

**SOUTH TANGIPAHOA PARISH PORT COMMISSION
REGULAR MEETING**

**WEDNESDAY, NOVEMBER 13, 2024 12:00 PM
CITY HALL ANNEX BUILDING - 110 W. HICKORY ST., PONCHATOULA, LA**

President Daryl Ferrara called the regular meeting to order on Wednesday, November 13, 2024 at 9:05 A.M. The meeting was held at the City Hall Annex Building, located at 110 W. Hickory Street, Ponchatoula, LA.

The invocation was led by Administrative Assistant Robyn Pusey, followed by the Pledge of Allegiance.

Commissioners Present: Daryl Ferrara, Tina Roper, Timothy DePaula, William Sims

Commissioners Absent: Jimmy Schliegmeyer, Jr., Rhonda Sheridan

President Ferrara welcomed everyone to the meeting, including financial advisor Shaun McArthur with Edward Jones. Others in attendance included Patrick Dufresne, STPPC Executive Director, Robyn Pusey, Administrative Assistant, Lee Barends ITL Accounting, Andre Coudrain, Cashe Coudrain and Bass and Richard Meek, Action 17 News.

APPROVAL OF AGENDA/MINUTES

It was moved by Commissioner Roper and seconded by Commissioner DePaula that the South Tangipahoa Parish Port Commission approve the regular meeting agenda for November 13, 2024, as presented. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegmeyer, Jr., Sheridan

President Ferrara announced that the minutes of the regular meeting on October 10, 2024, had been sent to the Commissioners electronically for review, and a copy of the minutes had been placed in their meeting folders. After a brief review of the minutes a motion was made by Commissioner Roper and seconded by Commissioner DePaula to adopt/approve the minutes from the regular meeting on October 10, 2024. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegmeyer, Jr., Sheridan

TREASURER'S REPORT

The financial reports ending October 31, 2024, had been emailed to the Commissioners for their review. President Ferrara asked port accountant Lee Barends to review the financials with the Commissioners. Ms. Barends initially asked if there were any questions regarding the information that had been emailed to them prior to the meeting. There were no specific questions at this time. She said in the month of October the total revenue was \$150,084.23 the total expenses was \$55,091.80 and the net income was \$94,992.43, leaving the year to date actual net profit of \$946,522.27. From the balance sheet she said the current cash assets total

1,799,990.00 , followed by capital assets and other assets which included the investment CD's and mutual funds from Edward Jones. The general ledger was provided listing the expenses, as well as the Edward Jones statement. She said "everything looked in line and is going very well." There were no questions.

EDWARD JONES UPDATE

President Ferrara introduced the port's financial advisor, Shaun McArthur of Edward Jones. Mr. McArthur said he met with President Ferrara to discuss steps on how to manage the STPPC financial portfolio. Mr. McArthur reminded the Commissioners that at the last meeting it was discussed that the Commission make a recommendation on what steps can be taken to manage the day-to-day port investments. President Ferrara said to reiterate what Mr. McArthur had said previously, the investment portfolio includes CD's and as they mature, the money can no longer be invested into other CD's. Also, because of the state guidelines we cannot move any more money into the money market account, and only bonds and treasury bills can be purchased. Mr. McArthur provided a sheet with a breakdown of the investment types to the Commissioners, which included corporate bonds, agency bonds and US Treasuries. He recommended keeping the money market as is, and the insured bank deposit, but said it is less than the ideal return. He said the reason the money is being funneled to the insured bank deposit is because of the state guidelines and he recommended that the funds be re-allocated. Discussion was had regarding what would be the best way to manage the money, and whether to create an investment committee. Ms. Barends questioned whether a committee was necessary, as it would require a lot of additional meetings and notifications to be had. Mr. Coudrain agreed, saying it can get unwieldy to schedule meetings and post notices when the market changes day by day. He said the Commission can delegate authority to the President to handle the investments with Mr. McArthur. Ms. Barends said having a pre-determined standard would make this much easier to manage. Mr. Coudrain agreed, and said there should be an investment plan consistent with Louisiana law and the cash needs of the port, to keep it simple that it may be adopted at the next meeting. He suggested Mr. McArthur may have information that can be used to help create an investment policy with the assistance of the president and executive director, that can be adopted by the Commission. After additional discussion it was decided to table the resolution on today's agenda. It was also decided that Mr. McArthur will meet with President Ferrara and Mr. Dufresne to create an investment policy and proposal to be presented to the Commission at the next STPPC meeting, with a resolution to approve the policy, and allow the president and executive director to manage the day-to-day investments. There were no questions.

