



JEDCO Executive Committee
July 31, 2025 @ 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order: 8:30 a.m.

Attended: Chairwoman Josline Frank, Mickal Adler, Billy Douglass, Joe Ewell, Brian Heiden, Jim Martin, Mike O'Connor, Mayra Pineda, Paula Polito, Joe Riccobono, Stephen Robinson, Gene Sausse, Lynda Nugent Smith, Bob Stevens

Absent: None

Staff: Jerry Bologna, Lacey Bordelon, Scott Rojas, Neil Schnider, Kelsey Scram, Penny Weeks, Kate Wendel, Jennifer Wollfarth

Attorney: Reed Smith – Jefferson Parish Attorney's Office

Guest: Louis Lauricella and Will Place – Lauricella Land Company
Philip Sherman – Adams & Reese
Kevin Willis – Taylor & Willis CPAs and Advisors

I. Call to Order – Chairwoman, Josline Frank

- Following the Pledge of Allegiance and welcoming of guests, Mr. Mike O'Connor was introduced as the new Commissioner representing Council District 1, replacing Mr. Brian Heiden. Mr. Heiden was thanked for his years of service and leadership.
- **Approval of minutes for May 29, 2025** – Lynda Nugent Smith motioned, seconded by Billy Douglass, to approve the minutes. The motion passed unanimously.

II. Public Comments on Agenda Items

There were no public comments.

III. Unfinished and New Business

- 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 \$74,900,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition, construction and development of an approximately 251-unit market-rate apartment complex, including parking, to be located in the Elmwood Center in Jefferson Parish, to be owned by The Francis JV Prop Co, LP; and providing for other matters with respect to the foregoing – Lacey Bordelon

JEDCO has received an application for a PILOT from The Francis JV Prop Co, LP, a partnership of Felicity Property Co and Lauricella Land Company, L.L.C. with respect to the development of a 5-story, 251-unit \$74.9 million apartment community with ground level parking as well as parking within a parking structure on 3.622 acres at the former site of the Kmart store in Elmwood Center. Lauricella Land Company, L.L.C. is the long-term owner and developer of Elmwood Center and, additionally, has a diverse portfolio of everything from shopping centers, hotels, and theatres to apartments and single-family residential neighborhoods.

At a capital cost of \$74.9 million, The Francis apartments will offer studio, one-bedroom and two-bedroom floor plans and amenities such as a pool, fully equipped gym, outdoor grills, landscaped walking paths, lush courtyard spaces, keyless access and covered bike parking. The apartment complex will contain sustainable features via National Green Building Standards, a Bronze rating, to reduce environmental impact. The development will also include some furnished corporate apartments. The apartment complex will have 423 parking spaces onsite via a pre-cast deck and grade level parking. The project is expected to break ground in November 2025 with a two-year construction period. The anticipated placed-in-service date is in December 2027.

During construction of The Francis, the developer will pay 100% of the property tax owed on the site, which is estimated to be \$16,600 (i.e., 2024 taxes prorated according to the size of the new parcel upon which The Francis will be constructed). When construction of the Project is completed and a certificate of completion is granted by Jefferson Parish, the Project will be conveyed to JEDCO and subjected to the PILOT lease. From there, through JEDCO's tax-exempt status and the proposed annual PILOT rents, which will be much less than the amount of property taxes that would be generated from the development in absence of the PILOT, the Project will enjoy 11 years of property tax abatement. The proposed tax abatement will provide significant savings in the Lease Agreement's early years during occupancy ramp-up with decreased savings over time. Stabilization in occupancy is expected to occur in the final year of the PILOT term. The PILOT lease requires the PILOT rent to be paid to the Jefferson Parish Sheriff as tax collector of the parish and instructs the sheriff to distribute the PILOT rent to the taxing entities just as he would with property tax payments.

At the completion of the PILOT lease, JEDCO will convey the Project back to the developer, and the Project will be placed on the parish tax rolls as taxable. The estimated property tax liability upon completion of the PILOT is \$730,916.

The project offers a modern live-work-play environment, the first of its kind in Jefferson Parish, which is a recommended type of development in the Jefferson EDGE 2025 that can attract and retain young professionals and new residents, and will result in increased property and sales tax revenue to Jefferson Parish.

The PILOT Advisory Committee met on July 29, 2025 to review and discuss this PILOT Request. The Committee voted to recommend approval to the Executive Committee.

Lynda Nugent Smith motioned, seconded by Mayra Pineda, to approve the PILOT as presented. 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 \$40,800,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition, construction and development of additional buildings comprising a total of approximately 64,000 square feet of additional retail space in the Elmwood Center in Jefferson Parish to be owned by Elmwood Expansion Retail, LLC; and providing for other matters with respect to the foregoing – Lacey Bordelon**

JEDCO has received an application for a PILOT from Elmwood Expansion Retail, LLC, a subsidiary of Lauricella Land Company, L.L.C., with respect to the development of a combined total of 64,000 square feet of new retail and restaurant space in three buildings, as well as walkways and landscaping at the site of the former Kmart store in Elmwood Center at a total project cost of \$40.8 million (including land, hard costs of construction, soft costs, tenant improvement landlord contribution, and tenant direct build-out).

The development site for the retail expansion has been out of commerce since the Kmart store closed in early 2017. In 2024, the 6.154-acre portion of the former Kmart site that is the development site for the retail expansion assessed at \$224,110 yielding a property tax obligation of approximately \$28,230. Jefferson Parish property tax records show that at its height in 2005 with Kmart operating, the full Kmart property (including the building and the parking lot) brought in \$117,648 in property taxes.

