

2017 ANNUAL REPORT

JEDCO



CELEBRATING 30 YEARS

More than 30 years ago, a forward-thinking group of leaders banded together to create an agency that would help to retain jobs and business in Jefferson Parish. During the regular session of the 1987 State legislature, House Bill 908 was put forth to expand the capacity and economic development scope of the Greater Jefferson Economic Development and Port Commission through the creation of a new entity. JEDCO was born.

In the last three decades, JEDCO has grown into one of the premier economic development agencies in the country. This organization played a vital role in bringing new business into the community and creating new jobs for our residents while also placing a premium on business retention and expansion in Jefferson Parish. In 30 years we worked with thousands of businesses, launched important game-changing initiatives, and became accredited through the International Economic Development Council. JEDCO helped Jefferson Parish become a business destination.

We celebrated 30 years of successes in a number of ways, from blog posts and social media campaigns to an evening reception at the Jefferson Performing Arts Center with nearly 400 of our closest supporters.

While we certainly took time to look back, our eyes were always on the future. 2017 was no different from many of the last 30 years; we worked with a variety of prospective businesses, supported growth from within the community, launched major initiatives, and elevated opportunities for our entrepreneurs.

We hired a new Economic Development Finance Manager to oversee our lending operations and expand our offerings throughout the community. Under that new leadership, JEDCO consolidated and rebranded its loan programs. We also launched a new department focused on Strategic Initiatives, which supervises projects such as housing stock enhancement, advancement of targeted industry clusters, and the future of the Churchill Technology & Business Park. Our team hosted educational events, established Jefferson Parish's first-ever Technology & IT Roundtable, and enhanced our marketing reach through new tools, including an updated, mobile-friendly website. Our impact was far-reaching.

Our work is possible with help from an engaged business community and a cooperative Parish government. We are grateful for the support of our partners and we look forward to working with you in 2018.

TABLE OF CONTENTS

30th Anniversary Timeline	1
Attract. Grow. Create.	3

ECONOMIC WINS

Sleep Number.....	5
Avondale Shipyard Site	6
Ochsner Expansion	7
District Donuts. Sliders. Brew.	8

MAJOR INITIATIVES

The Jefferson EDGE 2020	9
Housing Stock Enhancement Strategic Plan	10
Façade Improvement Program	10
Churchill Technology & Business Park Master Plan	11

Jefferson EDGE 2017 Financials	13
JEDCO 2017 Financials	14
Demographic & Economic Performance Indicators.....	15
2017 JEDCO Challenge.....	17
JEDCO Staff.....	19
Economic Accolades	19
Jefferson EDGE Investors	19
2017 Commissioners	20

1987

A group of leaders team up with lawmakers and Parish officials to form JEDCO

1990

SBA approves JEDCO Development Corporation as a Certified Development Company

1989

JEDCO opens its first incubator space for early-stage ventures

1998

JEDCO launches its Business Retention & Expansion (BRE) efforts, a strategy still in place today

2000

The Jefferson EDGE, the Parish's first long-term economic development strategic plan, is born

2004

JEDCO's BRE program receives international recognition by the International Economic Development Council

2005

JEDCO establishes the "Back to Business Recovery Centers" following Hurricane Katrina to support business owners in the area

JEDCO acquires the first 40 acres of the Churchill Technology & Business Park

2009

JEDCO launches a quality of life campaign, which includes the development of the *Jefferson Life Magazine*

2008

JEDCO becomes an Accredited Economic Development Organization, a prestigious honor bestowed by the International Economic Development Council

2011

The first building in the Churchill Technology & Business Park opens. It is the JEDCO headquarters and Business Innovation Center

2013

JEDCO launches the JEDCO Challenge, a pitch competition for startup companies with ties to Jefferson Parish. It becomes a premier event for the community

2015

JEDCO updates the EDGE 2020, choosing to focus on five industry clusters and five cross-cutting issues to move the Parish forward

2016

JEDCO rebrands

2017

JEDCO celebrates 30 years of economic development successes

30TH ANNIVERSARY TIMELINE

We are thrilled to celebrate 30 years of excellence and economic development wins. There have been many milestones along the way: moments in history that have helped shape who we are as an organization and as a Parish.

