

ANNUAL REPORT 2011

JEDCO

Jefferson Parish Economic Development Commission



From art, dance and drama programs in the public schools to art installations along major thoroughfares, area residents and businesses benefit from the value that Jefferson Parish has placed on the visual and performing arts. Nowhere is that value more evident than in the JEDCO headquarters.

There are approximately 60 separate paintings on display in all three sectors of the building. From two of the most popular artists in the area—Hunt Slonem and George Rodrigue—the artwork is on permanent loan through the generosity of benefactors Jerri and Jack Stumpf and Pat and Henry Shane.

Selections from the collection are featured throughout the JEDCO 2011 annual report.

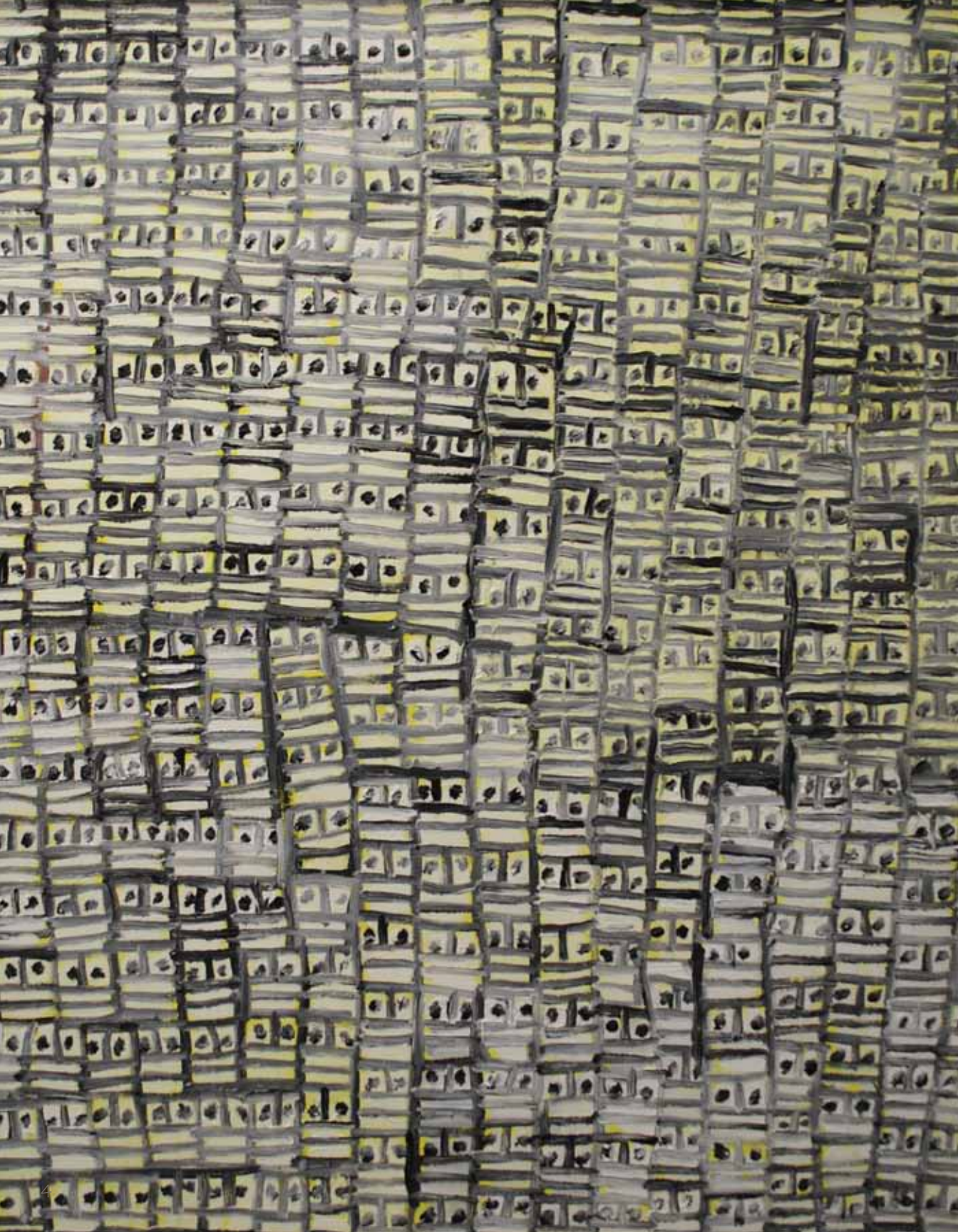
Cover: Hunt Slonem, “Doves,” 2008



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Letter from Chairman Manuel Blanco



It was an honor to serve as Chairman of the JEDCO Board of Commissioners in 2011. Marked by JEDCO's move into its own state of the art building in Churchill Technology & Business Park, the year is one that will impact the physical and economic landscape of Jefferson Parish for years to come.

