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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,
BATON ROUGE, LOUISIANA, ON APRIL 27, 2018
COMMENCING AT 9:35 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER

1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY

4 LOUIS REINE

5 ALDEN ANDRE

6 DON PIERSON

7 SUE DURLAND

8 NITIN KAMATH

9

10

11 STAFF MEMBERS:

12 ANNE VILLA

13 BRENDA GUESS

14 MELISSA SORRELL

15 STEVE BAHAM

16 MOLLY HENDRICKS

17 MARISSA DOIN

18

19

20

21

22

23

24

25



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MR. ROY:

Good morning. Excuse me. For the record, Pointe Coupee's finest working very hard today and they are very good at it. Has the meeting been called to order.

MS. GUESS:

No.

MR. ROY:

Call to order the Board of Directors of the Louisiana Economic Development Corporation. Roll call, please.

MS. SORRELL:

A.J. Roy.

MR. ROY:

Here.

MS. SORRELL:

Louis Reine.

MR. REINE:

Here.

MS. SORRELL:

Charles Jackson. Secretary



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1 Pierson.

2 MR. PIERSON:

3 Present.

4 MS. SORRELL:

5 Cal Simpson. Nitin Kamath.

6 MR. KAMATH:

7 Here.

8 MS. SORRELL:

9 Sue Durland.

10 MS. DURLAND:

11 Here.

12 MS. SORRELL:

13 Kimberly Johnson. Todd

14 McDonald. We have six present.

15 MR. REINE:

16 Make a motion.

17 MR. ROY:

18 Motion approved. Minutes as

19 present. Second. All in favor

20 aye. Any discussion? All in

21 favor, aye. All oppose, nay.

22 Any comments from the public? No

23 objection, so ordered.

24 Next order of business.

25 MS. GUESS: (Microphone not in



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1 use)

2 Yes, sir. One modification
3 we want to take out of order so
4 we with discuss our EDAP process,
5 approval of the minutes and then
6 we can go into the --

7 MR. ROY:

8 What is it that we want to
9 take out of order?

10 MS. GUESS: (Microphone not in
11 use)

12 The -- push all of the review
13 of the previous loans, but the
14 EDAP project will be our
15 priority.

16 MR. ROY:

17 So we want to do that now?

18 MS. GUESS:

19 Yes, sir.

20 MR. ROY:

21 So the EDAP project first.
22 EDAP project. Good morning.

23 MR. BAHAM:

24 Good morning, ladies and
25 gentlemen. Our EDAP request this



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1 morning comes from a -- it's a
2 \$450,000 infrastructure request
3 from Louisiana Machinery. The
4 company LLC DBA Louisiana Cat.
5 Also sponsored by the Port of
6 Iberia. With us representing the
7 company we have Mr. Troy Matherne
8 and representing the port, Mr.
9 Craig Romero (ph).

10 Louisiana Machinery Company,
11 LLC, or known as Louisiana Cat,
12 was founded in 1928 as an actual
13 levee contractor. It's a 4th
14 generation Louisiana owned
15 company. In 1933, they became
16 the first caterpillar dealer in
17 the State of Louisiana, and in
18 1991 to the present day through
19 continuous expansion, they are
20 the sole caterpillar dealer
21 within the state. Some of the --
22 the company has grown its engine
23 and generator business over the
24 years, and Marine and Petro --
25 petroleum markets. They have a



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1 diverse market place with a
2 demand for meeting every cap
3 product application including
4 underground salt, stevedoring
5 industrial plant and coastal
6 restoration, and have one of the
7 largest rental fleets and the 7th
8 largest excavator market in North
9 America. Their power systems
10 headquarters are out of the Port
11 of Iberia, which is located in
12 New Iberia and Iberia Parish.
13 They are constant and
14 consistently ranked as the top
15 caterpillar marine engine dealer
16 in the Americas offering dock
17 side service in Morgan City and
18 field service report to marine
19 customers to globally.

20 This EDAP is for the
21 expansion that the projects -- is
22 a small portion of a larger
23 project that the company is doing
24 at the port and is mainly geared
25 for a total project cost for an



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1 expansion of a gas line to up to
2 an eight inch gas line for use
3 throughout the port as well as to
4 the company for a total of \$1.2
5 million. That breakdown is being
6 shared between four different
7 entities. The company, the
8 parish and the port are all
9 putting in \$250,000 each towards
10 the 1.2, and they are asking that
11 the state contribute 450,000 to
12 cover the difference for the
13 total \$1.2 million.

14 In addition to that for the
15 \$450,000 towards project, the
16 company is committed to retaining
17 their current 62 job employment
18 at the port, at that location,
19 with an approximate annual
20 payroll of 4,847,600, and they
21 will be creating 60 new jobs with
22 an annual average payroll of \$4.2
23 million by 2023.

24 So as you can see there will
25 be practically doubling their



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1 jobs and payroll over the course
2 of the expansion project.

3 Staff recommends approval of
4 this project as a sponsored EDAP.
5 Payroll credit award with the
6 commitment of the jobs and
7 associated payroll and the
8 retainage of the current jobs and
9 payroll as well, and we have our
10 standard contingencies.

11 Now, I know you don't want to
12 listen to me for details of the
13 project, so I'm going to pass it
14 to Mr. Matherne, who is going to
15 -- I believe you-all have a power
16 point presentation in front of
17 you or a slide deck in front of
18 you that he is going to give you
19 a little more detail on the
20 project.

