

Minutes

LOUISIANA DEPARTMENT OF AGRICULTURE & FORESTRY

Louisiana Agricultural Commodities Commission

Veterans' Memorial Auditorium

5825 Florida Blvd.

Baton Rouge, LA 70806

October 4, 2016

9:30 a.m.

I. Call to Order

Mr. Donald Berken called the meeting to order at 9:36 a.m.

II. Roll Call and Declaration of Quorum

Commission Members Present

Absent Members

Mr. Donald Berken

Commissioner Strain

Mr. Tom Russell

Mr. Robert Hanks

Mr. Ryan Ellington

Mr. Stephen Logan

Mr. Donald Zaunbrecher

Mr. Ronald Petree

Mr. Kevin Webb

Mr. Elliott Ater

There was a quorum of eight (8) members present.

Staff Members Present

Assistant Commissioner, Office of the Agro Consumer Services, Benjy Rayburn
Director of the Louisiana Agricultural Commodities Commission, Kyra Fitzgerald
Louisiana Department of Agriculture & Forestry Auditor, Billy Benton
Louisiana Department of Agriculture & Forestry Auditor, Jeff Fabre
Administrative Assistant IV, Bridgette Ott

III. Adoption of Minutes – August 1, 2016

A motion was made by Mr. Ronald Petree and seconded by Mr. Stephen Logan to approve the minutes. The motion carried unanimously.

IV. Public Comment:

There was no public comment.

V. OLD BUSINESS

A motion was made by Mr. Stephen Logan and seconded by Mr. Ryan Ellington to amend the order of the agenda to allow representatives for Pinnacle Operating Corporation to testify before the rest of the agenda was discussed. The motion carried unanimously.

Mr. David Bullock, CFO and Mr. Dean Williams, EVP, Sales and Distribution attended the meeting and were there to answer questions regarding Pinnacles sales, revenue and debts.

A motion was made by Mr. Ronald Petree and seconded by Mr. Kevin Webb to go into Executive Session in order to discuss the financial information that was provided by Mr. David Bullock CFO of Pinnacle Operating Company. The motion carried unanimously.

A motion was made by Mr. Tom Russell and seconded by Mr. Stephen Logan to come out of Executive Session. The motion carried unanimously.

VI. Consideration of License Application for Approval: Cotton Merchant (New Application)

A motion was made by Mr. Ryan Ellington and seconded by Mr. Tom Russell to go into Executive Session to discuss the financial information provided by the auditors to determine whether the board should or should approve the application for a cotton merchant license for Jabbour Cotton Company, LLC. The motion carried unanimously.

A motion was made by Mr. Ronald Petree and seconded by Mr. Ryan Ellington to come out of Executive Session. The motion carried unanimously.

- A. Cotton Merchant
 - 1. Jabbour Cotton Company, LLC

A motion was made by Mr. Stephen Logan and seconded by Mr. Kevin Webb to approve the application for a cotton merchant for Jabbour Cotton Company, LLC. The motion carried unanimously.

VII. Old Business

A motion was made by Mr. Ronald Petree and seconded by Mr. Tom Russell to go into Executive Session to discuss the financial information that the staff was asked to obtain from the licensee COFCO Americas Resources Corporation. The motion carried unanimously.

A motion was made by Mr. Donald Zaunbrecher and seconded by Mr. Tom Russell to come out of Executive Session. The motion carried unanimously.

GCIF and SIF Balances

Mrs. Kyra Fitzgerald stated that the balance of the Grain and Cotton Indemnity Fund is \$3,387,966.21 and the Self Insurance Fund is \$523,642.29. These figures as stated in the meeting were incorrect due to the recent flooding and the Department of Treasury moving funds. The correct amounts are \$826,342.29 for the Self Insurance Fund and \$3,922,000.21 for the Grain and Cotton Indemnity Fund.

VIII. New Business

There was none.

IX. Public Comment

There was no public comment.

X. Date for the Next Meeting

To be determined at a later date.

XI. Adjournment

A motion was made by Mr. Ryan Ellington and seconded by Mr. Stephen Logan to adjourn the meeting. The motion carried unanimously.



Mr. Robert Hanks, Chairman