



JEDCO Executive Committee
February 19, 2026 @ 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order: 8:30 a.m.

Attended: Vice Chairman Stephen Robinson, Mickal Adler, Billy Douglass, Mike O'Connor, Mayra Pineda, Joe Riccobono, Gene Sausse, Bob Stevens

Absent: Josline Frank, Jim Martin, Paula Polito

Staff: Jerry Bologna, Lacey Bordelon, Carlos Garcia, Annalisa Kelly, Lynnette O'Baugh, Kate Wendel

Attorney: None

Guest: Miles Granderson – Sherman Strategies
Philip Sherman – Adams and Reese (Joined by phone)

I. Call to Order – Vice Chairman, Stephen Robinson

- **Approval of absences for today – February 19, 2026** – Billy Douglass motioned, seconded by Bob Stevens, to excuse Jim Martin and Paula Polito. The motion passed unanimously.
- **Approval of minutes for December 18, 2025** – Mickal Adler motioned, seconded by Gene Sausse, to approve the minutes. The motion passed unanimously.

II. Public Comments on Agenda Items

There were no public comments.

III. Unfinished and New Business

Ms. Lacey Bordelon provided the following information for the three (3) resolutions to be considered:

On October 30, 2025, JEDCO's Executive Committee approved a preliminary approval resolution for the development of a lease agreement and agreement to issue

bonds with a payment in lieu of tax arrangement with Tredway, a New York City-based developer and owner of affordable housing developments in several states, and its affiliates for the acquisition and improvement of three affordable senior housing developments in Jefferson Parish. That resolution allowed JEDCO staff with Special Counsel to begin negotiating and developing the agreement.

The residential developments include (1) Wynhoven I & II apartment buildings in Marrero, (2) the Metairie Manor I, II and IV apartments in Metairie, and (3) Metairie Manor III apartment building also in Metairie. These developments are part of the Catholic archdiocese's Christopher Homes portfolio of affordable housing that includes 15 apartment complexes throughout the Greater New Orleans area, including apartments in St. Tammany Parish, Orleans Parish, St. John the Baptist Parish and St. Bernard Parish. Per Tredway's agreement with the archdiocese, the company will acquire the properties from the archdiocese in March for a reported \$152 million and continue serving low-income senior residents.

The applicant will create three affiliated business entities, one for each development, to utilize HUD financing. Therefore, three lease agreements have been drafted, one with each entity. While the Lessee and the property identified in each proposed PILOT lease agreement are unique, the terms and conditions of each agreement are in large part identical. While the three leases will be presented together to the Executive Committee, JEDCO staff asks the Executive Committee to vote on each lease agreement separately.

Ms. Bordelon provided a summary of the like terms and conditions among the three lease agreements and distinguished the differences.

The PILOT Advisory Committee met on February 12, 2026 to review and make a recommendation on the proposed PILOT lease. At that time, at the request of Tredway and their attorney, JEDCO staff and counsel agreed to add a Whereas statement to the lease agreement emphasizing the allowance in Sec. 4.01 for a 20-year extension of the lease term bringing the term to a total of 40 years provided the lessee met certain conditions and received approval from the JEDCO Board. The language of that Whereas statement had not yet been established, however, the PILOT Advisory Committee recommended approval of adding such a statement to the lease agreement. The new Whereas statement is included in the lease agreements that were delivered to the Commissioners in advance of this February 19, 2026 Executive Committee meeting.

The proposed PILOT leases will enable a significant investment in the renovation of longstanding occupied affordable housing developments for senior citizens in Jefferson Parish. The improvements will bring the three developments into compliance with current building standards providing a safer environment for the residents and will result in the continuation of affordability and continued enhancement of resident care and services. As far as property taxes are concerned, the developments have never served as a revenue source to Jefferson Parish since they have always served as HUD

subsidized housing owned by a tax-exempt organization. This PILOT will facilitate the continued abatement of property taxes and affordability commitment. Therefore, the JEDCO staff recommends approval of the three resolutions that approve the PILOT Leases and authorize the leases for execution.

- **A resolution approving the form of and authorizing the execution of a “Lease Agreement and Agreement to Issue Bonds” and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$40,000,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and improvement of a 350-unit affordable senior housing development located in Marrero, Louisiana, which is to be owned by Wynhoven Owner LP, including its affiliates, in Jefferson Parish; and proving for other matters with respect to the foregoing – Lacey Bordelon**

Bob Stevens motioned, seconded by Gene Sausse, to approve the resolution. The motion passed unanimously.

- **A resolution approving the form of and authorizing the execution of a “Lease Agreement and Agreement to Issue Bonds” and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$53,000,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and improvement of a 369-unit affordable senior housing development located in Metairie, Louisiana, which is to be owned by Metairie Manor Owner LP, including its affiliates, in Jefferson Parish; and proving for other matters with respect to the foregoing – Lacey Bordelon**

Mickal Adler motioned, seconded by Mayra Pineda, to approve the resolution. The motion passed unanimously.

- **A resolution approving the form of and authorizing the execution of a “Lease Agreement and Agreement to Issue Bonds” and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$1,670,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and improvement of a 82-unit affordable senior housing development located in Metairie, Louisiana, which is to be owned by Metairie Manor III LP, including its affiliates, in Jefferson Parish; and proving for other matters with respect to the foregoing – Lacey Bordelon**

Gene Sausse motioned, seconded by Billy Douglass, to approve the resolution. The motion passed unanimously.

IV. President and CEO Report – Jerry Bologna

- Carlos Garcia recently joined the JEDCO team and will serve as the Business Expansion and Retention Specialist.
- Congress passed, and the President signed, 11 of the 12 appropriation bills including the one with JEDCO's request for funding of the Food and Beverage Incubator.
- Commissioners were reminded that the Board Retreat will follow the quarterly Board of Commissioners' meeting on February 26. The agenda will include presentations for the Food & Beverage Incubator plans, 2026 Fundraising Strategy, and an overview of the 2026 JEDCO Strategic Operating Plan.

V. Adjournment – Mayra Pineda motioned, seconded by Gene Sausse, to adjourn the meeting.



Robert Stevens
JEDCO Secretary