Located in Avondale, Churchill sits amidst the largest remaining tract of undeveloped land in the area, making Jefferson truly the parish of opportunity. It continues to be developed to attract high-tech, high growth industries. The JEDCO headquarters was completed in early 2011, followed by the opening of the new incubator, the Business Innovation Center, which reached 60 percent occupancy by year's end.

Another anchor of the park moved closer to fruition when the \$36 million Patrick F. Taylor Science & Technology Academy campus began construction in December. Soon, the park will play host to the parish's brightest young students and an executive conference center, further enhancing the appeal of the park to technology companies.

As Churchill develops, the launch of NOLA Motorsports Park (a 750-acre, \$70 million racetrack), the widening of the Huey P. Long Bridge, and the extension of the I-49 corridor continue to make the Avondale area a central focal point for businesses looking to start or relocate.

The success of Jefferson Parish businesses remains the primary focus of JEDCO's economic development efforts. JEDCO's financing programs are designed to assist Jefferson Parish-based businesses with flexible, low-interest loans that can be used for inventory purchase, working capital or the purchase of fixed assets. I am happy to report that JEDCO exceeded all expectations in 2011, increasing total lending from \$4 million in 2010 to almost \$12 million in 2011. The JEDCO finance team aggressively pursued new opportunities in 2011, launching programs such as the Louisiana Innovation Loan and Technical Assistance Program (ILTAP), designed to spur economic growth.

With a new building, burgeoning development on the Westbank and aggressive economic development projects, JEDCO continues to build upon its 25-year history in Jefferson Parish. The 2011 Annual Report highlights our achievements and demonstrates that outstanding accomplishments happen when vision meets opportunity.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Manuel Blanco'. The signature is fluid and cursive, with the first name 'Manuel' being more prominent.

Manuel Blanco





Economic Development Services Summary

| Program | 2011 | Since Inception |
|-------------------------------|------|-----------------|
| Marketing Database Requests | 378 | 8,490 |
| Real Estate Database Requests | 72 | 1,710 |
| Demographic Reports | 94 | 888 |

Business Retention, Expansion and Attraction Summary

| State Tax Incentive Program | Projects | New Jobs | Jobs Retained | Investment |
|-----------------------------------|----------|----------|---------------|---------------|
| Enterprise Zone | 34 | 481 | 1,241 | \$886,190,500 |
| Quality Jobs Program | 3 | 26 | 820 | \$13,565,000 |
| Restoration Tax Abatement Program | 2 | 30 | 30 | \$5,200,000 |

Economic Development & Finance Breakdown

| Loans Approved/Closed | 2011 | Since Inception |
|---------------------------|--------------|-----------------|
| Number of Loans | 16 | 376 |
| Project Value | \$11,337,634 | \$188,923,813 |
| Job Impact | 135 | 5,926 |
| Estimated Economic Impact | \$6,274,742 | \$497,440,793 |

JEDCO Core Services

As an organization dedicated to the prosperity of new, existing and expanding businesses in Jefferson Parish, JEDCO provides outreach, economic development information, incentives and financing opportunities.

Information Resources

Whether a business is interested in relocating to Jefferson Parish or simply honing its marketing strategy, JEDCO's information and data management services can help by providing demographic and marketing information, economic development statistics, and lists of available properties and office space.

Incentive Programs

JEDCO remains the only parish-level economic development organization in Louisiana accredited by the International Economic Development Council (IEDC). Our staff works directly with business owners to assess needs and identify the best solutions to help them achieve their goals. We work with federal, state and local programs to provide business incentives options including tax credits, exemptions and rebates.

Financing Programs

Offering loans as well as tax-exempt bonds for qualifying businesses, JEDCO continues to connect new and established businesses in Jefferson Parish with funding to help them succeed. In 2011, JEDCO was awarded a \$2 million grant to deliver loans and/or technical assistance to Jefferson-based businesses. Through the Louisiana Innovation Loan and Technical Assistance Program (ILTAP), JEDCO can authorize low interest loans for the purchase of land and/or buildings, equipment and inventory. The program is designed to spur economic growth through as every business that secures ILTAP funding is required to create a minimum of one new job. Small businesses can access loans up to \$500,000 with a minimum rate of one percent for up to 15 years. Funding for ILTAP comes from federal Community Development Block Grants (CDBG) for recovery of Hurricanes Katrina and Rita.