The new retail capacity is expected to attract 15-20 new-to-market high-grade and high-demand retail establishments, one of them is the recently announced

Nordstrom Rack, as well as new restaurant concepts. The company has requested the PILOT for the retail expansion to offset some of the cost of this comprehensive capital development project which is needed to attract and retain commercial tenants in Jefferson Parish.

During construction, the developer will pay 100% of the property tax owed on the site, which is estimated to be \$28,230. When construction of the project is completed and a certificate of completion is issued by Jefferson Parish, the Project will be conveyed to JEDCO and subjected to the PILOT lease. From there, through JEDCO's tax- exempt status and the proposed annual PILOT rents, which will be much less than the amount of property taxes that would be generated from the development in the absence of the PILOT, the project will enjoy 11 years of property tax abatement. The proposed tax abatement will provide significant savings in the Lease Agreement's early years during tenant lease-up and build-out with decreased savings over time.

At the completion of the PILOT lease, JEDCO will convey the Project back to the developer, and the Project will be placed on the parish tax rolls as taxable. The estimated property tax liability upon completion of the PILOT is \$378,060.00.

In addition to the parish receiving \$1,553,230 over the 11-year term in PILOT revenue, there will be additional positive impacts to the parish as a result of this project, including permitting fees at \$117,909, and an estimated \$339,367 Jefferson Parish sales tax (and \$357,229 State sales tax) generated on taxable construction materials. Sales tax will be generated by consumer spending by the additional residents of The Francis and other customers at the new retail and restaurant establishments.

The PILOT Advisory Committee met on July 29, 2025 to review and discuss this PILOT request. The Committee voted to recommend approval to the Executive Committee.

Joe Ewell motioned, seconded by Mickal Adler, to approve the PILOT as presented. The motion passed unanimously.

- **Approval of JEDCO 2025 First Amended Budget – Jennifer Wollfarth**
Commissioners were provided with a hard copy of the amended budget. Following discussion, Billy Douglass motioned, seconded by Stephen Robinson, to approve as presented. The motion passed unanimously.
- **Approval of JEDCO 2026 Proposed Budget – Jennifer Wollfarth**
Commissioners were provided with a hard copy of the 2026 proposed budget. Following discussion, Joe Riccobono motioned, seconded by Mayra Pineda, to approve as presented. The motion passed unanimously.

- **Approval of an unbudgeted expense for the design and engineering of the Greater New Orleans Food and Beverage Incubator – Scott Rojas**

JEDCO received several preconstruction service invoices totaling \$126,367.00 that were not anticipated in the 2025 Food and Beverage Incubator budget. These unbudgeted expenses will be included in the 2025 first amended budget.

Jim Martin motioned, seconded by Mickal Adler, to approve the unbudgeted expenditures. The motion passed unanimously.

- **A resolution approving the Second Amendment to the Cooperative Endeavor Agreement by and between the Parish of Jefferson and the Jefferson Parish Economic Development and Port District (JEDCO), to extend the term of the Agreement until midnight on December 31, 2025, regarding the development of a comprehensive, multi-tiered marketing and Public Relations campaign to attract new business to Jefferson Parish – Kelsey Scram**

JEDCO entered into a Cooperative Endeavor Agreement (CEA) with Jefferson Parish for the development of a comprehensive, multi-tiered marketing and public relations campaign. This agreement expires on June 30, 2025. Approval of the resolution approving the second amendment to the CEA will extend the CEA, at no additional cost, to December 31, 2025.

Lynda Nugent Smith motioned, seconded by Gene Sausse, to approve the resolution. The motion passed unanimously.

- **A resolution authorizing the Officers of the Board of Commissioners of the Jefferson Parish Economic Development and Port District (JEDCO) to negotiate and execute a new executive employment agreement for a three-year term beginning January 1st, 2026. – Jim Martin**

Lynda Nugent Smith motioned, seconded by Mayra Pineda, to approve the resolution. The motion passed unanimously.

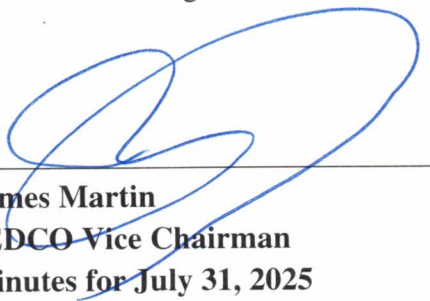
IV. President and CEO Report – Jerry Bologna

- Staff update – Jennifer Wollfarth will continue her role as CFO and will also be over the Finance Department's loan program.
- Jerry will travel to DC in September to meet with Senate offices to discuss earmark requests related to JEDCO's Food and Beverage Incubator.
- The JEDCO staff continues to work with The Vault Collective to develop a marketing and branding strategy that will drive interest to Churchill Park. At their next meeting, The Vault Collective will provide their findings from the stakeholder interviews and share their thoughts on how to refresh the brand and begin positioning messaging.
- With near completion of the John Alario Jr. Sports Complex, and growing interest in building a Hotel within Churchill Park, JEDCO staff is currently reviewing proposals for providing assistance with the development of an RFQ or RFP and selection of a developer.

V. Other Updates or Comments from the JEDCO Board of Commissioners

Mayra Pineda expressed appreciation for Lynda Nugent Smith's leadership and dedication during the Jefferson Parish Bicentennial Ball.

VI. Adjournment – Mayra Pineda motioned, seconded by Billy Douglass, to adjourn the meeting.



James Martin
JEDCO Vice Chairman
Minutes for July 31, 2025