21 MR. MATHERNE:

22 I know time is precious, so I
23 will talk very fast. If I talk
24 too fast just please slow me
25 down, but I want to leave some



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1 time for questions.

2 Again, my name is Troy
3 Matherne. I am the general
4 products support manager. In
5 short, I'm responsible for all
6 parts and service for our
7 company. As it was pointed out,
8 we are the statewide caterpillar
9 dealer. We touch every industry
10 that caterpillar touches. The
11 only thing that we do not sell in
12 Louisiana is forklifts, so just
13 as a point of clarification,
14 daily equipment is the cat
15 forklift dealer, but all other
16 caterpillar products are sold
17 here in Louisiana. We also have
18 four locations and have a
19 location in Miami and a location
20 right outside Houston.

21 If you look at the -- the
22 picture of the state map and just
23 -- this just kind of gives some
24 numbers. It shows where we have
25 locations throughout the state.



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1 We also own three Napa stores,
2 which are illustrated on the map
3 as well.

4 We refer to our engine
5 division also as power systems,
6 so I have a few slides here just
7 to show some pictures of some of
8 the projects and some of the
9 things that we do. As it was
10 mentioned, we are caterpillars
11 largest marine engine dealer and
12 we have been No. 1 and we ended
13 2014 as the No. 1 dealer in the
14 world, so here in Louisiana the
15 largest caterpillar and marine
16 engine dealer in the world, we
17 have that recognition. We do
18 bounce back and forth between 1,
19 2 or 3 on any given year. You
20 see some other -- some other
21 things there, some other
22 projects, but we, if you continue
23 on to the oil and gas and custom
24 packaging pages, we, at the Port
25 of Iberia, have something very



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1 unique that no other caterpillar
2 dealer has in the world, we build
3 some of the largest power
4 packages than any other cat
5 dealer, so if you take a
6 caterpillar engine, the engine
7 might be 20 percent of the cost
8 of the whole package, so what we
9 will take an engine that might
10 cost half a million dollars and
11 we can turn that into a \$6
12 million package really quickly,
13 so if you look at the bottom
14 right, there is a gen set and big
15 enclosure, so these packages are
16 what you find that get placed on
17 offshore rigs that supply those
18 rigs with the power that they
19 need to perform drilling and have
20 power to the rigs.

21 So all of that is done at the
22 port facility and you see an
23 overview of the facility. We are
24 located -- the property is very
25 long. We are located right on



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1 the intercoastal waterways
2 access, and a lot of packages
3 that we build, we have the
4 ability to load right on the
5 barge and then ship it right off
6 to wherever the designation needs
7 to be. A lot of the packages
8 that we build do end up abroad.
9 I would say that over the past
10 couple of years over 50 percent
11 of our packages that were built
12 are being shipped overseas. Most
13 recently we have had -- Trinidad
14 has been a hot spot, and most of
15 our smaller packages we have been
16 shipping over to Trinidad.

17 The product support part of
18 our business, again, is parts and
19 service, and then as you can
20 continue to flip, we have a
21 couple of different labels that
22 -- or brands. We have a brand
23 called Resource Power Group and a
24 brand called Resource Service
25 Groups, so collectively as



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1 Louisiana Machinery Company, all
2 three of those brands you see
3 some of the numbers, but on any
4 given day, we will have
5 technicians working all over the
6 world today. We have technicians
7 in about 12 different countries;
8 Singapore, Australia, Brazil,
9 Chile, Argentina, Africa and
10 different countries in Africa
11 just to name a few of the
12 locations where we're working
13 today.

14 All of those abroad
15 locations, a majority of them are
16 dispatched and handled right
17 through the Port of Iberia
18 facility. The others are out of
19 Morgan City, our Amelia facility,
20 which is the direct marine
21 location.

22 We've been -- I don't
23 remember the exact year, it was
24 sometime around 2010, 2011, we
25 relocated from Carencro to the



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1 port facility, which was the old
2 WPS building. We then branded
3 that location as our power
4 systems headquarters and have
5 been continuing to expand that
6 facility. This project is part
7 of a current \$6 million expansion
8 to continue adding in the variety
9 business units that we need to --
10 to support our engine business.
11 One area that we opened in 2016
12 was what we call our product
13 health center, so for those of
14 you that are familiar with the GM
15 Onstar concept, basically this is
16 like an Onstar center for cat
17 engines. We follow the engine by
18 location. We get all of the
19 readings on pressures and
20 temperatures and how much fuel
21 it's burning. We currently have
22 a similar location in our Reserve
23 facility where we monitor 7,000
24 tractors or construction
25 equipment throughout the state,



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1 so everywhere you drive if you
2 see a piece of caterpillar
3 equipment more than likely we're
4 connected to that 24/7, so we
5 separated our tractor center with
6 our engine center and we opened
7 this location in 2016, and I
8 invite anyone if ever you are at
9 the Port of Iberia for any reason
10 to please come in and see it. It
11 actually is something to see.

12 The entire facility is, but what
13 we do at this facility is pretty
14 unique. Most people don't know
15 it actually exists except for our
16 direct customers, but you see a
17 couple of pictures there of the
18 inside of that facility, and if
19 you turn the page there is a
20 couple of other larger pictures.

