

**St. Tammany Parish Development District
Board of Commissioners Meeting
Minutes | January 15, 2026**

Present: Chair Joan Coffman, Vice Chair Mimi Dossett, Sandy Badinger, Dr. Jim Carlson, Elder Brown III, Ross Lagarde, Eric Schouest

Absent: Sean Burkes, Louis Ochoa, Secretary/Treasurer Paul Myers, Eric Singletary

Staff: Russell Richardson, Vincenzo Caronna, Sharon DeLong, Kristin Durand, Kyle Buckley, Keith Espadron, Ashley Llewellyn, Shivang Thakor, Fellow Dee Polk

Counsel: Mark Balkin | Hardy Carey Chautin & Balkin (virtual) Phil Sherman | Adams & Reese

Guests: Matthew Saacks | Ampirical; Jeff Schoen | Jones Fussell Law; Kelly Raney | LED-LA.IO

Call to Order

Chair Joan Coffman called the meeting to order at 3:31 p.m., noting that a quorum was present. She welcomed Dr. Jim Carlson to the board and stated that Legal Counsel, Mark Balkin, administered the Oath of Office prior to the meeting.

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 December BOC Minutes, YTD Financial Statements for all accounts, and the January Finance Committee Meeting Minutes. *With no requested revisions, the Consent Agenda was presented for approval. Ross Lagarde moved to approval, seconded by Mimi Dossett. The motion carried unanimously, and all items were approved as presented.*

Old Business

There was no old business brought before the Board.

Presentations

STartUP Northshore | NSpire Recap

Vincenzo Caronna provided an update on STartUP Northshore activities and outcomes. He reported that the 2026 NSpire Startup Slam received twenty-eight applications, advanced nine semifinalists, and selected three finalists, with InService Inc. named the winner at the January 8, 2026, event. The winning company received a prize package valued at more than \$100,000, including non-dilutive funding and in-kind professional services (valued at \$55,000) to support growth and job creation. He thanked the event's major sponsors, including Capital One, Chevron, and Tangipahoa Economic Development Foundation.

The NSpire Startup Slam event attracted 123 event attendees, engaged 20 partners, and provided 25 total hours of mentorship to the semifinalists and finalists. Caronna also highlighted STartUP Northshore's role as a Technical Assistance Partner to Louisiana Economic Development (LED) under the U.S. Treasury-funded State Small Business Credit Initiative (SSBCI) Technical Assistance Program. Through this partnership, STartUP Northshore received a \$300,000 allocation to deliver no-cost legal, accounting, and financial advisory services to eligible small businesses in St. Tammany, Tangipahoa, and Washington Parishes, branded as the Northshore Capital Ready Initiative (NCRI). The cooperative endeavor agreement runs from January 1, 2025, through December 31, 2026, with potential for extension based on performance and funding availability.

LA.IO – Louisiana Innovation

Kelly Raney, Executive Director of Innovation Operations at LED provided an overview of Louisiana Innovation Operations, emphasizing the state's strategy to support high-growth, technology-enabled

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startups and increase both seed-stage companies and successful exits. She outlined LED's integrated approach centered on coaching, capital, and connections, bridging innovation support (R&D, venture capital, accelerators, patents, and advanced technology access) with traditional small business support (planning, compliance, marketing, training, and workforce development).

Ms. Raney reviewed key LED capital tools available to entrepreneurs and growing companies, including the Louisiana Seed Capital Program, Louisiana Growth Fund, Collateral Support Program, Loan Guaranty Program, and Micro Lending Program, noting how these programs address financing gaps, mitigate lender risk, and expand access to both debt and equity capital across stages of company growth. The presentation underscored LED's goal of creating a more cohesive statewide innovation ecosystem that accelerates commercialization, strengthens regional partnerships, and scales Louisiana-based companies.

New Business

Resolution: Preliminary Approval Project Bolt

Kyle Buckley presented Project Bolt, a proposed expansion of the corporate headquarters of Ampirical Solutions, a nationally recognized power system engineering and project management firm headquartered in St. Tammany Parish. The project consists of a \$46.4 million capital investment for construction of a 90,000-square-foot Class-A office facility and related campus improvements at the company's existing Covington location.

The project is expected to retain 260 existing full-time jobs and create 175 new high-wage engineering and professional positions, with an average annual salary of \$91,429, resulting in approximately \$16 million in new annual payroll. A third-party economic impact analysis determined the project would generate a Benefit-Cost Ratio of 3.37, exceeding the District's standard threshold for PILOT consideration.

To secure the investment, retain the headquarters operation, and support continued job creation, the company requested a 35% PILOT (65% abatement) on real property for a 10-year term, to begin following the project's placed-in-service date. The proposed PILOT applies to approximately \$43.4 million in eligible capital investment and includes standard claw back provisions tied to employment and payroll commitments.

At its January 8, 2026, meeting, the Finance Committee voted to recommend the PILOT request for Board consideration. *Mimi Dossett moved to approve the resolution for preliminary approval of the project. Ross Lagarde seconded the motion. A roll call vote was conducted, and all Commissioners present voted in favor. Absent Commissioners were noted for the record. The motion carried.*

Matthew Saacks of Ampirical thanked the Board for its consideration and partnership on a prior PILOT project and noted that the program has been instrumental in supporting the company's hiring and workforce growth efforts.

Professional Services Contract | Economic Impact Study

Russell Richardson thanked Representatives Stephanie Berault and Brian Glorioso, Senator Bob Owen, and Parish Councilman Jeff Corbin for securing a \$125,000 State General Fund appropriation for an economic impact study of the Slidell lakefront area. He reported that an RFP had been vetted, and a contract identified; however, an additional qualified proposal was received immediately prior to the meeting. Citing time sensitivity, Mr. Richardson requested Board approval of \$125,000 to allow staff to evaluate and execute a qualified agreement.

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Ashley Llewellyn provided additional detail on the project and the RFP process, noting that Board approval was necessary to avoid a delay in project momentum while finalizing a specific contract.

Ross Lagarde motioned to approve the \$125,000 State General Fund appropriation be applied to a qualified agreement evaluated and decisioned by the staff, seconded by Eric Schouest. Chair Coffman requested a roll call vote which resulted in all Commissioners present voting for approval of the funding for a selected contract to conduct the study. The motion carried unanimously.

**President & CEO Report
Franchise Fee – Utilities**

A discussion was held regarding a potential franchise fee on utilities and its potential impact on St. Tammany businesses and residents.

Act 461

Richardson reported that a \$646,322 line-item appropriation from the 2025 Legislative Session—split evenly between the St. Tammany Tourist & Convention Commission and the St. Tammany Economic Development Corporation—was withheld due to an error in legislative language affecting the St. Tammany Fund, resulting in an approximately \$300,000 budget deficit to the District. He noted that staff worked with the Treasury Department to correct the language, which is to be introduced during the upcoming Legislative Session which begins March 9, 2026. This will restore the funding for the District budget and appropriate the \$646,322 directly from the State General Fund for its original intended use. In the interim, use of the LAMP account may be necessary to manage cash flow.

Adjournment

Chair Coffman noted the announcements on the agenda. With no further business to come before the Board, *Sandy Badinger moved to adjourn, seconded by Mimi Dossett. The motion passed unanimously.*

The meeting was adjourned at 5:08 p.m.

Minutes respectfully submitted by the St. Tammany EDC Staff.