ATTRACT. GROW. CREATE.

It is a priority of the JEDCO staff to create opportunities for business growth through a variety of resources. Our team can identify available office space and provide financing to purchase it. Tax incentive guidance will help businesses save money as they create new jobs in our community. For new and existing businesses, JEDCO continues to provide support, regularly checking in to assess business needs and challenges.

In 2017, JEDCO's economic development team met with 125 businesses, performed 106 site searches and helped 33 companies access tax incentive programs for projects valued at over \$209.3 million in investment. The Finance Department approved 24 loans with a total project cost of over \$59.2 million. JEDCO hosted 15 educational events for business leaders, including 12 Prosper Jefferson seminars held in conjunction with the Jefferson Chamber of Commerce. From start to finish, JEDCO is a partner in progress!

ECONOMIC DEVELOPMENT SERVICES

- Tax incentive guidance
- Site selection
- Parish interface
- Demographic reports & information resources
- Access to a database of local businesses
- New business list
- Workforce development
- Small business seminars

ECONOMIC DEVELOPMENT SERVICES SUMMARY

Program	2017	Since Inception
Marketing Database Requests	94	8,979
Real Estate Database Requests	106	2,326
Demographic Reports	48	1,268

FINANCE

- JEDCO Growth Fund, or JED(grow): funds startups and retains businesses in Jefferson Parish by offering working capital
- SBA 504: offers statewide assistance to small business owners for the purchase of fixed assets
- Assists borrowers with the preparation and packaging of SBA loans
- Partners with local banks to reduce their small business lending risk
- Spearheads small business projects of all sizes: \$25,000 to \$20 million



JEDCO provided financing to open Drop In BMX & Skate Shop in 2017.

FINANCE SUMMARY

Loans Approved	2017	Since Inception
Number of Loans	24	472
Project Value	\$59,205,343	\$324,443,613
Job Impact	236	7,043
Estimated Economic Impact	\$52,432,906	\$755,450,729

BUSINESS RETENTION, EXPANSION & ATTRACTION SUMMARY

State Tax Incentive Program Enrollment*	Projects	New Jobs	Jobs Retained	Investment
Enterprise Zone	5	50	193	\$8,105,456
Restoration Tax Abatement	2	33	0	\$170,000
Quality Jobs	16	501	17,698	\$165,031,152
Industrial Tax Exemption	10	79	2,507	\$36,032,478

TOTAL **\$209,339,086**

*Some projects enrolled in more than one incentive program.



ECONOMIC WINS

SLEEP NUMBER:

After a very competitive, multi-state selection process, Sleep Number chose to locate its new Customer Relationship Center in Elmwood, backfilling space previously occupied by Stewart Enterprises. JEDCO worked closely with the national brand to identify the perfect space to meet their needs and supported them with a three-day hiring event to attract qualified employees.

- \$1.4 billion publicly-traded company
- Hired 200 employees to-date
- Will hire 225 by 2020



AVONDALE SHIPYARD SITE:

Bringing the former Avondale Shipyard site back into commerce has been a priority project for JEDCO for many years. Considered one of the greatest Jefferson Parish assets, the shipyard holds huge potential for job growth and investment. Huntington Ingalls Industries identified a prospective purchaser for the shipyard in 2017. While the purchaser is still going through due diligence, JEDCO is confident their plan for the site will provide the best possible outcome for the Jefferson Parish community and residents.

- 206 acres
- 7,900 linear feet of deep water access
- 16 major buildings
- Value-added manufacturing planned for site

OCHSNER EXPANSION:

For several years, JEDCO has worked with Ochsner Health System to bring \$360 million in capital investment into Jefferson Parish to improve the Jefferson Highway Healthcare Corridor. In early 2018, Ochsner unveiled its new West Campus on an 8-acre site formerly home to the Jefferson Plaza Shopping Center. West Campus is home to the Ochsner Rehabilitation Hospital and the new Chamberlain University College of Nursing.