21 We also operate a full fledge
22 training facility. We train not
23 only our techs but our customers,
24 and we train people from all over
25 the world. So we attract -- here



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1 in New Iberia we attract a lot of
2 people that come in, they stay in
3 New Iberia, they stay in
4 Louisiana and typically they are
5 in for a week or two weeks at a
6 time attending our training
7 facilities and training that we
8 offer on our engines. Those two
9 slides, if you flip through, if
10 you see some different pictures
11 of the actual training lab in New
12 Iberia.

13 We started this project in
14 2016. It was part of an overall
15 growth project. There is a
16 Google shot that shows several of
17 the projects that are taking
18 place. This slide was -- was
19 updated from the last meeting,
20 but you will see where we're
21 building an engine rebuild
22 facility, we actually are in
23 really, really close to opening
24 up a cylinder head rebuild
25 facility and then we will have



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1 the future test cell and walk
2 bay.

3 The next slide just kind of
4 illustrates some pictures. Those
5 are actually of the cat dealers
6 that have engine rebuild
7 facilities, so this gives you
8 just a similar look to the
9 actually rebuild facility of what
10 will be finishing up in New
11 Iberia.

12 The next slide actually talks
13 a little bit about the
14 dynamometer or Dyno for short,
15 which is the actual intent of the
16 gas line. We do have Dyno's
17 today at multiple facilities, but
18 they are only for diesel engines
19 and they typically do -- I hate
20 to use the word "small" because
21 most of these engines are rather
22 large, but I will classify them
23 as smaller engines.

24 The facility that -- in the
25 project that we're doing in New



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1 Iberia will be the only one of
2 its kind in the State of
3 Louisiana. Today we have at
4 least four competitors that
5 actually have locations in Texas.
6 Today, if we have to do
7 something, we have to either
8 utilize one of our competitors or
9 one of our sister cat dealers to
10 -- to actually when we build an
11 engine, we have to ship the
12 engine to Texas, we have to get
13 it ran on the Dyno. And just in
14 short what a Dyno does is it
15 allows the engine to operate at a
16 full load. It simulates the same
17 conditions the engine would
18 operate at if it was on a rig or
19 inside a boat. In particular,
20 the gas engines would be all
21 engines that were out on rigs
22 throughout the shelf of Louisiana
23 or even in deepwater of
24 Louisiana.

25 We recently built what we



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1 call a G3612, which it's a 3612
2 gas engine. Again, we built the
3 engine in our New Iberia
4 facility, but it cost us
5 thousands of dollars to actually
6 have to leave Louisiana, go to
7 Texas, get tested and then get it
8 back to Louisiana before we can
9 actually deliver it to the
10 customer.

11 The next couple of slides or
12 blueprint drawings that
13 illustrates what the Dyno would
14 look like from a blueprint
15 standpoint to just give you a
16 little bit better idea of that.

17 There is a personnel slide.
18 It kind of goes through our
19 projected staff. Since the
20 announcement was made, we've
21 already started hiring. It takes
22 us about three years to get a
23 technician up to the level we
24 need him at to be fully
25 functional. In addition, we have



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1 other positions that we have had
2 to start hiring. We, today, have
3 four people in training working
4 out of the New Iberia facility in
5 advance of the project, so we are
6 really excited to move this
7 along, and we are rapidly gearing
8 up from tooling and inventory and
9 other things that are needed to
10 continue with the project.

11 The second to last slide
12 illustrates a project that's
13 currently under way. We are a
14 few months behind, but it's a
15 wash bay, and it's the -- it's
16 the last facility that actually
17 needs to be constructed before we
18 actually break ground in the
19 actual Dyno test self facility,
20 but you can kind of see where
21 that is going to get located and
22 where it's going to get placed in
23 conjunction to the overall
24 facility.

25 So I know I went real quick.



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1 I typically speak to our company
2 over about a 90 minute
3 presentation, so I apologize for
4 being so short, but I know time
5 is precious. I do want to open
6 it up for questions.

7 MR. ROY:

8 Yes, sir.

9 MR. PIERSON:

10 Don Pierson, Louisiana
11 Economic Development, and this is
12 a very exciting project to me, a
13 very meaningful one, and more
14 world setting in our state where
15 it's much harder to have jobs,
16 but I can make an economic
17 development case study out of
18 what is being presented here.
19 You have a world class company,
20 we look at page 4, they have got
21 a lot of employment across our
22 state, which means a lot of
23 payroll, a lot of jobs, a lot of
24 tax being generated. It's a win,
25 win, win project because the gas



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1 line that we intend to install
2 serves the Port of Iberia, and in
3 that will provide capacity not
4 only for addition at tenants at
5 the port but those that the port
6 may attract in the future, so
7 there is a very significant
8 infrastructure upgrade of beyond
9 what the company will enjoy, so I
10 certainly look at that as a very
11 positive feature and appreciate
12 the port will be a partner in
13 this sponsored EDAP.

