ in connection with Credit Facility "A" Note dated February 20, 2009, as amended, in order to change the date of the final payment is due under the Note, as amended, from January 2, 2016 until February 20, 2016.

SECTION 2: That the FORJ Chairman is authorized to execute any and all documents necessary to give full force and effect to this resolution.

The foregoing resolution having been submitted to a vote on November 21, 2013 the vote hereon was as follows:

YEAS

NAYS

ABSENT

Attested to

by: _____
James Garvey, Secretary

JEDCO

RESOLUTION

On motion of _____, seconded by _____ the following was offered:

RESOLUTION BY JEFFERSON PARISH ECONOMIC DEVELOPMENT COMMISSION authorizing a note modification agreement to Credit Facility "A" Note dated February 20, 2009 (as amended, the "Note") in order to modify Schedule 1 to the Note to correct the date of the last payment.

WHEREAS, Forward Jefferson Corporation ("Borrower") executed and delivered a Credit Facility "A" Note dated February 20, 2009 payable to the order of AmCREF FUND I, LLC ("Lender") in the principal amount of \$2,830,000 (as amended, the "Note") in connection with the financing and construction of the Jefferson Parish Economic Development Commission (JEDCO) office building in the Churchill Technology & Business Park; and

WHEREAS, Borrower and Lender amended the Note on August 28, 2009 to defer the first principal payment date from January 1, 2010 to October 1, 2011 due under the Note; and

WHEREAS, Borrower and Lender desire to correct Schedule 1 in order to substitute the date "February 20, 2016" for "January 2, 2016" as the date of the last payment due under the Note; and

WHEREAS, in order to correct the due date of the last payment under the Note, as amended, a modification agreement must be entered into by Borrower and Lender with a corrected Schedule 1 attached to the said modification agreement reflecting the date of the last payment due as February 20, 2013.

NOW THEREFORE, BE IT RESOLVED, by JEDCO:

SECTION 1: That, subject to approval of a companion resolution by FORJ authorizing a note modification agreement by FORJ in connection with Credit Facility "A" Note dated February 20, 2009, as amended, in order to change the date the final payment is due under the Note, as amended, from January 2, 2016 to February 20, 2016.

SECTION 2: That the FORJ Chairman is authorized to execute any and all documents necessary to give full force and effect to this resolution.

The foregoing resolution having been submitted to a vote on November 21, 2013 the vote hereon was as follows:

YEAS

NAYS

ABSENT

Attested to

by: _____
Paul Rivera, Secretary

NOTE MODIFICATION AGREEMENT (Facility A)

THIS NOTE MODIFICATION AGREEMENT (this "Agreement"), dated as of November ____, 2013, is made between FORWARD JEFFERSON CORPORATION ("Borrower") and AmCREF FUND I, LLC ("Lender").

RECITALS

A. Borrower executed and delivered a Facility A Note dated February 20, 2009, payable to the order of Lender in the principal amount of \$2,830,000 (as amended, the "Note").

B. Borrower and Lender desire to modify Schedule 1 to the Note to correct the date of the last payment.

AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Schedule 1 of the Note is hereby modified to substitute "February 20, 2016" for January 2, 2016" as the date for the final payment of the balance due.

2. Borrower hereby agrees, acknowledges and confirms that Borrower is truly indebted to Lender pursuant to the terms of the Note, as modified hereby. Borrower hereby promises to pay the Note to Lender in accordance with the terms thereof, as modified hereby, and hereby agrees to observe, comply with and perform all of the obligations, terms and conditions under or in connection with the Note and any and all other documents and instruments pertaining or relating to the indebtedness represented by the Note.

3. Borrower hereby represents and warrants that no Default has occurred and is continuing as of the date hereof, and Borrower hereby further represents and warrants that all of the representations, warranties and covenants made in the Note and all other documents pertaining or relating to the indebtedness represented by the Note are, as of the date hereof, true and correct in all material respects.

4. Borrower represents and warrants that there is no defense, offset, compensation, counterclaim or reconventional demand with respect to amounts due under, or performance of, the terms of the Note, and to the extent any such defense, offset, compensation, counterclaim or reconventional demand or other causes of action might exist, whether known or unknown, such items are hereby waived by Borrower.

5. Nothing in this Agreement shall constitute the satisfaction or extinguishment of the amount owed under the Note, nor shall it be a novation of the amount owed under the Note.

6. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHERE, the Borrower and Lender have executed this Agreement as of the date first written above.

BORROWER:

FORWARD JEFFERSON CORPORATION

By: _____
Name: Lynda Nugent Smith
Title: Chairman of the Board

LENDER:

AmCREF FUND I, LLC

By: _____
Name: Clifford M. Kenwood
Title: Authorized Representative