About Ochsner's \$360 million expansion project:

- New Imaging Center offers faster, more accurate diagnoses for the best care possible
- The Ochsner Medical Center West Tower 7-story addition will feature the latest advancements in patient-centered technology
- Doubling the space at the Gayle & Tom Benson Cancer Center for more Phase I clinical trials and world-class cancer care closer to home
- Expansion is targeted for completion in 2019



DISTRICT DONUTS. SLIDERS. BREW:

JEDCO financed District's first Jefferson Parish location in 2017. The local restaurant expanded rapidly over the last several years, largely through JEDCO's assistance.

- 30 new Jefferson Parish jobs
- 45 jobs created during construction and design
- \$195,000 estimated sales tax revenue
- 145 employees statewide



MAJOR INITIATIVES

THE JEFFERSON EDGE 2020:

The Jefferson EDGE 2020 is the long-term economic development strategic plan to promote sustainability, job growth, and investment in Jefferson Parish. The current EDGE targets and prioritizes industry clusters with the greatest opportunities for growth in Jefferson Parish while also focusing on cross-cutting issues, such as permitting, building stock, and workforce development.

- 91% of action items are in progress
- 9% of action items are completed

Orleans Coffee received a 2017 Louisiana Lantern Award for manufacturing excellence. It is one of the many companies in our Food & Beverage Targeted Industry Cluster.

HOUSING STOCK ENHANCEMENT STRATEGIC PLAN:

Born out of the Jefferson EDGE 2020, the Housing Stock Enhancement Strategic Plan was developed to make the community's housing stock more desirable for existing residents and attractive to those looking to move to our region. The multi-tier plan for success includes the creation of mixed-use, walkable neighborhoods with access to both commercial and residential amenities as well as a revitalization pilot program.

FAÇADE IMPROVEMENT PROGRAM:

The JEDCO staff established Jefferson Parish's first-ever Façade Improvement Program to stimulate economic development in two key business districts, Fat City and a portion of the Jefferson Highway corridor. Forgivable loans were offered to property and business owners to improve the character and physical appearance of their storefronts. The program's mission is to create a positive visual impact and stimulate private investment in these business districts.

- 40 interest surveys received at its launch
- Forgivable loans up to \$50,000 to be granted for use
- All projects slated for completion in 2018

CHURCHILL TECHNOLOGY & BUSINESS PARK MASTER PLAN:

Churchill Park, one of the first initiatives born out of the Jefferson EDGE, remains an important focus for the future of Jefferson Parish. Following an action item outlined in the Jefferson EDGE 2020, JEDCO issued a Request for Proposals (RFP) to identify a firm that could help create a master plan for the park. After a rigorous review process, JEDCO entered into a contract with Perkins+Will, an award-winning global multi-disciplinary, research-based architecture and design firm.

- 10 strong proposals submitted in response to the RFP
- 480-acre park in the Fairfield area of Avondale
- Master plan to be completed in 2018



JEFFERSON EDGE 2017 FINANCIALS



Revenues (Unaudited)

Private Funds	\$217,500
Interest	\$7,932
TOTAL	\$225,432

Expenditures (Unaudited)

Tech Park Implementation	\$39,910
Site Selection Initiative	\$5,000
Fundraising	\$19,169
Miscellaneous Projects	\$9,552
Investor Support/Meals	\$5,333
Local Marketing	\$9,492
TOTAL	\$88,456

JEDCO 2017 FINANCIALS

Revenues (Unaudited)

Occupational License	\$2,020,000
Financing	\$234,817
Economic Development	\$126,771
Marketing	\$68,120
Interest	\$25,984
Kenner	\$25,000
Business Innovation Center	\$519
Tech Park	\$15,642
Conference Center	\$8,539
Strategic Initiatives	\$25,000
Admin. Fees*	\$158,330
TOTAL	\$2,708,722

Expenditures (Unaudited)

Financing	\$231,784
Economic Development	\$255,471
Marketing	\$234,106
Administrative	\$852,958
Kenner	\$24,183
Business Innovation Center	\$69,906
JEDCO Building Expenses	\$455,824
Tech Park Expenses	\$67,764
Conference Center	\$45,334
Strategic Initiatives	\$53,496
TOTAL	\$2,290,826

*Restricted funds received from J.P. in 2017 for Select Comfort Project. Funds are expected to be expensed in 2018, 2019, and 2020 (per CEA).

