

**St. Tammany Parish Development District
Board of Commissioners Meeting
Minutes | March 27, 2025**

Present: President Joan Coffman, Sandy Badinger, Sean Burkes, Elder Brown III, Mimi Dossett, Ross Lagarde, Paul Myers, IV, Louis Ochoa

Absent: Eric Schouest, Eric Singletary, Dr. William Wainwright

Staff: Chris Masingill, Timothy Billiot, Kyle Buckley, Vincenzo Caronna, Sharon DeLong, Kristin Durand, Keith Espadron, Ashley Llewellyn, Kate Moore, Fellow Joey Cooney, D Polk, ERC Fellow

Counsel: Mark Balkin & Stephanie Folse | Hardy Carey Chautin & Balkin; Phil Sherman | Adams & Reese

Guests: Frank Myers CEO; Paul Haley CFO | Project Penguin; Andrea Brownell, Managing Director | Maxis; Tim Burns | Florida Marine Transporters

President Coffman called the meeting to order at 3:03 p.m. Quorum was met by those present

PUBLIC COMMENT PERIOD

No public comment on any agenda item.

CONSENT AGENDA

With no modifications, the Consent Agenda, which consisted of the February BOC Meeting Minutes, Financial Statements for all accounts, Employee Count & Payroll Certifications for AWG & RTG, and an Agreement for Professional Services for the Economic Impact Catalyst, was approved on a motion by Louis Ochoa, *seconded by Mimi Dossett. All were in favor. Motion carried.*

OLD BUSINESS - None

NEW BUSINESS

Preliminary Approval for Project Penguin

Masingill gave a brief history of the legacy business in St. Tammany business, and Buckley detailed the terms of the PILOT.

Project Penguin, a premier provider of commercial chiller plants and industrial refrigeration solutions in the Gulf South, is looking to invest in one of its existing locations across the region. The company specializes in consulting, maintenance, and remanufacturing of cooling units and is considering its local site for this expansion. The project includes \$6.87 million in total capital investment. The company anticipates hiring 38 new full-time employees with an average wage of approximately \$73,000 and a total annual payroll of \$2.8 million.

The PILOT would help secure the company's current St. Tammany location as the facility of choice for the expansion. The company would create significant economic impact in St. Tammany Parish by expanding the existing operations and employing a highly skilled and well-compensated workforce. \$3.5 million of the estimated investment is for a new building and improvements. The remaining investment is in rental equipment, which is not able to be included in the PILOT and remains fully taxable.

St. Tammany Parish Development District recently commissioned a third-party economic impact analysis of the project. The study evaluated the financial and socioeconomic benefits to the parish and concluded that over the 10-year PILOT term, the investment would yield a Benefit-Cost Ratio of 3.68 to 1.

Considering the economic impact analysis, the importance of supporting a legacy business in St. Tammany Parish, and to secure the new investment and create 38 new jobs for the parish, the company

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has requested St. Tammany Parish Development District consider a 5% Payment-in-Lieu-of-Taxes (PILOT) (95% abatement) on only the project's real property for a 10-year term.

Paul Myers, Chairman of the Finance Committee stated the committee met on March 20, 2025, and after an extensive review of the project recommends favorable consideration of this request.

Kyle Buckley and company CEO Frank Myers fielded questions from the Commissioners.

Elder Brown, seconded by Sean Burkes, motioned to recommend preliminary approval of the project. All other Board members present were in favor of preliminary approval of the project. A roll call vote was taken, with those absent noted. Motion passed.

Retroactive Addition of Eric Livingston Vessel to PILOT Bareboat Charter

When they cannot build vessels, FMT contracts with other companies to build them and charters the vessels in St. Tammany with a purchase option to exercise as FMT is able. Two additional vessels fall into this category with plans to purchase.

One particular vessel was leased by FMT for two years but was purchased at the end of 2024. The Eric Livingston vessel was a point of discussion at the December 2024 board meeting. The vessel was built in 2022 by another company in Jefferson Parish; however, FMT stated that it was chartered and taxed in St. Tammany over that period.