14 The idea that there is cost
15 sharing allows us to leverage the
16 state's investment and save
17 capacity to serve many projects
18 so the cost sharing element
19 that's been brought to the table
20 with this is also greatly
21 appreciated. Beyond that, the
22 company representing to retain
23 jobs in our state, to add jobs,
24 jobs of a highly technical skill
25 level with a great payroll



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1 associated with it, these
2 generators and engines are
3 powering, they are the muscle
4 that supports our oil and gas and
5 energy industry, so if I was
6 teaching economic development
7 today, I could get up in front of
8 a class and talk about checking
9 off all of these boxes that are
10 important that we would seek to
11 achieve on every project, but
12 it's not very often that they
13 align the way that they have for
14 this particular project, so I
15 wanted to share with my
16 colleagues here how important and
17 how well structured I believe
18 this proposal to be. Thank you.

19 MR. ROY:

20 Thank you, Secretary Pierson.
21 Any other questions, comments.

22 MR. REINE:

23 Yeah. Good morning. Help me
24 understand, how long is this
25 pipeline?



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1 MR. MATHERNE:
2 1.8 -- a little over 11,000
3 feet.

4 MR. REINE:
5 It's coming from where?

6 MR. MATHERNE:
7 Middle of a canefield in the
8 back of the Port of Iberia. That
9 is the closest pipeline at Atlas
10 Energy that --

11 MR. REINE:
12 It taps into another
13 pipeline?

14 MR. MATHERNE:
15 Yes, sir.

16 MR. REINE:
17 And it's gasoline.

18 MR. MATHERNE:
19 Natural gas.

20 MR. REINE:
21 Natural gas. And when it
22 gets there it will be available
23 not only to your company but
24 service any other company within
25 the port?



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1 MR. MATHERNE:

2 Yes, sir.

3 MR. ROY:

4 Any other questions,
5 comments? Hearing none, motion
6 for approval as presented. Mr.
7 Kamath. Second. Ms. Durland.
8 Any discussion? Comments from
9 the public?

10 Hearing none, all in favor
11 aye.

12 ALL BOARD MEMBERS:

13 Aye.

14 MR. ROY:

15 All oppose, nay? Without
16 objection, congratulations.
17 Please keep us posted on your
18 success. We look forward to
19 hearing from you.

20 MR. MATHERNE:

21 Thank you. And, again,
22 anyone is invited to stop by any
23 time.

24 MR. ROY:

25 Thank you.



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1 MR. PIERSON:

2 Mr. Chairman, I apologize. I
3 do have another important
4 engagement that I have got to
5 excuse myself from participation.
6 I don't want to disrupt any of
7 your other activities today. Are
8 there any other important votes
9 or issues that you would need
10 to --

11 MR. MATHERNE:

12 And I would just like to
13 personally thank Mr. Pierson
14 because the first time I heard
15 about this project, I invited Mr.
16 Pierson to come and listen. I
17 said, you need to listen to this,
18 and it didn't take him long to
19 plug in to say, Craig, we have to
20 work together. What can you put
21 together locally, and we went to
22 the parish council and put 250,
23 Louisiana council 250, my port
24 commission put 250, and their
25 property is not even on port



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1 property. It -- continues on
2 port property, but Mr. Pierson
3 picked up on the good that it is
4 going to do for the State of
5 Louisiana. So thank you, Mr.
6 Pierson. I want to thank you,
7 and thank y'all very much for
8 y'all time today.

9 MR. PIERSON:

10 It's an honor. Thank you.

11 MR. ROY:

12 All right. The next -- I
13 guess we'll go back to the
14 regular order of the agenda.
15 Approval all of the minutes, I
16 guess in-globo earlier, or do we
17 still have some to approve?

18 MS. GUESS:

19 No.

20 MR. ROY:

21 Okay. Inhouse approvals.
22 Perhaps staff can bring us up to
23 speed on that.

24 MS. DOIN:

25 Good morning. Marissa Doin.



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1 I just have one loan update for
2 y'all today. This one is for
3 Utility Industrial Supply, LLC.
4 UIS is a power supply company.
5 They distribute electrical and
6 industrial products for utility
7 companies. It's a woman owned
8 managed company. They were
9 formed back in 2015, and this one
10 was brought to us by Home Bank.
11 This is for a 75 percent
12 guarantee for a 500,000 revolving
13 line of credit needed to fulfill
14 a large inventory purchase.

15 In March of 2017, UIS was
16 awarded a \$4 million contract
17 from Cleco, so these funds will
18 be used to fulfill the Cleco
19 contract, which is for three
20 years. It's going to be backed
21 by inventory receivables, and
22 through the expansion of
23 manufacture support combined with
24 the credibility gained in the
25 industry, UIS has significantly



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1 grown their customer base and we
2 anticipate its significant
3 increase in revenue from the
4 Cleco contract alone, and this
5 one was approved in December.

6 Any questions?

7 MR. ROY:

8 Questions, comments? Thank
9 you for the update.

10 MS. DOIN:

11 Thank you.

12 MR. ROY:

13 Next order of business is the
14 appointment of committees, and I
15 will ask staff to read the
16 current appointments for last
17 year to refresh everyone's
18 memory.

19 MS. GUESS:

20 Do we have that list? Okay.
21 Currently we do not have it, and
22 I dare not wing it, and I think
23 that one of the things is that we
24 may not even be able to do that
25 because we lost our quorum.



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1 MR. ROY:

2 Okay. Well, we will --

3 MR. REINE:

4 What do we need a quorum for?

5 MS. GUESS:

6 For the -- and we have some

7 new board members for the

8 appointment of those committees.

