

**St. Tammany Parish Development District
Board of Commissioners Meeting
Minutes | October 16, 2025**

Present: Chair Joan Coffman, Vice Chair Mimi Dossett, Secretary/Treasurer Paul Myers, Sandy Badinger, Elder Brown III, Eric Schouest, Eric Singletary

Absent: Sean Burkes, Ross Lagarde, Louis Ochoa, Dr. William Wainwright

Staff: Russell Richardson, Vincenzo Caronna, Sharon DeLong, Kristin Durand, Ashley Llewellyn, Shivang Thakor

Counsel: Mark Balkin | Hardy Carey Chautin & Balkin

Guests: Paul Haley | Project Penguin CFO; Brittany Young | Project Penguin Consultant-Maxis Advisors; John Crosby | Gulf South Commerce Park; Kathleen Wilkin | Small Business Advocate

Call to Order

Chair Joan Coffman called the meeting to order at 3:07 p.m., noting that a quorum was present.

Public Comment Period

Chair Coffman opened the floor for public comment on any agenda item. No comments were received from the public.

Consent Agenda

The Consent Agenda included the following items:

- September Board of Commissioners Meeting Minutes
- Year-to-Date Financial Statements

With no requested revisions, the Consent Agenda was presented for approval. *Mimi Dossett moved to approve, seconded by Sandy Badinger. The motion carried unanimously, and all items were approved as presented.*

Old Business

There was no Old Business brought before the Board.

New Business

Resolution: Final Approval for Project Penguin

President & CEO Russell Richardson provided background on Project Penguin, explaining the proposed resolution is for a Micro PILOT project with a shorter term. The revision is due to a decision by the project's principals to locate some of the equipment to another location.

The project represents a total capital investment of \$4.37 million, including \$1 million for a 9,200 square foot expansion with the remaining investment going to increase their rental equipment fee (which will remain fully taxable). The expansion will create 38 new full-time jobs with an average annual wage of approximately \$73,000, resulting in a total annual payroll of \$2.8 million. The benefit-to-cost ratio is 14.11 to 1.

To secure this investment, expand local production, and support the creation of high-wage jobs in the parish, the company has requested the consideration of a 5% Micro Payment-in-Lieu-of-Taxes (PILOT) (95% abatement) on the project's real property for a 5-year term, commencing in 2026. Compared to regular PILOT structures, this structure is equivalent to a 77% PILOT (23% abatement) on all project assets (building expansion and equipment purchases).

Richardson stated this adjustment was necessary to ensure project viability. Commissioners discussed briefly, asking questions regarding the long-term impact and benefits of the parish.

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Elder Brown moved to approve the five-year term of the Micro PILOT. Paul Myers seconded the motion. A roll call vote was conducted, with all Commissioners present voting in favor. Absent Commissioners were noted for the record. The motion carried.

Resolution: Authorization for Russell Richardson | LED | Louisiana Department of the Treasury

Chair Coffman presented two housekeeping resolutions authorizing Russell Richardson to execute all Cooperative Endeavor Agreements and related documents on behalf of the District in connection with economic development projects involving Louisiana Economic Development (LED) and the Louisiana Department of the Treasury.

Sandy Badinger moved to approve both resolutions. Mimi Dossett seconded the motion. A roll call vote was conducted, with all Commissioners present voting in favor. Absent Commissioners were noted for the record. The motion carried.

Eric Schouest entered the meeting at 3:26 p.m.

President & CEO Report

Richardson introduced John Crosby, CEO of Crosby Development, who provided the Commissioners with an update on Gulf South Commerce Park (GSCP). Crosby thanked the board for its continued support of the project, noting the valuable collaboration has helped to remove barriers to the development process and made GSCP regionally competitive.

