

OFFICIAL PROCEEDINGS OF THE
TERREBONNE ECONOMIC DEVELOPMENT AUTHORITY
BOARD MEETING
TUESDAY, JUNE 14, 2022

President Michael Garcia called the meeting to order at 12:02 p.m. The prayer and Pledge of Allegiance were led by Ms. Tammy Haydel. The meeting was held at the Government Tower Administrative Conference Room, 8026 Main Street, in Houma.

Members recorded as present were: Dr. Michael Garcia, Mr. Jason Underwood, Mr. Nicholas Hebert, Mr. Robert Barthel (via telephone conference) and Mr. Joe Boudreaux, II; recorded as absent were: Mr. Michael LaGarde, Mr. C.J. Domangue and Ms. Kelly Reeves. Also present were Ms. Katherine G. Theriot, TEDA's Director of Business Retention & Expansion, Ms. Selena Lebeouf and Mr. Nathan Hallows of Lendio, Mr. Pernelle Pellegrin of Martin & Pellegrin, CPAs, and Ms. Tammy Haydel, TEDA's Executive Secretary.

President Garcia made a call for public wishing. Ms. Selena Lebeouf and Mr. Nathan Hallows of Lendio introduced themselves to the Board. They are a new business in the community providing funds to small businesses and start-ups.

Mr. Pellegrin presented the government audit report noting that the financial statements were given a non-modified opinion, meaning the statements were correct and fair. The accounting process was rendered with a good opinion as it was adequate and accurate. There were two issues of non-compliance under *Government Auditing Standards*:

- 2021-001 Budget Amendment
Recommendation: Authority adopt procedures that will require it to monitor budget to actual revenues and expenditures at more frequent intervals and to amend the budget when a 5% or greater unfavorable variance in revenues or expenditures is identified.
- 2021-002 Bank Reconciliations/Payroll Tax Deposits
Recommendation: Authority adopt procedures that will require multiple individuals to review outstanding items included on monthly bank reconciliations.

Other recommendations include:

- The entity post on its premises and website the Fraud Notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.
- The entity post the Sexual Harassment Policy on its website.

In conclusion, the books are in good shape based on proficient decisions with solemn financial statements. Mr. Boudreaux motioned to accept and approve the findings of the 2021 TEDA Audit Report, seconded by Mr. Underwood. The motion passed unanimously.

Mr. Hebert presented the April financial reports. Balance was \$79K at the end of April, offset by typical payroll liabilities. Group insurance was a catch-up from last month. There were some renewal software purchases. Financials are in line and balanced. Mr. Underwood motioned to approve the April financial reports as submitted, seconded by Mr. Boudreaux. The motion passed unanimously.

Mr. Hebert presented the May financial reports. Balance was \$57K at the end of May, offset by a light burn rate due to payroll. There were some computer equipment purchases. Reconciliations are balanced. Mr. Barthel motioned to approve the May financial reports as submitted, seconded by Mr. Boudreaux. The motion passed unanimously.

Mr. Hebert motioned to approve the April 12, 2022 TEDA Board Meeting Minutes as submitted, seconded by Mr. Boudreaux. The motion passed unanimously.

Mr. Boudreaux motioned to approve the May 11, 2022 Executive Search Committee Meeting Minutes as submitted, seconded by Mr. Boudreaux. The motion passed unanimously.

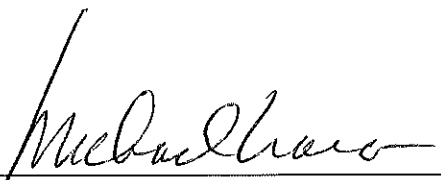
Mr. Barthel motioned to approve the May 19, 2022 Executive Search Committee Meeting Minutes as submitted, seconded by Mr. Boudreaux. The motion passed unanimously.

Mr. Underwood motioned to approve the June 6, 2022 Executive Search Committee Meeting Minutes as submitted, seconded by Mr. Hebert. The motion passed unanimously.

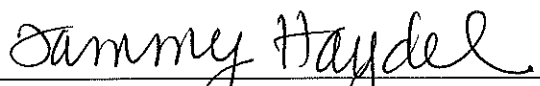
President Garcia, on behalf of the Executive Search Committee, recommends Mr. Cohen Guidry as TEDA's Chief Executive Officer. Mr. Hebert made a motion to authorize President Garcia to extend a formal job offer of CEO to Mr. Guidry, seconded by Mr. Barthel. The motion passed unanimously.

Ms. Theriot presented the BRE Report to the Board and advised that she has been making progress with the Technical Assistance Program by recruiting clients and engaging consultants. She is coordinating a second Spanish course, and has submitted a South Louisiana Economic Council grant report.

At 12:48 p.m., Mr. Barthel moved to adjourn, seconded by Mr. Hebert. The motion passed unanimously.



President Michael Garcia



Ms. Tammy Haydel, Minute Clerk