9 Since I'm talking, we have one

10 new board member that we have,

11 Mr. Jackson, who is a CPA who is

12 a representing a CPA, replacing

13 Susan Tham. We have Mr. Tom

14 McDonald, so we are soon to have

15 a full seating board, and I think

16 that if we prepare to maybe do

17 that at our next meeting, we

18 can --

19 MR. ROY:

20 Okay.

21 MR. REINE:

22 I just wanted to be clear. I

23 think the chairman has the

24 prerogative to appoint committees

25 and we don't need a quorum to



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1 vote on it, correct?

2 MR. ROY:

3 That's -- I believe that's
4 correct. Although I defer to
5 someone else, but I would -- in
6 the interest of best assuring
7 that those that -- particularly
8 those new to the board want to be
9 on the committees, on various
10 committees, perhaps we can wait
11 if it's okay in terms of the
12 timing while procedurally we
13 might be able to do it today that
14 would allow us to wait until they
15 are actually here and perhaps
16 they can pick committees that
17 they would like to be on, which
18 is usually the way we handle it.
19 Yes, ma'am.

20 MS. VILLA:

21 Anne Villa, under secretary
22 for LEDC. I would suggest that
23 we'll do on our end is we will
24 send out those -- those
25 committees and responsibilities



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1 of those committees to each of
2 the board members. That way
3 between now and then they can
4 review what those committees
5 oversee for this board and then
6 that way whenever we come back
7 and have a full board hopefully
8 if they are not going to be in
9 attendance they can say, hey, I'm
10 willing to serve or I would like
11 to serve for discretion.

12 MR. BAHAM:

13 I think there is a copy of the
14 committees and their brief
15 descriptions responsibilities in
16 the packet that they have.

17 MS. VILLA:

18 The packet today?

19 MR. BAHAM:

20 Uh-huh (affirmative
21 response).

22 MS. VILLA:

23 Okay.

24 MR. ROY:

25 Thank you. We have it before



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1 us, and, just for the record, the
2 current list reads: Executive
3 committee, myself, Mr. Andre, Mr.
4 Simpson, Ms. Tham and Ms.
5 Mitchell, and of course -- I
6 guess just two openings there; is
7 that correct, because Ms. Tham is
8 no longer on the board.

9 MS. GUESS:

10 She has been replaced. We
11 have a replacement.

12 MR. ROY:

13 Replaced. And Ms. Mitchell
14 is, I guess -- the Secretary Ms.
15 Mitchell, interchangeable; is that
16 correct?

17 MS. GUESS:

18 Yes.

19 MS. VILLA:

20 Yes.

21 MR. ROY:

22 So we have one opening, Ms.
23 Durland, just so you know for
24 potentially on that committee.
25 The screening committee Mr. Andre



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1 chairs. Mr. Kamath, Ms. Tham,
2 again, is no longer with us. Mr.
3 Reine and Mr. Campbell, and it's
4 Mr. Jackson; is that correct?

5 MS. GUESS:

6 Yes.

7 MR. ROY:

8 Is replacing Mr. Campbell?

9 MS. GUESS:

10 No. Mr. Jackson is replacing
11 Ms. Tham. Mr. Todd McDonald a
12 has replaced Will Campbell.

13 MR. ROY:

14 Okay. We have a vacancy
15 there. The policy committee:
16 Mr. Simpson, myself, Mr. Andre,
17 Mr. Reine, and we have a vacancy.
18 Finance committee: Ms. Tham
19 vacancy, Ms. Villa, Mr. Andre,
20 Mr. Kamath and Mr. Campbell. And
21 finally the government outreach
22 committee: Ms. Mitchell, myself,
23 Mr. Simpson, and we have some
24 vacancies, so perhaps in keeping
25 with the general desire for those



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1 who might wish to serve on a
2 particular committee of choice,
3 we will wait until the future --
4 I understand the fact I could
5 make the appointments today if
6 that's okay.

7 MR. REINE:

8 Yeah. I want to point out we
9 didn't have to vote on it. It's
10 your prerogative, but it is a
11 piece of legislation that deals
12 with the board makeup. I don't
13 remember what he does. Can y'all
14 remind us what that is. Will
15 that affect who is on the board?

16 MS. GUESS:

17 We currently have a seat on
18 the LEDC board that -- a
19 representative from the Security
20 Dealers Association has a seat.
21 Mr. Jules Russo, you may recall,
22 was in that seat, but that
23 organization is no longer viable,
24 and so we are looking to have
25 that seat basically removed from



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1 the members here from the
2 appointment of the board seating
3 and possibly increase the
4 Louisiana Bankers Association
5 membership to make an exception
6 for that. We also have had some
7 language that says that the
8 addition -- instead of the NASDAQ
9 dealership that there may be a
10 representative from either the
11 venture capital industry or the
12 -- what was the other --

13 MR. BAHAM:

14 Angel investment industry.

15 MS. GUESS:

16 Angel investment industry, so
17 right now can't tell you where it
18 is in the pipeline, but we will
19 be able to report that for
20 certain hopefully if they get to
21 it by our next upcoming meeting.

22 MR. REINE:

23 The senate committee send
24 it --

25 MS. GUESS:



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1 It's on the senate floor.

2 MR. ROY:

3 Am I correct that LBA has two
4 appointments under your e-mail to
5 me was questioning the committee
6 group I think is no longer -- is
7 merged into LBA years ago, but so
8 LBA has two appointments?