George Rodrigue, "Ducks Unlimited: Day's Catch," 1984

Highlights of Achievements

Churchill Technology & Business Park Experiences Substantial Growth

Churchill Technology & Business Park, located in what Jefferson Parish President John Young describes as "the last frontier" of the parish, continued to make huge strides in 2011. The tech park welcomed JEDCO's headquarter offices and its Business Innovation Center and moved forward with the development of the Patrick F. Taylor Science & Technology Academy.

At 500 acres, Churchill is the largest master-planned site in the metropolitan New Orleans area. It is designed to house build-to-suit facilities from high-end offices to light manufacturing. Located in Avondale, Churchill is surrounded by prime real estate and amenities such as the Tournament Players Club of Louisiana (TPC) golf course (home of the PGA's Zurich Classic), Alario Center and Sports Complex, Bayou Segnette State Park and NOLA Motorsports Park.

Just 20 minutes from downtown New Orleans and 12 miles from Louis Armstrong Airport, Churchill is ideally located in the core of the most extensive intermodal transportation network in the South. Access to the Port of New Orleans, six additional Gulf outlets, airport services, six Class One rail lines and major interstate systems present strategic advantages to companies moving products, services and ideas into the global economy.

JEDCO currently owns 90 acres of the park, 40 of which have been developed for new construction.

JEDCO Moves Into New Headquarters

An event years in the making, JEDCO completed construction and officially moved into its new headquarters at Churchill in early 2011. A grand opening reception and official ribbon cutting took place in mid-May.

The sleek, modern structure consists of three departmental pods that house JEDCO's administrative and finance offices, along with its business incubator, the Business Innovation Center. The multi-purpose, high-tech building exemplifies the industries that JEDCO strives to attract to Jefferson Parish.

At a total cost of \$6 million, JEDCO financed over \$4 million for the complex through the sale of federal and state new market tax credits. It also received \$2 million in Community Development Block Grants for the business incubator, generator and generator building.

With lessons learned from Hurricane Katrina, the complex is a raised structure with redundant wiring and an on-site generator. It was also built for high energy efficiency and low ecological impact. JEDCO is in the process of applying for its Leadership in Energy and Environmental Design (LEED) certification.



Patrick F. Taylor Science and Technology Academy Moves Forward

The Patrick F. Taylor Science and Technology Academy broke ground at Churchill in November 2011. After seven years of planning, construction of the \$36 million school is well underway. The original school on Jefferson Highway was created in 2004 as an incubator for high school students interested in developing careers in science and technology.

The 114,300-square-foot facility is scheduled to open in the fall of 2013. With its proximity to several neighboring parishes, the school is expected to draw students from throughout the region.

The facility will include three major classroom buildings, an auditorium, a cafeteria and robotics and biotech laboratories. The project will also include an 11,000-square-foot event center to be operated by JEDCO.



Hunt Slonem, " Orioles," 2006





JEDCO Opens the Business Innovation Center

JEDCO's new incubator, the Business Innovation Center, officially opened in April 2011. As one of the departmental pods of the JEDCO complex, this 4,364-square-foot, self-contained building can accommodate up to 10 growth oriented startup companies. The center cultivates a shared business environment designed to assist in the development of business start-ups and early-stage companies. It provides the space, services and assistance needed to overcome the initial challenges faced by new businesses.

Tenants have access to JEDCO's technology and expert resources within a creative, collaborative environment. Office space is provided below market rate and includes office furniture, telephone service, wireless internet, conference room, video conferencing, Smartboard technology and 24/7 secure access.

Throughout 2011, JEDCO collaborated with the Louisiana Small Business Development Commission-GNO Region (LSBDC-GNOR) to provide seminars addressing challenges that prevent startup companies from growing into viable and profitable businesses.

The Business Innovation Center achieved 60 percent occupancy by year-end, housing Riverland Solar, Global Commerce & Services, the Gulf Coast Marketplace, Bright Light Legal, and Crescent Unmanned Systems.



A local West Bank establishment, Hi Do Bakery came to JEDCO in 2011 for assistance in expanding their business. Hi Do obtained financing for the acquisition of land, building, and equipment, which has allowed them to continue bringing their king cakes, French bread, and other pastries to the Westbank.