Crosby presentation outlined the parish's existing infrastructure, including water, sewer, roadways, and drainage systems. He discussed an ongoing effort to construct a speculative ("spec") building on one of the pad-ready sites, noting the significant economic benefits it is expected to bring to St. Tammany. Additionally, Crosby highlighted future plans to establish a connector road between Highway 59 and Highway 1088, which would incorporate the GSCP as a pass-through corridor.

Chair Coffman thanked Crosby for creating a legacy for commerce for the future and for his leadership and investment in St. Tammany.

Update from President & CEO, Russell Richardson

Equipment Share Grand Opening

Richardson began his update by announcing the ribbon cutting and grand opening of EquipmentShare, the nation's fastest-growing construction technology and equipment-rental company. Several dignitaries and business organizations celebrated the opening of the company's ninth branch in Louisiana located in St. Tammany Parish. EquipmentShare's five-location expansion will add 120 new jobs across Louisiana and will bring the company's total footprint in the state to 13 locations. Llewellyn added the corporate executive commended the St. Tammany EDC staff on their efforts in project engagement and coordinating the celebration. She noted the company is community focused with charitable contributions to two area non-profit organizations.

Thrive 2029 Strategic Plan

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Richardson outlined the priorities of the current strategic plan noting the specific areas of focus outlined in the plan. He detailed his plans for the creation of a working dashboard for the implementation of strategic priorities, including operational effectiveness and the project pipeline. The initial dashboard is anticipated to be shared in December.

STartUP Northshore

Vincenzo Caronna, Executive Director for STartUp Northshore (SUNS), introduced the new SUNS Program Manager, Shivang Thakor (Shiv). Thakor joined the organization in September with his attendance at the True South Basic Economic Development course hosted by the University of Southern Mississippi. Thakor has a B.S. in business analytics from Notre Dame.

Adjournment

With no further business to come before the Board, *Eric Schouest moved to adjourn, seconded by Elder Brown. The motion passed unanimously.*

The meeting was adjourned at 4:38 p.m.

Minutes respectfully submitted by the St. Tammany EDC Staff.

**St. Tammany Parish Development District
Finance Committee Meeting Minutes
2:00 pm, Tuesday, November 11, 2025**

Present: Paul Myers, IV, Committee Chair; Sandy Badinger, Elder Brown Louis Ochoa

Absent: Eric Schouest

Staff: Russell Richardson, Kyle Buckley, Sharon DeLong

Guests: None

Treasurer Myers opened the meeting at 2:11 pm and noted that a quorum was met.

Project Frozen Tiger PILOT Term Amendment

Kyle Buckley led the committee through a robust discussion, specifically addressing the PILOT that was approved in January 2024 for a regional cold storage and distribution facility in Pearl River. The project was originally expected to create 127 full-time jobs with an annual payroll of approximately \$8.3 million, resulting in an average wage of more than \$65,000 and a Benefit-Cost Ratio of 2.43 to 1.

Due to suppliers now handling packaging services in-house, the company is requesting to amend the job commitment to 80 full-time jobs with an updated annual payroll of \$5,061,531 and an average wage over \$63,000. With this being the only proposed modification, the updated Benefit-Cost Ratio is 2.18 to 1.

Sandy Badinger, seconded by Louis Ochoa, motioned to recommend approval to the Board of Commissioners at its November 20, 2025, regular meeting. All were in favor. Motion carried.

Florida Marine Transporters (FMT): Buckley noted that since 2006, FMT has participated in the District's PILOT program and adding new vessels to its fleet at the end of each calendar year is an annual occurrence. Although the vessels rarely operate in St. Tammany Parish, they are taxable here due to the company's headquarters location in Mandeville. Each new vessel receives a 10-year PILOT term. The company is requesting board approval to add the 16 newly acquired vessels listed to the program.

Louis Ochoa, seconded by Sandy Badinger, motioned to recommend approval to the Board of Commissioners at its November 20, 2025, regular meeting of the additional sixteen vessels, with a flexible percentage of contingency for any additional vessels to be added prior to December 31 each year. This percentage of contingency will be determined by bond legal counsel. Elder Brown abstained from the vote. All other members were in favor. Motion carried.