9 MS. GUESS:

10 No. They have one
11 appointment that was e-mailing
12 the other day that had to do with
13 a small business entrepreneurship
14 counsel.

15 MR. ROY:

16 Okay.

17 MS. GUESS:

18 And it was part of their
19 membership. The community
20 bankers association was listed on
21 there. Now, that still may be
22 problematic for LEDC since that
23 is a group that is no longer
24 functional and has been merged
25 into LBA, and that is something



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1 that we just discovered, I think,
2 earlier this week, and so we have
3 not ironed that out just yet on
4 how that might work.

5 MR. ROY:

6 So Mr. Stewart a few years
7 ago -- explain that to me because
8 he was on the board and I was on
9 the board.

10 MS. GUESS:

11 You are a representative of
12 the community bankers
13 association. Mr. Stewart was
14 with the Louisiana Bankers
15 Association, so there was one
16 from each group at the time that
17 the community bankers was
18 functional.

19 MR. ROY:

20 Okay.

21 MS. GUESS:

22 That's how both of you
23 served.

24 MR. ROY:

25 I understand.



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1 MR. REINE:

2 Under the current statute
3 there is an appointment here for
4 community banks?

5 MS. GUESS:

6 Yes.

7 MR. REINE:

8 I can't remember, but they
9 may have amended that in the
10 commerce committee because the
11 other issue came up on the other
12 rep -- I know they talked about
13 it and I don't know if they did
14 anything with it.

15 MS. GUESS:

16 I have not been informed.
17 Mandi and I have talked about
18 several other things but we have
19 not talked specifically on that
20 one, so I'm sure there will be an
21 update on her this week.

22 MR. ROY:

23 And to the best of my
24 knowledge, there is only one
25 banking association now in the



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1 state, the LBA. Maybe there
2 needs to be a clean up.

3 MS. GUESS:

4 Yes. We'll confirm that with
5 Ginger in LBA. Thank you.

6 MR. ROY:

7 Okay. Next order of
8 business, we lost our quorum, but
9 we can hear from the Treasurer on
10 the Treasurer's report, can't we.
11 We can't approve it, but we can
12 hear it.

13 MS. VILLA:

14 Okay. Good morning again.
15 Anne Villa. I am the secretary
16 for LEDC.

17 The secretary's Treasurer's
18 report as of April 20, 2018,
19 we've got our FYA team budget as
20 presented 6,855,057. We have
21 approved projects of 1,647,941
22 between the state small business
23 credit initiative, which has
24 451,453 and then capital outlay
25 of 1,196,488, which gives us a



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1 balance prior to a project that's
2 pending, which was pending for
3 5,207,116, and then the project
4 was 450,000, and then now we have
5 a balance projected for year end
6 of 4,757,116.

7 We currently have three
8 million projects under review,
9 and we have a projected year end
10 balance of 1,757,116. The
11 summary page that I presented, if
12 you look at the next page, it has
13 more details related to those
14 projects. The state small
15 business credit initiatives. We
16 have had five projects approved
17 so far, which total the 451,453,
18 which are listed there. And then
19 if you go on to the next page
20 referred to our capital outlay
21 project, we have the Louisiana
22 Machinery, which was just
23 approved by the board, and then a
24 listing of our current projects
25 that are under review by the



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1 staff. And then we also have a
2 listing of our EDAP program there
3 as well, which gives us a
4 projected balance at the end of
5 the year of 795,127.

6 We have still in priority
7 five, \$7 million, which will
8 cover our projects that we had
9 currently -- that we currently
10 have in for Lotte Chemical,
11 Triton and for some EDRED
12 projects. And also Mr. Reine may
13 be following HB2 as well, but as
14 of right now we have HB2 situated
15 to have our cash available for
16 our project commitments as well
17 as our priority five, but they
18 are also increasing our cash to
19 account for projects that were
20 not issued a P2 line of credit
21 during FY18, and so there is
22 amendments to bring over that
23 additional cash that's needed.
24 That's working its way through
25 the legislative process right



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1 now, and we feel good that it's
2 going to pass.

3 And so at the end of the year
4 we are expecting the detail in
5 the next page gives kind of our
6 general appropriations for FY18,
7 which has our total funds
8 availability of 15,110,844, with
9 our expenditures expected at
10 14,579,203, with an available
11 balance it should read 6-30-18 of
12 531,641.

13 Any questions you may have?

14 MR. ROY:

15 Anyone have questions? Do we
16 foresee any changes in funding at
17 all?

18 MS. VILLA:

19 No. We -- I can tell you we
20 work very closely with the
21 division on our expected cash
22 needs to fund the projects, and
23 then they have been -- we have
24 had a very good relationship with
25 them on projects that we know are



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1 in the pipeline because when you
2 see it once it's been announced
3 but we know it's in the pipeline
4 that we're working with projects
5 here in the state and so we tell
6 them, okay, you know, highly
7 likely that those projects are
8 going to hit so we are going to
9 need these dollars in this period
10 whether it's current fiscal year
11 or out year, so we have a very
12 close relationship working with
13 them and state commission, but I
14 have not received any feedback
15 about not continuing to fund the
16 important projects that we have
17 here through the board.

