

**St. Tammany Parish Development District
Board of Commissioners Meeting
Minutes | June 25, 2026**

Present: Chair Joan Coffman, Secretary/Treasurer Paul Myers, Elder Brown III, Sean Burkes, Dr. Jim Carlson, Louis Ochoa

Absent: Sandy Badinger, Mimi Dossett, Ross Lagarde, Eric Schouest, Eric Singletary

Staff: Russell Richardson, Ashley Llewellyn, Vincenzo Caronna, Sharon DeLong, Kristin Durand (virtual), Keith Espadron, Erin Prince, Tyler Miller, Shiv Thakor

Counsel: Mark Balkin | Hardy Carey Chautin & Balkin; Phil Sherman | Adams & Reese; Jeff Schoen | Jones Fussell Law

Guests: None

Call to Order

Chair Joan Coffman called the meeting to order at 3:17 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 May BOC minutes, June Finance Committee minutes, YTD Financial Statement, FY 26 Inventory Disposal List. *With no requested revisions, the Consent Agenda was approved on a motion by Paul Myers, seconded by Elder Brown. The motion carried.*

Old Business-None

New Business

Resolution: Mele Printing PILOT Asset Additions

Russell Richardson presented a resolution regarding the addition of 2025 assets to the existing PILOT agreement with Mele Printing Company. Mele continues to operate its commercial printing facility in Covington under a 2023 PILOT lease agreement supporting up to \$20.1 million in capital investment and remains in compliance with program employment requirements, reporting 105 jobs in its most recent reporting year.

The company requested approval to convey approximately \$5.9 million in 2025 assets, consisting of \$5.1 million in land, buildings, and improvements and \$0.8 million in machinery and equipment. Approval of these additions would increase the project's total conveyed investment to approximately \$16.6 million, representing 73% of the total authorized investment. Richardson noted that the assets were included within the scope of the Board's original project approval; however, the PILOT lease requires Board approval for each annual conveyance before the assets can be added to the PILOT.

The Board approved the resolution authorizing the conveyance of the 2025 property additions to the Mele Printing Company, L.L.C. PILOT project on a motion by Dr. Jim Carlson, seconded by Louis Ochoa. A roll call vote was taken. All Commissioners present at the meeting approved of the measure. Commissioners absent from the vote were noted. The motion carried.

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Resolution: Project Bolt PILOT Final Approval

Richardson presented the final PILOT request for Project Bolt, a headquarters expansion at the company's existing Covington location. The project represents a \$46.4 million capital investment, including construction of a new 90,000+ square-foot Class A office facility and campus improvements. The expansion will retain 260 existing jobs and create 175 new high-wage positions, with an average annual salary of \$91,429, generating approximately \$16 million in new annual payroll.

Richardson explained that, following the Board's preliminary approval, the PILOT structure was revised because the new facility will be located on the same parcel as an existing building currently under a PILOT agreement through 2030. The revised structure establishes a blended PILOT rate beginning in 2031 that preserves the economic benefit of the originally proposed incentive while accommodating the existing agreement.

A third-party economic impact analysis determined the project has a Benefit-Cost Ratio of 3.37:1, exceeding the Board's minimum standard of 1.5:1 for PILOT consideration.

The Board approved the resolution authorizing the final PILOT agreement for Project Bolt, providing an effective 35% PILOT on the project's real property for a 10-year term on a motion by Paul Myers, seconded by Dr. Jim Carlson. A roll call vote was taken. All Commissioners present at the meeting approved of the measure. Commissioners absent from the vote were noted. The motion carried.

Resolution: Cooperative Endeavor Agreement – Greater Baton Rouge Economic Partnership

Richardson presented a proposed Cooperative Endeavor Agreement between the St. Tammany Economic Development Corporation and the Greater Baton Rouge Economic Partnership to pilot a regional partnership for business recruitment, research, and business intelligence services. The six-month agreement will leverage GBREP's Houston-based business recruitment representative, Janet Galati, and statewide research team to support targeted industry recruitment, generate new project leads, and provide workforce, market, and economic research support.

Under the agreement, GBREP will establish a benchmark goal of three new project leads during the pilot period. The term of the agreement is June 1, 2026, through November 30, 2026, at a rate of \$5,000 per month.

The Board approved the Cooperative Endeavor Agreement with the Greater Baton Rouge Economic Partnership for a six-month period on a motion by Dr. Jim Carlson, seconded by Elder Brown. Motion carried

FY 26 Proposed Budget Amendment-Main Operating

Richardson presented the proposed amendment to the FY 26 budget, reflecting adjustments to align revenues and expenditures with year-to-date performance, revised project activity, staffing changes, and current operational priorities. Total revenues and expenditures were each reduced by \$344,020 (14.3%), resulting in a balanced amended budget of \$2,064,381.

The amended budget reflects the removal of ad valorem tax revenue and prior-year unobligated funds, lower contribution and interest income, and a slight decrease in State Act funding, offset in part by increased PILOT fees. Expenditure adjustments included reductions in personnel costs,

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consulting, legal services, retirement contributions, and health insurance, while increasing funding for technology, public engagement, facility maintenance, dues, and other operational priorities.

Richardson reported a projected operating surplus of approximately \$162,625 and recommended utilizing those funds for one-time strategic investments prior to fiscal year-end. These expenditures include support for partner organizations, conference sponsorships, membership renewals, professional development, technology, and facility improvements.

Richardson further noted the legislative language correction to release State Act Funding held at the Treasury Department had been signed by Governor Landry, and that the District's portion of the funding is expected to release prior to the end of the fiscal year. He noted a similar issue, along with incomplete legislation will be a specific administrative focus in FY 27.

FY 26 Special Revenue Fund Budget Amendments

The FY26 Amended Budgets reflect adjustments based on actual revenues, grant activity, and project timing, with all three funds maintaining positive operating positions. Notable variances include pending implementation of some initiatives within Northshore Healthscape and completion of grant-funded activities within THRIVE2029.

The Board approved the FY 26 Proposed Budget Amendments on a motion by Louis Ochoa, seconded by Paul Myers. Motion carried.

FY27 Proposed Budget-Main Operating

Richardson presented the proposed FY 27 operating budget, which reflects organizational restructuring, current staffing levels, revised revenue projections, and continued emphasis on fiscal sustainability while maintaining core economic development initiatives.

The proposed budget incorporates expense reductions achieved through strategic payments and reducing expenditures through payment of membership dues, conference registrations, and professional development expenses. The budget continues to prioritize business development, communications and marketing, operational effectiveness, and administrative support while maintaining a balanced financial position.

FY 27 Special Revenue Fund Budgets

Richardson presented the FY27 Proposed Budgets for THRIVE2029, STartUP Northshore, and Northshore Healthscape Special Revenue Funds.

The proposed Budgets continue to reflect conservative revenue projections and reduced expenditures tied to completed or one-time projects, while prioritizing strategic investments in organizational capacity, entrepreneurship, workforce development, healthcare initiatives, and regional economic competitiveness. All funds are projected to maintain balanced or surplus positions.

The Board approved the FY 27 Proposed Budgets on a motion by Paul Myers, seconded by Elder Brown. Motion carried.

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Adjournment

With no further business to come before the Board, *Louis Ochoa moved to adjourn, seconded by Sean Burkes. The motion carried.*

The meeting was adjourned at 1:30 p.m.

Minutes respectfully submitted by the St. Tammany EDC Staff.