Hunt Sloreem, "Cranes," 2010



Demographics & Economic Performance Indicators

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|--------------|--------------|--------------|--------------|--------------|
| Demographics | | | | | |
| Population | 437,195 | 446,686 | 439,261 | 435,334 | 431,426 |
| Per Capita Personal Income (current \$) | \$22,982 | \$22,212 | \$21,961 | \$21,827 | \$25,717 |
| Total Personal Income (000's) | \$11,305,866 | \$11,138,754 | \$11,487,434 | \$10,841,063 | \$11,094,982 |
| Mean Household Income (current \$) | \$42,816 | \$43,828 | \$44,015 | \$44,163 | \$47,611 |
| Civilian Labor Force | 186,044 | 231,524 | 224,932 | 219,990 | 208,585 |
| Employment | 179,249 | 220,419 | 210,980 | 205,805 | 193,989 |
| Unemployment Rate | 3.70% | 4.80% | 6.20% | 6.40% | 7.00% |
| Average Annual Wage | \$39,650 | \$40,794 | \$41,080 | \$41,652 | 43,212 |
| Tax Revenues | | | | | |
| Occupational License (000's) | \$6,506 | \$8,407 | \$7,329 | \$7,460 | 6,431 |
| Ad Valorem (000's) | \$124,901 | \$158,408 | \$167,566 | \$173,703 | \$177,382 |
| Sales (000's) | \$433,387 | \$410,988 | \$374,028 | \$379,740 | \$393,556 |
| Assessed Value of Property | | | | | |
| Real Property (000's) | \$3,340,030 | \$3,970,542 | \$3,247,863 | \$3,234,560 | \$2,407,292 |
| Personal Property (000's) | \$836,165 | \$864,963 | \$869,167 | \$835,985 | \$840,268 |
| Construction Permits | | | | | |
| Residential: Number | 2,119 | 2,049 | 1,897 | 1,452 | 1,605 |
| Value (000's) | \$139,826 | \$126,560 | \$79,216 | \$56,433 | \$65,123 |
| Commercial: Number | 1,113 | 1,078 | 961 | 846 | 948 |
| Value (000's) | \$222,634 | \$238,925 | \$136,712 | \$205,935 | \$212,719 |

Hunt Slonem, "Toucans," 2006



JEDCO 2011 Financials:

Program Revenues

| | |
|------------------------------|-------------|
| Occupational Licenses | \$1,519,731 |
| Financing Activities | \$174,023 |
| Economic Development Fees | \$60,987 |
| Marketing & Public Relations | \$24,948 |
| Interest, Miscellaneous | \$3,640 |
| Kenner Program | \$75,000 |
| Enterprise Center West | \$60,000 |
| Forward Jefferson | \$12,000 |
| Diamond Data (Geocent)* | \$200,000 |

TOTAL REVENUES **\$2,130,329**

Program Expenditures

| | |
|--------------------------------|-----------|
| Enterprise Center West | \$54,313 |
| Financing Activities | \$205,449 |
| Economic Development Services | \$302,287 |
| Marketing and Public Relations | \$238,165 |
| Administration Expenses | \$727,926 |
| Kenner Program | \$67,335 |
| Diamond Data (Geocent)* | \$200,000 |
| JEDCO Building Expenses | \$242,697 |
| Tech. Park Expenses | \$39,509 |

TOTAL EXPENDITURES **\$2,077,681**

Locally, JEDCO is assisting with physical and staff expansions of King Creole, Big Easy Blends, Entergy Louisiana and Geocent. JEDCO is also working closely with Huntington Ingalls Industries to ensure the future of the Avondale Shipyard and its employees.

* Funded by Jefferson Parish Incentive Fund

JEFFERSON EDGE 2011 FINANCIALS

REVENUES

| | |
|-----------------------|------------------|
| Private Funds | \$256,500 |
| Parish Funds | \$80,000 |
| Interest | \$640 |
| TOTAL REVENUES | \$337,140 |