18 MR. ROY:

19 Very good. Any other
20 questions, comments?

21 All right. The accountants
22 report, is there anything perhaps
23 you would like to share with us?
24 You want to bring us up to speed
25 if you have something.



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1 MS. HENDRICKS:

2 Good morning. I'm Molly
3 Hendricks. I am the accountant
4 and I will be going over the LEDC
5 accountant's status report as of
6 March 31, 2018.

7 The direct loans total
8 674,400. Golf Balls is our only
9 direct loan and they are making
10 interest only payments at this
11 time. The EDAP loans total
12 423,823. CSP was paid off as of
13 December 31st, and the Town of
14 Colfax is the only EDAP loan at
15 this time and then they make once
16 a year payments in October.

17 The guaranteed loan, Deep
18 Hole Drilling, that was paid off
19 during December, and the
20 allowance for direct loans is at
21 15 percent for a total of 1,160.
22 The amount for EDAP loans is set
23 at 15 percent, which is 63,573.
24 And our allowance for the
25 guaranteed loan losses is zero.



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1 And that one, again, was paid off
2 in December.

3 Currently there are 19 SSBCI
4 guaranteed loans for a total of
5 6,291,369. All of the loans are
6 current at this time, and the
7 allowance for SSBCI guaranteed
8 loan losses is set at 18 percent,
9 which is 1,132,446. That would
10 conclude my report. Are there
11 any questions?

12 MR. ROY:

13 Anyone? Questions, comments?
14 I have one. We have periodically
15 kicked around how we reserve and
16 how that might free up money. Do
17 we have any -- what is our latest
18 thinking on that?

19 MS. GUESS:

20 Honestly, we have been
21 looking at -- we talked about it.
22 I think there may be something
23 that we were looking at bringing
24 up once we get our finance
25 committees. Steve, you want



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1 to --

2 MR. BAHAM:

3 Yeah. The last we had talked
4 about it since we are still
5 working off of the federal
6 dollars with the SSBCI, we have,
7 I think it's like a million or so
8 left, a little over a million,
9 somewhere in that range. We kind
10 of didn't want to rock the boat
11 with our reserves at that point
12 until that money lost its federal
13 identity because we still -- even
14 though the program is closed
15 officially from the federal
16 standpoint, in our original
17 allocation agreement it says that
18 those moneys have to be applied
19 in the manner in which they were
20 approved by the Treasury until
21 the end of time until they lose
22 their federal identity, so we
23 didn't want to disrupt that
24 process because we're still
25 operating and then the treasury,



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1 we still have to report to them.
2 In the event of an audit by the
3 treasury we didn't want there to
4 be any discrepancy from March of
5 '17 when the program ended to
6 that point and beyond until those
7 funds lost their identities.

8 MR. ROY:

9 Months ago we spoke about
10 that possibility. Is that the
11 sole reason really that we're
12 kind of kick it down the road is
13 this issue on the audit perhaps
14 of the obligation that we have to
15 the federal money.

16 MR. BAHAM:

17 For the time being, but we
18 still are exploring that
19 opportunity going forward. We get
20 a better picture of when these --
21 when all of that money that we
22 have out there that is kind of
23 guaranteed are those 19, 20 loans
24 that we have on the books still,
25 they are still active. When we



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1 started looking at the money that
2 we had that was committed, it's
3 -- I think this year we have one
4 more loan before the end of the
5 year that will mature, and we
6 won't have another loan mature
7 until sometime in 2019, so those
8 commitments are going to be going
9 on for at least the next 18
10 months to 24 months where we're
11 not really going to have anymore
12 fund cycling back through unless
13 those loans pay out early, so
14 going forward it's kind of like
15 we don't want to mess any -- mess
16 with anything that we have at
17 this point in time for the pure
18 sake of utilizing what we have
19 and then knowing that those funds
20 will not -- we won't have
21 anything recycling back in until
22 those mature.

23 MR. ROY:

24 Correct me if I'm wrong, that
25 was not -- the last time we had



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1 spoken about it that was not the
2 entire analysis. We were
3 contemplating potentially
4 adjusting reserve as it relates
5 to matters beyond just the
6 federal money, I believe; is that
7 correct or are we just thinking
8 about the federal money?

9 MR. BAHAM:

10 Well, at this point in time
11 and at that point in time, I
12 believe last year, I think it was
13 late last year when we discussed
14 it, the federal money was pretty
15 much all we can really hang our
16 hat on.

17 MS. VILLA:

18 I was just going to comment.
19 That is really the only funds
20 that we have. That's what I --
21 so I think that's the pretense
22 behind it.

23 MR. ROY:

24 Right. But there is
25 obviously on any given day more



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1 than one way you can calculate a
2 reserve, and I was just thinking
3 that we were -- we had thoughts
4 of perhaps reevaluating how we
5 calculate the reserve in general.
6 Anyway, just -- we can kick that
7 and bring that up, I guess, the
8 finance committee as you have
9 mentioned.

10 MS. VILLA:

11 Yeah. I think one thing as a
12 member of the finance committee
13 that we should also consider is
14 because of our -- our leverages
15 that we recently changed, we
16 should also take into that
17 consideration. I don't know that
18 I would necessarily want to
19 change our allowances because of
20 the new changes that we had with
21 our loan leverages, so I think we
22 should consider that as well.