Associated Wholesale Grocers (AWG): Buckley reported that AWG is refinancing their grocery distribution facility in Pearl River. Because the facility is under an active PILOT agreement from 2011, the District must approve the transaction for it to proceed. This request does not change the substantive terms of the existing PILOT and is considered as administrative housekeeping. This resolution authorizes the execution of a Sixth Supplemental Trust Indenture and any additional documents and certificates relating to \$75,000,000 Gulf Opportunity Zone Revenue Bonds (Associated Wholesale Grocers, Inc. Project) Series 2011, of the St. Tammany Parish Development District.

**St. Tammany Parish Development District
Finance Committee Meeting Minutes
2:00 pm, Tuesday, November 11, 2025**

Louis Ochoa, seconded by Sandy Badinger, motioned to recommend approval to the Board of Commissioners at its November 20, 2025, regular meeting. All were in favor. Motion carried.

Other Business - None

Adjourn

With no further business, the meeting adjourned at 3:18 pm on a motion by Elder Brown, seconded by Louis Ochoa. Motion passed unanimously.

Respectfully submitted by the STEDC Staff.

St. Tammany Parish Development District

Balance Sheet

As of October 31, 2025

	<u>Oct 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	720,182
Accounts Receivable	
1200 · Accounts Receivable	111,867
1210-1 · Due From State FY 25/26	1,000,110
Total Accounts Receivable	<u>1,111,978</u>
Total Current Assets	1,832,160
Fixed Assets	
1500 · Furniture & Fixtures	4,175
Total Fixed Assets	<u>4,175</u>
TOTAL ASSETS	<u>1,836,335</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	150
Credit Cards	2,212
Other Current Liabilities	
2130 · Unearned State Act Fund	867,938
Total Other Current Liabilities	<u>867,938</u>
Total Current Liabilities	<u>870,300</u>
Total Liabilities	870,300
Equity	
1110 · Retained Earnings	1,132,931
Net Income	-166,896
Total Equity	<u>966,035</u>
TOTAL LIABILITIES & EQUITY	<u>1,836,335</u>

St. Tammany Parish Development District

Profit & Loss

July through October 2025

	Jul - Oct 25
Ordinary Income/Expense	
Income	556,788
Gross Profit	556,788
Expense	
6 · OPERATIONAL EFFECTIVENESS	266,000
7 · BUSINESS DEVELOPMENT	23,975
8 · COMMUNICATIONS MARKETING	22,139
9 · ADMINISTRATIVE HR	
6520 · Wages & Compensation	361,070
6524 · Car Allowance	9,650
6535 · Relocation Expense	7,400
6540-1 · Professional Development	7,951
6560 · Payroll Tax Expense	25,499
Total 9 · ADMINISTRATIVE HR	411,571
Total Expense	723,685
Net Ordinary Income	-166,896
Net Income	-166,896

STPDD FY 25/26 OFFICIAL BUDGET

Updated 11.14..25

REVENUE	FY 25-26 OFFICIAL BUDGET	ACTUALS THRU October 31, 2025	REMAINING BUDGET
Fees Admin Fee			
Ampirical	18,794		18,794
Avenues Recovery	11,770		11,770
AWG	25,000		25,000
Diversified Foods & Seasonings	13,232		13,232
Florida Marine	50,644	50,644	0
Horsburgh & Scott	10,750		10,750
Mele Printing	7,926		7,926
Rooms To Go	2,500		2,500
Micro PILOT Programs	5,000		5,000
Business Intelligence & Research Fees	6,000	2,000	4,000
Total Fees	151,616	52,644	98,972
Contributions	80,000	12,500	67,500
Capacity Support	293,084	96,184	196,900
Interest Income	60,000	12,546	47,454
PILOT Program			
AWG	90,500		90,500
Ad Valorem Tax	151,555		151,555
PILOT Closing Fee	18,000	7,914	10,086
Total PILOT Program	260,055	7,914	252,141
Prior Year Unobligated Funds	288,646		288,646
State Act Funding	1,125,000	375,000	750,000
Visit the Northshore	150,000		150,000
TOTAL REVENUE	2,408,401	556,788	1,851,613