DEMOGRAPHIC & ECONOMIC PERFORMANCE INDICATORS

Demographics

	2013	2014	2015	2016	2017
Population	430,982	432,098	433,406	433,634	436,044
Per Capita Personal Income	\$45,049	\$44,984	\$47,077	\$48,270	\$48,945
Total Personal Income (000s)	\$19,415,308	\$19,437,496	\$20,403,454	\$20,931,513	\$21,373,749
Median Household Income	\$49,633	\$47,145	\$46,302	\$48,959	\$50,943
Civilian Labor Force	210,293	216,503	220,772	218,699	216,143
Employment	193,657	205,288	207,956	206,848	206,156
Unemployment Rate	6%	5.17%	5.8%	5.42%	4.63%
Average Annual Wage	\$43,840	\$48,148	\$47,758	\$46,826	\$46,965

Tax Revenues

	2013	2014	2015	2016	2017
Occupational License (000s)	\$6,642	\$8,788	\$8,965	\$7,756	\$8,607
Ad Valorem (000s)	\$203,918	\$208,537	\$212,071	\$218,070	\$218,136
Sales (000s)	\$416,456	\$422,303	\$426,485	\$428,715	\$434,442

Assessed Value of Property

Real Property (000s)	\$2,518,798	\$2,565,247	\$2,587,496	\$2,710,586	\$3,639,502
Personal Property (000s)	\$870,668	\$902,872	\$898,954	\$880,597	\$878,850

Construction Permits

Residential	Number	2,418	2,016	2,158	1,697	1,953
	Value (000s)	\$80,572	\$82,159	\$105,266	\$122,087	\$105,964
Commercial	Number	591	1,000	926	762	801
	Value (000s)	\$72,116	\$145,796	\$145,816	\$272,838	\$168,548





2017 JEDCO CHALLENGE

JEDCO CHALLENGE QUICK FACTS

- 5 startups
- 7-minute pitches
- 150 attendees
- Prize package valued at \$60,000

The JEDCO Challenge is a pitch competition for startups with ties to Jefferson Parish. It has become a premier event for the region. The 2017 JEDCO Challenge featured five innovative startups spanning a diverse range of industries, from bioscience and technology to food manufacturing and workforce development. Chosen Diagnostics took home the top prize of \$20,000 and additional in-kind professional services. The innovative biotechnology company developed a test that can identify a deadly gastrointestinal disease threatening the lives of premature babies.

JEDCO STAFF

Jerry Bologna, CEcD
President & CEO

Lacey Bordelon
Vice President & COO

Cynthia Grows
Controller

Annalisa Kelly
Strategic Initiatives Manager

Jennifer Lapeyrouse
Economic Development Finance Manager

Jessica Lobue
Finance Operations Manager

Kate Moreano
Economic Development Manager

Corinne Pritchett
Financing Programs Coordinator

Debbie Ritter
Office/IT Manager

Mia Robinson
Receptionist

Scott Rojas
Director of Facilities & Information Technology

Margo Ruiz
Economic Information & Incentives Coordinator

Kelsey Scram
Director of Marketing & Innovation

Penny Weeks
Executive Assistant

Kate Wendel
Economic Development Specialist

ECONOMIC ACCOLADES

Louisiana and the Greater New Orleans region have experienced tremendous success and recognition over the last five years, thanks to state, regional, and local collaboration.

