St. Tammany Parish Development District
Board of Commissioners Meeting
Minutes | September 17, 2026

rePresent: Chair Joan Coffman, Vice Chair, Mimi Dossett, Treasurer Paul Myers, Sandy Badinger, Sean Burkes, Dr. Jim Carlson, Ross Lagarde, Eric Schouest,
Absent: Elder Brown III, Louis Ochoa, Eric Singletary
Staff: Russell Richardson, Ashley Llewellyn, Kyle Buckley, Vincenzo Caronna, Sharon DeLong, Kristin Durand (virtual), Keith Espadron, Tyler Miller, Shiv Thakor
Counsel: Mark Balkin | Hardy Carey Chautin & Balkin; Phil Sherman | Adams & Reese (virtual)
Guests: Jared Freeman & Vicki Sifuentes | Project Augustus

Call to Order
Chair Joan Coffman called the meeting to order at 3:03 p.m., noting that a quorum was present.

Public Comment Period
Chair Joan 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 August BOC minutes, YTD Financial Statements and the September Nominating Committee minutes. *With no requested revisions, the Consent Agenda was approved on a motion by Sandy Badinger, seconded by Mimi Dossett the motion carried.*

Presentation: PILOT Compliance Reporting
Kyle Buckley reported that the current PILOT participants collectively represent approximately $1.6 billion in capital investment, 1,700 direct jobs, and $122 million in payroll, with an average salary of $79,126, which exceeds the parish average. Kyle Buckley further reported that current payroll commitments exceed those established in the original PILOT agreements.

Russell Richardson noted that these results represent a significant milestone for the PILOT program and stated that the program's economic impact should be widely recognized. Paul Myers noted that PILOT projects are thoroughly vetted by the Finance Committee. Joan Coffman thanked Kyle for maintaining the program's statistics and noted his leadership in developing and managing incentive packages.

Old Business-None

New Business
Resolution: Preliminary Approval – Project Augustus
Russell Richrdson introduced the project, and Keith Espadron gave a high-level company overview noting that Project Augustus is a proposed corporate headquarters relocation and expansion project involving a regional financial institution evaluating multiple Louisiana locations.

Kyle Buckley provided a financial overview of the proposed project, which includes the acquisition and expansion of an existing office facility in Mandeville and represents approximately $18.25 million in capital investment. The project is expected to relocate executive leadership, corporate administration, and back-office operations to St. Tammany and create 143 new full-time jobs, with approximately $12.9 million in annual payroll and an average annual salary of approximately $90,521. He added that an economic impact analysis conducted by ED Impact Analysis, LLC projected a 2.92-to-1 Benefit-Cost Ratio (BCR) for St. Tammany Parish, exceeding the Board's established 1.5-to-1 BCR threshold for PILOT consideration.

The proposed incentive would provide for a 35% PILOT payment, representing a 65% abatement of real property taxes, for a 10-year term beginning in 2027. In consideration of the PILOT, the company would commit to the stated capital investment, employment, and payroll levels. The proposed agreement would also include provisions addressing penalties or claw backs if employment or payroll commitments fall below the required levels, as well as closing and annual fees of $18,250.

Jared Freeman, representing Project Augustus, reported that the company's growth in 2026 has reached 46%, compared to 22% growth in 2025. Freeman further reported that the company currently employs 272 employees. Freeman noted that the quality of life in St. Tammany was a significant factor in the company's decision-making process to relocate here.

Following discussion, it was noted that, due to the lack of a quorum at the recent Finance Committee meeting, no formal recommendation was presented, although a robust discussion was held. Accordingly, the requirement for a Finance Committee recommendation was waived in this instance. *Eric Schouest, seconded by Dr. Jim Carlson, moved to grant preliminary approval for the development of a PILOT. A roll call vote was taken, and all Commissioners present voted in favor of approving the resolution. The resolution was adopted.*

Resolution: Authorizing Russell Richardson to Execute Cooperative Endeavor Agreements with the Department of the Treasury, State of Louisiana

Richardson stated that STEDC was granted a $175,000 line-item appropriation from the State of Louisiana, as such, STEDC is required to enter into a Cooperative Endeavor Agreement (CEA) with the Louisiana Department of the Treasury. Richardson further stated that a resolution authorizing him, as President & CEO, to execute CEAs with the Department of the Treasury is required to be submitted as part of the completed CEA application.

Richardson noted that the appropriated funds will be added to a future budget amendment and must be expended for the following purposes by June 30, 2027: recruitment, marketing, subscription and research services, and sponsorship and registration fees.

Paul Myers, seconded by Dr. Jim Carlson, moved to approve the resolution authorizing the stated action. A roll call vote was taken, and all Commissioners present voted in favor of approving the resolution. The resolution was adopted.

Nominating Committee Recommendations for Commissioner Candidates

Joan Coffman introduced the nominees for the three open Commissioner seats, each for a three-year term beginning January 1, 2027, and ending December 31, 2029. The nominees presented were Elder Brown, III, seeking reappointment to a second three-year term; Louis Ochoa, seeking reappointment to a second three-year term; and Paysse McWilliams of Voelkel McWilliams Construction and a respected community leader.

Coffman noted that Brown and Ochoa had each served the District during the preceding three years and commended their thoughtful and innovative leadership. Coffman also noted McWilliams's leadership and involvement in the St. Tammany community.

The slate of the three nominees presented was approved on a motion by Ross Lagarde, seconded by Mimi Dossett. The motion carried. Final approval of the nominees will take place at the Parish Council meeting, Thursday, October 1, 2026.

Activity Update | Russell Richardson
Richardson began the update by highlighting two recent successes: the Hwy. 1077 Executive Business Roundtable, which focused on infrastructure needs in the Hwy. 1077 area, and the FastSites announcement at Gulf South Commerce Park, which was well attended. Eric Schouest noted Cleco's $100,000 investment to support electrical capacity improvements at the site.

Northshore Infrastructure Ecosystem: Richardson introduced Kevin Davis, Executive Director of the Northshore Business Council, who provided the Board with an overview of current NBC infrastructure initiatives and developments taking place within the St. Tammany Parish infrastructure ecosystem.

THRIVE 2029 Strategic Checkpoint
Richardson provided a strategic update on THRIVE2029, reviewing progress to date, changes in the economic development landscape, and areas requiring greater focus. Richardson noted that THRIVE2029 remains the foundation for STEDC's work, while growth in corporate investment, state-level development activity, logistics opportunities, infrastructure constraints, and organizational capacity have created the need for a more focused operating model.

The robust discussion centered on the continued importance of business development, site and infrastructure development, workforce alignment, entrepreneurship and innovation, community competitiveness, organizational effectiveness, and marketing and communications. The Board was asked to consider which priorities should receive greater or lesser emphasis and where STEDC is best suited to own, support, or influence.

The proposed direction is to organize the strategy around three interconnected areas: Business Development, Community Competitiveness, and Organizational Capacity**,** with each area tied to an accountable owner, partner network, budget, and performance measures. Richardson will use the Board's guidance from the discussion to refine priorities and develop next steps for consideration in October and November.

Adjournment
With no further business to come before the Board, *Paul Myers moved to adjourn, seconded by Sandy Badinger. The motion carried.*

The meeting was adjourned at 4:48 p.m.

Minutes respectfully submitted by the St. Tammany EDC Staff.