STPDD FY 25/26 OFFICIAL BUDGET

EXPENSE	FY 25-26 OFFICIAL BUDGET	ACTUALS THRU October 31, 2025	REMAINING BUDGET
OPERATIONAL EFFECTIVENESS			
Dues & Subscriptions	38,500	21,891	16,609
Fees/Service Charges	5,180	2,204	2,976
Furniture/Equipment/Software	18,000	9,556	8,444
Insurance Directors/Officers	2,480		2,480
General Liability/ Commercial Property	8,280	8,945	-665
Employee Health, Dental, Vision	53,320	13,122	40,198
CEO Health, Dental, Vision	22,395	4,634	17,761
Worker's Compensation	3,200	1,131	2,069
Cyber/Crime/Erisa Bond	5,500	4,579	921
Total Insurance	95,175	32,411	62,764
Miscellaneous - Operational	5,600	2,389	3,211
PILOT Expense AWG	78,000		78,000
Rooms To Go	0		0
Ad Valorem Taxes Paid	151,555		151,555
Research & Business Intelligence Fees	6,000	2,000	4,000
TOTAL PILOT Expense	235,555	2,000	233,555
Postage and Delivery	600	28	572
Printing & Reproduction	4,700	1,366	3,334
Professional Fees Accounting	22,000	10,500	11,500
CEO Search	17,500	33,219	-15,719
Consulting	112,500	30,424	82,076
Legal	46,000	26,428	19,572
Engineering	0		0
Total Professional Fees	198,000	100,571	97,429
Program Expense & Support	35,000	10,000	25,000
Rent	67,200	27,417	39,783
Repairs/Maintenance Facility	12,000	6,222	5,778
Janitorial Services	7,250	2,416	4,834
Equipment Maintenance	41,100	12,754	28,346
Total Maintenance & Repair	60,350	21,392	38,958
Software License Renewal	22,110	10,892	11,218
Supplies-Office & Breakroom	6,000	3,311	2,689
Telephone & Internet	4,900	2,265	2,635
Cell Phone Service	3,000	1,273	1,727
Total Telephone & Internet	7,900	3,538	4,362
Travel Mileage	8,500	1,374	7,126
Meals/PerDiem	8,000	2,760	5,240
Travel/Lodging	63,150	12,900	50,250
Utilities	0		0
TOTAL OPERATIONAL EFFECTIVENESS	879,520	266,000	613,520

STPDD FY 25/26 OFFICIAL BUDGET

EXPENSE	FY 25-26 OFFICIAL BUDGET	ACTUALS THRU October 31, 2025	REMAINING BUDGET
BUSINESS DEVELOPMENT			
Business Attraction/Marketing	53,500	23,975	29,525
Visit the Northshore	150,000	0	150,000
			0
TOTAL BUSINESS DEVELOPMENT	203,500	23,975	179,525

COMMUNICATIONS MARKETING	OFFICIAL	ACTUALS	REMAINING
Communications & Public Engagement	14,500	8,070	6,430
Website Digital Assets	33,000	14,005	18,995
Website Hosting	475	64	411
TOTAL COMMS MARKETING	47,975	22,139	25,836

ADMINISTRATIVE HR	OFFICIAL	ACTUALS	REMAINING
Car Allowance	26,400	9,650	16,750
Payroll Expense			
Medicare	13,962	5,250	8,712
Social Security	59,702	20,142	39,560
SUTA	1,750	107	1,643
Total Payroll Expense	75,414	25,499	49,915
Professional Development /Training	43,100	7,951	35,149
Relocation Expense	0	7,400	-7,400
Retirement - Employer Portion	21,320	0	21,320
Wages & Compensation	1,111,172	361,070	750,102
TOTAL ADMIN HR EXPENSE	1,277,406	411,570	865,836

