

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.

DRAFT

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 | | <u>1,000,110</u> |
| Total Accounts Receivable | | <u>1,111,978</u> |
| Total Current Assets | | 1,832,160 |
| Fixed Assets | | |
| 1500 · Furniture & Fixtures | | <u>4,175</u> |
| 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 | | <u>867,938</u> |
| 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 | | <u>-166,896</u> |
| 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 | <u>-166,896</u> |

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 & Intenet | | 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 |
| 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 | 13,962 | 5,250 | 8,712 |
| | 59,702 | 20,142 | 39,560 |
| | 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 | <u>145,803</u> |
| TOTAL ASSETS | <u>145,803</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| 3200 · Retained Earnings | 123,522 |
| Net Income | 22,280 |
| Total Equity | <u>145,803</u> |
| TOTAL LIABILITIES & EQUITY | <u>145,803</u> |

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 | <u>169</u> |
| Total Income | <u>44,044</u> |
| Expense | |
| Miscellaneous | 222 |
| 6020 · Lead Generation & Marketing | 600 |
| 6050 · Investor/Stakeholder Develop... | <u>3,050</u> |
| 6100 · EconDev Support Initiatives | |
| Sponsorships | 5,000 |
| 6500 · Capacity Support (Wages) | <u>35,132</u> |
| Total 6100 · EconDev Support Initiativ... | <u>40,132</u> |
| Total Expense | <u>44,004</u> |
| Net Ordinary Income | <u>41</u> |
| Other Income/Expense | |
| Other Income | |
| 7000 · Operatng Transfer IN | <u>22,240</u> |
| Total Other Income | <u>22,240</u> |
| Net Other Income | <u>22,240</u> |
| Net Income | <u>22,280</u> |

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 | <u>71,812</u> |
| TOTAL ASSETS | <u>71,812</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 90,314 |
| Net Income | -18,501 |
| Total Equity | <u>71,812</u> |
| TOTAL LIABILITIES & EQUITY | <u>71,812</u> |

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

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 | <u>91,192</u> |
| TOTAL ASSETS | <u>91,192</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 108,874 |
| Net Income | -17,682 |
| Total Equity | <u>91,192</u> |
| TOTAL LIABILITIES & EQUITY | <u>91,192</u> |

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 | <u>186</u> |
| Total Income | <u>186</u> |
| Expense | |
| Capacity Building | <u>17,868</u> |
| Total Expense | <u>17,868</u> |
| Net Ordinary Income | <u>-17,682</u> |
| Net Income | <u>-17,682</u> |