OLD BUSINESS

1. LA-DOTD Port Priority Program Application a) **Resolution**

Executive Director Patrick Dufresne told the Commissioners that he is in the process of applying for the next LA-DOTD grant and that the first stage in this process is a resolution formally requesting the application from the LA-DOTD. A resolution was introduced by Commissioner/Secretary Roper:

A resolution authorizing the SOUTH TANGIPAHOA PARISH PORT COMMISSION to prepare and submit an application to the Louisiana Port Construction and Development Priority Program for assistance in the implementation of a port improvement project; providing for the necessary documentation of the need for the port improvement; and providing for other matters in connection therewith.

WHEREAS, SOUTH TANGIPAHOA PARISH PORT COMMISSION has a need for port improvements; and

WHEREAS, SOUTH TANGIPAHOA PARISH PORT COMMISSION desires to apply for State matching funds pursuant to Chapter 47 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, to implement a project to improve its port operation and the SOUTH TANGIPAHOA PARISH PORT COMMISSION is fully aware of its obligations under said Statute; and

WHEREAS, SOUTH TANGIPAHOA PARISH PORT COMMISSION is a political body duly organized and existing under the laws of the State of Louisiana and is eligible to apply for funds under said Statute,

NOW, THEREFORE, BE IT RESOLVED by the SOUTH TANGIPAHOA PARISH PORT COMMISSION as follows:

Section 1. That SOUTH TANGIPAHOA PARISH PORT COMMISSION acknowledges that a formal application will be prepared and submitted to the Louisiana Port Construction and Development Priority Program.

Section 2. That at the appropriate time and upon approval of funding assistance and prior to commencement of work on the project SOUTH TANGIPAHOA PARISH PORT COMMISSION agrees to execute a Project Agreement and a Statement of Sponsorship pursuant to the Statute.

Section 3. That Patrick J. Dufresne, Port Director, is hereby designated Authorized Representative for SOUTH TANGIPAHOA PARISH PORT COMMISSION to affect the preparation of an application to the Louisiana Port Construction and Development Priority Program for funding assistance of a port improvement project.

Section 4. That said Authorized Representative's responsibilities shall pertain to technical matters only and shall not include any official act on behalf of the SOUTH TANGIPAHOA PARISH PORT COMMISSION.

A motion was made by Commissioner DePaula and seconded by Commissioner Sims to adopt the resolution to prepare and submit an application to the Louisiana Port Construction and Development Priority for assistance in the implementation of a port improvement project. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegelmeier, Jr., Sheridan

2. Warehouse Building #3 - evaluation & maintenance schedule update

Port attorney Andre Coudrain said he had spoken to the tenant, and they are doing some work on the ventilation in the north wall for around \$11,000.00. He said they are trying to arrange a meeting to discuss the lease, and plans going forward. There were no questions.

3. Barge dock repair - update

Mr. Dufresne said he had received confirmation that the port will receive \$835,000.00 from FEMA for the barge dock repairs, including the engineering costs. He said FEMA will reimburse the port 90% of the invoice costs when the port proceeds with the project. The costs for repair would be around \$2,000,000.00. He said a Capital Outlay request for additional funding had been submitted, and as a fall back, would also be included in the next LA-DOTD funding application, as well as the pending litigation process. Commissioner Roper asked if the barge dock repair project would be started or wait for the funds to be received. Mr. Dufresne suggested waiting for the funds. Commissioner Roper asked if there was a time frame with FEMA for starting the project, and Mr. Dufresne was unsure, but said he would research the project timeline issue.

