



**JEDCO DEVELOPMENT CORPORATION  
QUARTERLY BOARD OF DIRECTORS MEETING**

**May 25, 2017**

**8:30 a.m.**

**AGENDA**

**I. Call to order – Chairman**

- Welcome Guests
- Pledge of Allegiance
- Approval of Board Absences
- Approval of minutes for February 23, 2017 (Quarterly Board Meeting)
- Ratification of minutes for February 7, 2017 (JEDCO Development Corp. Loan Committee Meeting)

**II. Public Comments on Agenda Items**

**III. Unfinished and New Business**

**IV. Adjournment**

**This meeting will begin at 8:30 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 of 1990 (ADA), JEDCO and Jefferson Parish will not discriminate against qualified 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, submit your request to the ADA Coordinator at least 48 hours in advance of this meeting or as soon as possible. Advanced notice is required for ASI Certified Interpreters. Should you have any concerns, please contact:

ADA Coordinator, Scott Rojas, 700 Churchill Parkway, Avondale, LA 70094 (504) 875-3908 or email: [srojas@jedco.org](mailto:srojas@jedco.org)  
Any person, who believes he or she has been subject to unlawful discrimination by JEDCO, the Parish, any Parish officer or employee based on past or current disability, or his or her association with a person with a disability, may submit the grievance, in writing, to the Parish's designated Americans with Disabilities Act (ADA) Coordinator, contact information above.

**JEDCO DEVELOPMENT CORPORATION  
QUARTERLY BOARD OF DIRECTORS MEETING  
FEBRUARY 23, 2017**

- Attendance:** Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, Bruce Dantin, Joe Ewell, Josline Gosserand Frank, Roy Gattuso, Thomas Gennaro, Brian Heiden, Teresa Lawrence, Bruce Layburn, Mark Madderra, Keith Merritt, Lynda Nugent-Smith, Bill Peperone, Paul Rivera, Stephen Robinson, Stan Salathe
- Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Annalisa Kelly, Jessica Lobue, Kate Moreano, Alberto Qeral, Scott Rojas, Kelsey, Scram, Penny Weeks, Kate Wendel
- Absences:** Matt Gibson and Mayra Pineda
- Attorney:** Reed Smith – Parish Attorney’s Office
- Guests:** Dianne Roussel – Parish President’s Office

**I. CALL TO ORDER – Bruce Layburn**

- **Welcome Guest** – Chairman Layburn opened the meeting by welcoming the above named guest and leading in the Pledge of Allegiance.
- **Approval of Board Absences** – Jimmy Baum motioned to excuse the above named absences. The motion was seconded by Mickal Adler and passed unanimously.
- **Approval of JEDCO Development Corporation Minutes**- A motion was made by Jimmy Baum to accept and approve the minutes from the quarterly meeting of November 17, 2016. The motion was seconded by Mario Bazile and passed unanimously.
- **New Commissioners and Re-appointment of other Commissioners**- Chariman Layburn stated that on December 7, 2016, Thomas Gennaro, representing Councilwoman Jennifer VanVrancken, District 5 was appointed to the JEDCO Board of Commissioners.  
On January 1, 2017, Matthew Gibson, representing the Jefferson Chamber of Commerce was appointed to the JEDCO Board of Commissioners.  
On January 11, 2017 Josline Gosserand Frank, representing the Greater New Orleans Black Chamber of Commerce was appointed to the JEDCO Board of Commissioners.  
On January 11, 2017, Keith Merritt representing the Louisiana Bankers Association was appointed to the JEDCO Board of Commissioners.

**II. PUBLIC COMMENTS ON AGENDA ITEMS**

None

**III. UNFINISHED AND NEW BUSINESS**  
None

**IV. ADJOURNMENT**

There being no further business, a motion was made by Paul Rivera; seconded by Joe Ewell to adjourn the meeting. The motion passed unanimously.

Respectfully submitted,

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Lloyd J. Clark, Secretary

**MINUTES FROM  
JEDCO DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
MEETING HELD ON  
FEBRUARY 7, 2017**

Members in attendance:

Jimmy Baum  
Joseline Frank  
Roy Gattuso  
Thomas Gennaro  
Matt Gibson  
Brian Heiden  
Keith Merritt  
Bill Peperone  
Paul Rivera

Members absent:

Lynda Nugent-Smith  
Stan Salathe

JEDCO Staff in attendance:

Jessica Lobue  
Corinne Pritchett  
Alberto Queral

**CALL TO ORDER**

The meeting was called to order by Jimmy Baum.

**APPROVAL OF ABSENCES**

A motion was made by Mr. Merritt and seconded by Mr. Gattuso to excuse Lynda Nugent-Smith and Stan Salathe. The motion passed unanimously.

**ADOPTION OF MINUTES**

The minutes from the JEDCO Development Corporation Loan Committee Meeting held on August 17, 2016 were submitted for approval. A motion was made by Mr. Gattuso and seconded by Mr. Heiden to accept the minutes as submitted. The motion passed unanimously.

**EXECUTIVE SESSION**

Mr. Gattuso made a motion to move into Executive Session to discuss the privileged and confidential information regarding loan applicants. Mr. Merritt seconded. The motion passed unanimously.

**LOAN PROPOSALS**

Absolute Wellness, Inc.

Mr. Queral presented a loan request by Absolute Wellness, Inc. for \$258,000.00 for the purchase of land and building.

The project will have the following structure:

<u>SOURCES</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>TERM</u>
Private Lender	\$380,000.00	5.75%	20 Years
JEDCO/SBA	258,000.00	(*)	20 Years
Equity	<u>70,000.00</u>		
Total	\$708,000.00		

\* 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.

**LOAN REVIEWS**

The Committee was provided with a copy of the following Loan Reviews for their review and discussion.

- Check Marque, LLC/Marque’s Food Distributors, Inc. - Rated “1”
- S & A Holdings, LLC/BHW Center, LLC – Rated “2”
- DAS Enterprises, LLC/Custom Cabinet Specialties, LLC – Rated “1”

**OPEN SESSION**

Mr. Peperone motioned to adjourn Executive Session and reconvene Open Session. Mr. Gattuso seconded. The motion passed unanimously.

Absolute Wellness, Inc.

A motion was made by Mr. Peperone and seconded by Mr. Gattuso to approve the loan as submitted for Absolute Wellness, Inc. including all listed collateral and conditions. The motion passed unanimously.

**PUBLIC/OTHER COMMENTS**

None

**ADJOURNMENT**

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

Sincerely,



Alberto Queral  
Director of Financing

AQ/jkl