FMT seeks the inclusion of the Eric Livingston vessel into the current PILOT program agreement for 2024 through 2033. Paul Myers, Chair of the Finance Committee, stated the committee met on March 20, 2025, and after an extensive review of the project recommends favorable consideration of this request.

Kyle Buckley and FMT Counsel, Tim Burns, fielded questions from the Commissioners. *Sandy Badinger, seconded by Ross Lagarde, motioned to allow the addition of the Eric Livingston to the PILOT Bareboat Charter. All other Board members present were in favor of preliminary approval of the project. A roll call vote was taken, with those absent noted. Commissioner Brown abstained from the vote. Motion passed.*

Approval of Quote -M & R Resources, LLC

Masingill reported the final piece of building out the Community Training Room is the electrical flow of power to the outlets in the training room tables. He noted while this work was not included in the total Relocation Budget, the fees associated with this project would be funded by the building fund at Northshore Community Foundation. *Ross Lagarde, seconded by Paul Myers, motioned to approve the quote for the scope of work. All Commissioners present were in favor, Motion passed.*

Resolution for Projects Involving Louisiana Economic Development (LED)

Ashley Llewellyn stated that this is an annual update of this resolution, which is a support opportunity for Chris Masingill to negotiate projects with LED on behalf of STPDD and STEDC. Sean Burkes, seconded by Sandy Badinger, motioned to approve the resolution. *All other Board members present were in favor of the resolution. A roll call vote was taken, with those absent noted. Motion passed.*

EXECUTIVE UPDATE

Masingill began by congratulating Kyle Buckley on earning his national certification as an Economic Development Finance Professional (EDFP). EDFP Certification is a professional credential given to individuals who successfully complete Grow America's intensive economic development finance training

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series. Upon successful completion of all four courses and the national standards exam, the candidate is awarded the EDFP Certification.

He also shared that Ashley Llewellyn was recently announced as a recipient of the 2025 Economic Development 40 Under 40 Award, the biennial award recognizing rising stars under 40 years old in the economic development industry. The awards program is hosted by Development Counsellors International (DCI) and Jorgenson Pace Inc. and an independent selection committee of six economic development leaders and site selection consultants evaluated nominations.

STartUp Northshore

New Orleans Entrepreneur Week (NOEW)

Masingill shared the weeklong celebration of entrepreneurial efforts in the region is now in its third year of including Northshore events, with each year being more substantial. The STartUP Northshore NOEW is Your Neighborhood event, “Scaling Louisiana Masterclass” was facilitated in partnership with Arena Collective. Vincenzo Caronna detailed the event thus far taking place on the campus of Loyola University and noted great name recognition of StartUp Northshore at the event this year. A report on the next iteration of the StartUp Northshore program will be presented in August.

Louisiana Economic Development Partnership (LEDP)

Masingill reported the Louisiana Economic Development Partnership (LEDP), the private sector board advancing economic development in the state alongside LED, approved the state’s new strategic plan. The plan implementation revolves around five pillars of prosperity: Ease of Doing Business, High Wage Employment, Thriving Regions, Growth and Innovation, and Global Impact. Each pillar plays a crucial role in shaping Louisiana's economic future, ensuring that the state remains competitive in attracting businesses, fostering talent, and supporting sustainable regional development. Masingill serves as a practitioner advisor on the LEDP board, helping to guide and implement initiatives that align with these core objectives.

STEDC Strategic Plan

Masingill reported that the draft of the new strategic plan will be presented in April, and our efforts will align with LED’s. The THRIVE2029 strategic plan will be published in May.

Gulf South Commerce Park

Masingill proudly reported that the painting of the water tower is complete, and the logo has been applied.

Northshore Regional Resiliency Collaborative

STEDC hosted a workshop by Retail Strategies on the campus of Southeastern Louisiana University. The Retail Academy is a program that assists communities in strengthening their retail landscape. Communities are trained and equipped with the tools and education necessary to attract new retailers to their markets, while providing support to their existing local businesses.

ADJOURN

With no further business, the meeting adjourned at 4:35 p.m. on a motion by Louis Ochoa and seconded by Ross Lagarde. All were in favor. Motion carried.

Minutes reviewed and submitted by the STEDC Staff.