4. Prospective Tenant(s) – update

Mr. Dufresne said there was no prospective tenant update today.

5. Invoice Payment Approval

The following invoices for payment were presented today by Commissioner DePaula:

1. Cash Coudrain & Bass

Services rendered through Oct 31, 2024

Inv# 129429	Matter # 4623-1	Amt. \$ 780.00
Inv# 129186	Matter # 4623-4	Amt. \$ 40.00
Inv# 128931	Matter # 4623-13	<u>Amt. \$ 20.00</u>
		Total Due \$ 840.00

A motion was made by Commissioner/Secretary Roper and seconded by Commissioner DePaula that the Commission approve payment for the invoices presented today for Cashe, Coudrain & Bass. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegelmeyer, Jr., Sheridan

NEW BUSINESS

Prior to discussing the proposed budget, President Ferra said that the financials discussed earlier in the meeting had not yet been approved. A motion was by Commissioner Roper and seconded by Commissioner DePaula to approve the financials for October 2024. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegelmeyer, Jr., Sheridan

1. Financial – Proposed Budget FY 2025

Ms. Barends started reviewing the proposed budget for FY 2025 by saying that under the income column most everything remained the same, however the unrealized gains budget started at \$50,000.00 and would be amended as the year goes on, just as last year, because the earning power was growing. She said the number was conservative and can be changed if needed by the Commission. She said the FEMA project was listed in the budget because the award letter had been received by Mr. Dufresne and the amount was reflected in the award. Under expenses, the professional contracts item was increased due to expected engineering costs for the barge dock. The STPPC responsible portion of the FEMA expenses was also listed. She said the insurance was increased to \$185,000.00, and that an increase was expected, but doesn't know yet what it will be. More than likely this item will be amended in the fall. A brief discussion was had regarding the FEMA project expenses, and the need to account for the funding received. It was agreed that \$1.2 million will be added to the budget as "Site Repair Maintenance Capital Improvements". There were no questions and nothing else to be modified within the budget at this time. Ms. Barends said she will send an updated version of the proposed budget for review prior to the December meeting.

2. Public Hearing for Proposed Budget FY 2025

a) Resolution

A resolution for the public hearing for the 2025 Proposed Budget was introduced by Commissioner/Secretary Roper:

At a regular meeting of the South Tangipahoa Parish Port Commission held on Wednesday, November 13, 2024 the following resolution was introduced and adopted; to wit:

Moved by Commissioner DePaula, seconded by Commissioner Roper, that the Commission adopt the following resolution with regards to the Public Hearing for the Proposed Budget for calendar year 2025, a copy being attached. The Public Hearing for the Proposed 2025 Budget will take place Wednesday, December 11, 2024, at 9:00 a.m., in the City Hall Annex, 110 W. Hickory St., Ponchatoula, LA. A Public Hearing Notice will be published for the 2025 Proposed Budget, as required by Louisiana Law, in The Daily Star, Official Journal of Record, on the following dates: November 21, November 28, December 5, and December 10, 2024.

Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 2 Schliegmeyer, Jr., Sheridan

REMARKS

President Ferrara announced the resignation of Commissioner Jimmy Schliegmeyer, Jr. Administrative Assistant Robyn Pusey told the Commissioners that the process for replacing both Commissioner Schliegmeyer, Jr. and former Commissioner William Joubert had been started, and it will take some time before new Commissioners are appointed because of the change in the administration in Baton Rouge.

Commissioner DePaula suggested confirming the date of the December meeting. A brief discussion was had regarding the best date in December to ensure that everyone can attend. It was agreed to move the meeting date from Wednesday, December 11, 2024, at 9:00AM to Thursday, December 12, 2024, at 9:00 AM.

Mr. Dufresne thanked everyone for attending the meeting today.

Having no further business, a motion for adjournment was made by Commissioner Roper. and seconded by Commissioner DePaula. Motion passed. Yeas: 4 Ferrara, Roper, DePaula, Sims. Nays: 0 Absent: 1 Sheridan

The meeting adjourned at 9:35 AM.

Tina Roper, Secretary STPPC

Daryl Ferrara, President STPPC