Jefferson Parish

- Metairie #20 on list of Cities Where Millennials Are Buying Homes – [SmartAsset](#)
- Metairie #27 on list of Best Places to Live in the US – [24/7 Wall St.](#)
- Kenner-based company, Orleans Coffee, won 2017 Lantern Award for Manufacturing Excellence

Greater New Orleans

- #1 Healthcare Job Growth in USA – [U.S. Census Bureau and Bureau of Labor Statistics](#)
- #2 for Women's Share of Tech Jobs – [The Brookings Institution](#)
- #2 Fastest Growing Airport in America – [American Journal of Transportation](#)
- #5 in the USA for Millennial In-Migration – [Time Magazine](#)
- #7 in America for Connectivity – [Business Facilities](#)

Louisiana

- #1 for Construction in the USA – [Association of Builders and Contractors](#)
- #5 in the USA for Business – [Area Development](#)
- #5 in the USA for Software Growth – [Software.com](#)

JEDCO

- JEDCO listed on the inaugural UNO25, a list of top performing businesses and organizations led by UNO alumni
- Jerry Bologna (President & CEO) achieved his Certified Economic Development recertification – [International Economic Development Council](#)
- Lacey Bordelon (Vice President & COO) was recognized as a 2017 Women of the Year honoree – [New Orleans CityBusiness](#)
- Annalisa Kelly (Strategic Initiatives Manager) awarded scholarship to further professional development – [O. Ray Cornelius Scholarship](#)

JEFFERSON EDGE INVESTORS

*Lead EDGE Investors

- Acme Truck Line, Inc.
- Advantous Consulting, LLC
- Atmos Energy LA
- Avondale/Huntington-Ingalls, Inc.
- Barriere Construction Company
- Bryan Imports, Inc.
- Churchill Farms
- 365 Connect, LLC
- Cox Communications
- Daul Insurance Agency
- East Jefferson General Hospital
- Entergy Louisiana
- **Favrot & Shane***
- Fidelity Bank

2017 COMMISSIONERS



Bruce Layburn
Chairman
Nominating Entity
Home Builders Association of Greater New Orleans



Mario Bazile
Vice Chairman
Nominating Entity
Council-at-Large, Division B



James Baum Jr.
Treasurer
Nominating Entity
Elmwood Business Association



Lloyd Clark
Secretary
Nominating Entity
Council-at-Large, Division A



Mickal P. Adler
Nominating Entity
Jefferson Business Council



Bruce Dantin
Nominating Entity
Council District 2



Joseph Ewell Jr.
Nominating Entity
Council District 3



Josline Gosserand
Frank
Nominating Entity
GNO Black Chamber of Commerce



Roy Gattuso
Nominating Entity
Council District 1



Thomas Gennaro
Nominating Entity
Council District 5



Matthew Gibson
Nominating Entity
Jefferson Chamber of Commerce Eastbank



Brian Heiden
Nominating Entity
Jefferson Chamber of Commerce Westbank



Teresa Lawrence
Nominating Entity
Women's Business Enterprise Council South



Mark Madderra
Nominating Entity
Apartment Association of Greater New Orleans



Keith Merritt
Nominating Entity
Louisiana Bankers Association



Lynda Nugent-Smith
Nominating Entity
N.O. Metropolitan Association of Realtors



Bill Peperone
Nominating Entity
Council District 4



Mayra Pineda
Nominating Entity
Hispanic Chamber of Commerce of LA



Paul Rivera
Nominating Entity
J.P. Marine Fisheries Advisory Board



Stephen Robinson Jr.
Nominating Entity
Parish President



Stanton Salathe
Nominating Entity
Westbank Business & Industry Association

- Jack Stumpf & Associates
- J.B. Levert Land Company, LLC
- Jefferson Business Council
- Jefferson Convention & Visitors Bureau
- Jefferson Financial Federal Credit Union
- Laitram, LLC
- Lakeside Shopping Center
- LaPorte, APAC
- Lauricella Land Company
- Lyft
- Metairie Bank & Trust
- New Orleans Publishing Group/CityBusiness
- **Ochsner Health System***
- Port of New Orleans
- Renaissance Publishing/Biz New Orleans
- Richard CPAs
- Salathe Oil Company
- Select Properties
- TMT CPA
- **T. Parker Host, Inc.***
- Waldemar S. Nelson & Company
- West Jefferson Medical Center
- Xplore Federal Credit Union



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