TOTAL INCOME	2,408,401	556,788	1,851,613
TOTAL EXPENSE	2,408,401	723,684	1,684,717
PROFIT/LOSS	0	-166,896	166,896
Finance Committee Approval	6/17/25		
Board of Commissioner Approval	6/26/25		

2:24 PM

11/06/25

Accrual Basis

THRIVE

Balance Sheet

As of October 31, 2025

	Oct 31, 25
ASSETS	
Current Assets	
Checking/Savings	118,303
Accounts Receivable	27,500
Total Current Assets	145,803
TOTAL ASSETS	145,803
LIABILITIES & EQUITY	
Equity	
3200 · Retained Earnings	123,522
Net Income	22,280
Total Equity	145,803
TOTAL LIABILITIES & EQUITY	145,803

2:23 PM

11/06/25

Accrual Basis

THRIVE

Profit & Loss

July through October 2025

	Jul - Oct 25
Ordinary Income/Expense	
Income	
4055 · Program Income	24,000
4060 · Contributions	19,876
4062 · Interest Income	169
Total Income	44,044
Expense	
Miscellaneous	222
6020 · Lead Generation & Marketing	600
6050 · Investor/Stakeholder Developm...	3,050
6100 · EconDev Support Initiatives	
Sponsorships	5,000
6500 · Capacity Support (Wages)	35,132
Total 6100 · EconDev Support Initiativ...	40,132
Total Expense	44,004
Net Ordinary Income	41
Other Income/Expense	
Other Income	
7000 · Operatng Transfer IN	22,240
Total Other Income	22,240
Net Other Income	22,240
Net Income	22,280

8:56 AM
11/04/25
Accrual Basis

STartUp Northshore
Balance Sheet
As of October 31, 2025

	Oct 31, 25
ASSETS	
Current Assets	
Checking/Savings	34,312
Accounts Receivable	37,500
Total Current Assets	71,812
TOTAL ASSETS	71,812
LIABILITIES & EQUITY	
Equity	
Retained Earnings	90,314
Net Income	-18,501
Total Equity	71,812
TOTAL LIABILITIES & EQUITY	71,812

8:55 AM
11/04/25
Accrual Basis

STartUp Northshore
Profit & Loss
July through October 2025

	Jul - Oct 25
Ordinary Income/Expense	
Income	
Contributions	
Grant Income	
SSBCI Grant LED	37,500
Total Grant Income	37,500
Interest Income	187
Total Income	37,687
Expense	
Advertising and Promotion	194
Capacity Building	9,577
Community & Stakeholder Devlpmt	102
Grant Expense	
SSBCI Grant LED	16,358
Total Grant Expense	16,358
Program Expense	
Idea Village	12,500
The LaunchPad	7,457
UWSELA	10,000
Total Program Expense	29,957
Total Expense	56,188
Net Ordinary Income	-18,501
Net Income	-18,501

8:54 AM
11/03/25
Accrual Basis

Northshore Healthscape
Balance Sheet
As of October 31, 2025

	Oct 31, 25
ASSETS	
Current Assets	
Checking/Savings	66,192
Accounts Receivable	25,000
Total Current Assets	91,192
TOTAL ASSETS	91,192
LIABILITIES & EQUITY	
Equity	
Retained Earnings	108,874
Net Income	-17,682
Total Equity	91,192
TOTAL LIABILITIES & EQUITY	91,192

8:57 AM
11/03/25
Accrual Basis

Northshore Healthscape
Profit & Loss
July through October 2025

	Jul - Oct 25
Ordinary Income/Expense	
Income	
Interest Income	186
Total Income	186
Expense	
Capacity Building	17,868
Total Expense	17,868
Net Ordinary Income	-17,682
Net Income	-17,682