

Forward Jefferson Corporation

700 Churchill Parkway, Avondale, LA 70094

PH: (504) 875-3908 FAX: (504) 875-3923

FORWARD JEFFERSON CORPORATION

Annual Meeting

May 26, 2016

8:35 A.M.

Agenda

I. Call to Order – Chairwoman, Lynda Nugent-Smith

- Appointment of new Members
- Appointment of Officers for 2016 and 2017
- Approval of Minutes for November 19, 2015

II. Public Comments on Agenda Items

III. Unfinished and New Business – Chairwoman, Lynda Nugent-Smith

- Approval of the transfer of approximately \$237,742 to JEDCO for the purpose of JEDCO's debt service – **Lacey Bordelon**

IV. Adjournment

The meeting begins at 8:35 a.m. and will be held at JEDCO 700 Churchill Parkway, Fairfield, 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, Fairfield, LA 70094 Telephone – (504)875-3908 Email – srojas@jedco.org

Forward Jefferson Corporation

700 Churchill Parkway, Avondale, LA 70094

PH: (504) 875-3908 FAX: (504) 875-3923

FORWARD JEFFERSON CORPORATION (FORJ)

November 19, 2015

8:30 A.M.
MINUTES

Call to Order 8:30 a.m.

Attendance: Jim Garvey, Steve LaChute, Mark Madderra, Bill Peperone, Paul Rivera, Stan Salathe

Staff: Jerry Bologna, Lacey Bordelon, Jessica Lobue, Alberto Queral, Scott Rojas, Kelsey Scram, Penny Weeks

Absences: Joe Ewell, Greg Jordan, Dr. Vinicio Madrigal, Lynda Nugent Smith, Mike Rongey

Attorney: Reed Smith, Jefferson Parish Attorney's Office

Guests: None

I. Call to Order – Secretary, Jim Garvey

In the absence of the Chairman, Steve LaChute motioned to elect Bill Peperone chairman pro tem to preside during the meeting. The motion was seconded by Stan Salathe and passed unanimously.

- **Approval of minutes for August 27, 2015**

Paul Rivera motioned to approve the minutes; seconded by Jim Garvey. The motion passed unanimously.

- **FORJ resolution authorizing the sale of the JEDCO office building and incubator to JEDCO and the repayment of the building loan**

Stan Salathe motioned to approve the resolution; seconded by Jim Garvey. The motion passed unanimously.

II. Adjournment

Jim Garvey motioned to adjourn; seconded by Stan Salathe. The motion passed unanimously.

FORJ Officer

Forward Jefferson Corporation



700 Churchill Parkway, Avondale, LA 70094

PH: (504) 875-3908 FAX: (504) 875-3923

MEMORANDUM

DATE: May 26, 2016

TO: Forward Jefferson Corporation Board of Directors

FROM:  Perry Bologna, JEDCO President & CEO
via Lacey Bordelon, JEDCO Vice President 

SUBJECT: Approval of the transfer of approximately \$237,742 to JEDCO for the purpose of JEDCO's debt service

Background:

Per the covenants of Forward Jefferson Corporation's (FORJ's) former building loan, FORJ was required to maintain a debt service coverage ratio of 1.25 to 1.00 for each fiscal year. These funds, which totaled nearly \$250,000 at the final payoff of the loan, have been held within FORJ's Capital One checking account. As the former loan was paid in full on February 22, 2016, the funds that had been set aside to meet the debt service coverage requirement are no longer needed for that purpose.

Discussion:

In addition to facilitating the construction of the JEDCO building and incubator by way of the New Markets Tax Credit loan facility, another role of FORJ – with its non-profit status – is to receive EDGE investments. Therefore, the FORJ account is expected to stay open and active indefinitely.

The current balance in the FORJ checking account is roughly \$247,742. Of that balance, only \$10,000 must remain in the account to meet Capital One's minimum account balance requirement leaving approximately \$237,742 that can be applied for another purpose such as the debt service on JEDCO's new building loan. The annual debt service on JEDCO's loan in 2017 is \$211,573.75 and averages roughly \$211,000 each year thereafter.

Recommendation:

We recommend to the FORJ Board of Directors to approve the transfer of approximately \$237,742 within the FORJ account to JEDCO for the purpose of JEDCO's debt service on the new building loan.