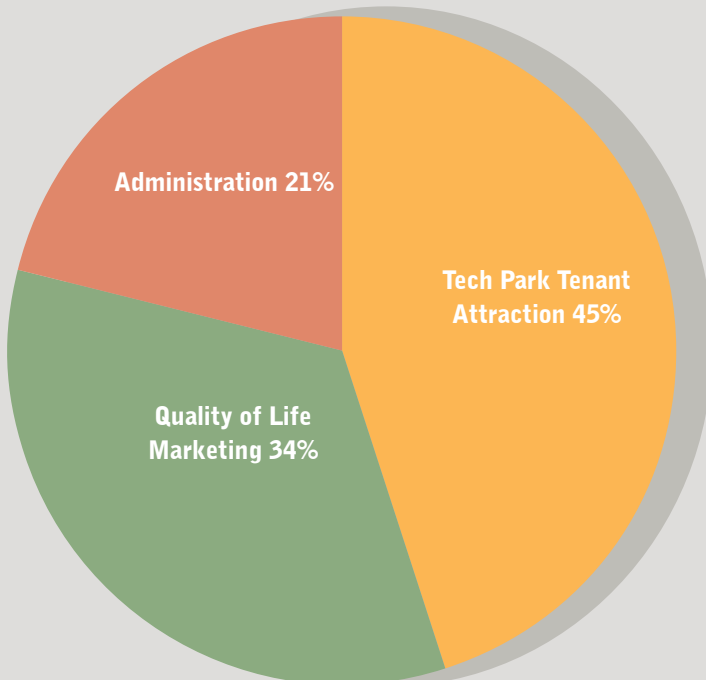
EXPENDITURES

| | |
|--|------------------|
| Site Selection Initiative | \$10,965 |
| Technology Park Marketing | \$35,664 |
| Project Fund | \$1,400 |
| Fundraising | \$20,938 |
| Investor Relations Staff Support | \$18 |
| Quality of Life Marketing Contribution | \$35,824 |
| TOTAL EXPENDITURES | \$104,809 |

JEDCO continues to aggressively pursue new business opportunities. The organization is directly involved with the cities of Kenner and Gretna to entice new business and has worked with national companies such as Target and Kohl's to identify new locations throughout the parish.

Kenner-based Mr. Mudbug took advantage of both the Industrial Tax Exemption and Quality Jobs Programs. In addition, JEDCO offered financing programs which helped this local catering company add 10 jobs and undergo a major expansion.

JEFFERSON EDGE EXPENDITURES



NOLA Motorsports Park, located in Avondale, is the state's largest privately funded project. The \$70 million, 750 acre one of a kind facility will provide an economic development boost to the West Bank. JEDCO assisted Nola Motorsports in selecting its Avondale location as well as obtaining permits and incentives.



JEDCO Staff

Lucien Gunter

Executive Director

Dottie B. Stephenson

Deputy Director

Jerry Bologna

Deputy Director

Penny Weeks

Executive Assistant

Margo Ruiz

Economic Information and Incentives
Coordinator

Lacey G. Bordelon

Economic Development Manager

Danielle Carignan

Economic Development Manager

Scott Rojas

Director of Facilities and Information
Technologies

Lindsay Unland

Marketing Assistant

Alberto Queral

Director of Financing

Jessica Lobue

Finance Operations Manager

Corinne Pritchett

Financing Programs Coordinator

Cynthia Grows

Controller

Debbie Ritter

Office/IT Manager

Judy Horner

Operations Administrator

JEDCO Commissioners



**Manny Blanco,
Chairman**
Nominating Entry:
Hispanic Chamber of
Commerce



Tina Dandry-Mayes
Nominating Entry:
Women Business
Council Gulf Coast



Dr. Vinicio Madrigal
Nominating Entry:
Parish President
John F. Young



**Jim Garvey, Vice
Chairman**
Nominating Entry:
Committee for Better
Jefferson



Joe Ewell
Nominating Entry:
Councilman Byron Lee,
District 3



David Martin
Nominating Entry:
Councilman-At-Large
Michael Thomas,
Division B



**Stan Salathe,
Treasurer**
Nominating Entry:
Harvey Canal Industrial
Association



Roy Gattuso
Nominating Entry:
Councilman Bill
Townsend, District 1



Bill Pepperone
Nominating Entry:
Councilman Louis
Congemi, District 4



**Lynda Nugent Smith,
Secretary**
Nominating Entry: Home
Builders Association of
Greater New Orleans



Greg Jordan
Nominating Entry:
Jefferson Chamber of
Commerce—East Bank



Paul Rivera
Nominating Entry:
Jefferson Parish
Marine Advisory Board



Mario Bazile
Nominating Entry:
Councilwoman Cynthia
Lee-Sheng, District 5



Steve Lachute
Nominating Entry:
Councilman-At-Large
Chris Roberts, Division A



John Tobler
Nominating Entry:
Elmwood Business
Association



Jimmy Baum
Nominating Entry:
Councilman Elton
Lagasse, District 2



Joe Liss
Nominating Entry:
East Jefferson Business
Association



Frank Trapani
Nominating Entry:
New Orleans
Metropolitan
Association of Realtors



David Colvin
Nominating Entry:
Jefferson Chamber of
Commerce—West Bank



Mark Maddera
Nominating Entry:
Apartment Association
of Greater New Orleans



Jefferson Parish Economic Development Commission

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