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.

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

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.

DRAFT