23 MR. ROY:

24 Okay. Just bringing it up.
25 We can -- we can kick it around



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1 with the committee.

2 Anything else on the
3 accountant's report? Thank you.

4 MS. HENDRICKS:

5 Thank you.

6 MR. ROY:

7 All right. I assume we have
8 no President's report.

9 MS. VILLA:

10 I mean, I prepared one just
11 in case, so I will be happy to
12 share.

13 MR. ROY:

14 Sure. Well, you prepared
15 something so --

16 MS. VILLA:

17 Thank you. So, again, I will
18 just give a brief update since, I
19 think at our last meeting, I
20 wasn't actually in attendance,
21 but the last time I actually gave
22 an update I kind of went back and
23 looked at our late February,
24 March, April activities that had
25 happened and I just wanted to



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1 share those with you today.

2 So on March 5 of '18, Site
3 Selection Magazine ranked
4 Louisiana No. 8 on a per capita
5 basis among states with the most
6 new and expanded facilities in
7 2017. It's called the governors
8 cup ranking. It's a ranking that
9 Louisiana has given consistently
10 since -- since 2012 Louisiana has
11 attracted 178.8 billion in active
12 capital investment projects with
13 85 of those investments currently
14 under construction or in the
15 engineering of a per meeting
16 basis. Louisiana No. 8 -- No. 8
17 per capital ranking including
18 many of the major business
19 development projects to the state
20 successfully recruited in 2017.
21 So the governors cup measures the
22 quantity of significant business
23 development projects for a given
24 calendar year, and the number of
25 projects in the state that



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1 represent a lot of the criteria.
2 Overall in 2017 Louisiana also
3 ranked No. 4 in the south central
4 region, so I wanted to share that
5 ranking with you.

6 On the announcement side, on
7 February 28, Hunts Forest
8 Products announced \$115 million
9 state of the art lumbar mill, and
10 it's projected to create 110
11 direct jobs and results in over
12 300 new indirect jobs in LaSalle
13 Parish, and that's in the heart
14 of Louisiana's \$111 billion
15 forest products industry, and I
16 bring this announcement to you
17 because we'll see them coming
18 forward to the board. You may
19 have noticed them under projects
20 in review, but we have \$1 dollar
21 economic development award
22 program that we'll bring to this
23 board for approval.

24 Also on March 15th, the oil
25 announced specialty oil producer



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1 will invest \$70 million to the
2 processing facility adjacent to
3 the former Avondale Shipyard in
4 Jefferson Parish. They are
5 projected to create 39 new direct
6 jobs for this project with an
7 annual salary of 77,000 plus
8 benefits. We also -- LEDC
9 projects that it will result in
10 additional 48 new and indirect
11 jobs. So this also is awarded in
12 EDAP, and to attract them to the
13 state or actually to, I think
14 it's a new facility -- it's a new
15 producer, but the award is
16 250,000 and it's going to be used
17 for infrastructure improvements
18 on the site there.

19 And then this week I was
20 talking to Mr. Andre about it, he
21 was part of this on April 23
22 Formosa Petrochemical Corporation
23 announced the company selected
24 St. James Parish in Louisiana for
25 the \$9.4 billion chemical



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1 manufacturing complex, and they
2 have purchased a 2,400 acre site
3 along the westbank of the
4 Mississippi River located just
5 downstream from the Sunshine
6 Bridge, so they are going to
7 hopefully begin construction as
8 soon as 2019, and that project is
9 expected to be a ten year
10 building and development process
11 in two phases. It's unbelievable.
12 The project is estimated to
13 create about 1,200 new direct
14 jobs averaging 84,500 in
15 benefits. LEDC estimates the
16 project will also result in
17 additional 8,000 new indirect
18 jobs for a total of 9,000 jobs in
19 the river parishes surrounding
20 region of Louisiana. With over
21 100,000 employees worldwide, they
22 currently operate three existing
23 facilities in Louisiana, having
24 about 410 employees, so you can
25 see they are increasing their



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1 employment base here in
2 Louisiana. Just an unbelievable
3 project. This has been years in
4 the making, as Mr. Andre pointed
5 out to me this morning, and this
6 St. James complex will create one
7 of the most innovative single
8 site ethylene hubs and production
9 of the Louisiana complex will
10 support a host of plastic goods
11 ranging from sports equipment
12 food packaging to clothing and
13 healthcare and technology
14 products.

15 On April 24, this week, Twist
16 Lock, a cyber security firm, will
17 establish a global solutions
18 engineering center here in Baton
19 Rouge, and they are estimated to
20 create 20 new direct jobs with an
21 average salary of \$90,000 plus
22 benefits. Twist Lock developed
23 security platforms for cloud
24 native environments in the
25 software containers which allow



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1 developers to reliability but --
2 realizably run software systems
3 when they have been from one
4 competing environment to another.

5 Just so that you know, our
6 economic quarterly this month --
7 this quarter, I'm sorry, had a
8 dovetail on this that features
9 the cover story and a story
10 dedicated to tech takeover, how
11 Louisiana has become a
12 substantial hub for digital
13 development. If you guys don't
14 receive our economic development
15 quarterly or EQ Magazine, you can
16 subscribe to it, but I will also
17 send it to you because it's a
18 pretty impressive article on how
19 we have really transformed, I
20 think, our base of employees here
21 in Louisiana and went after this
22 specific industry. It's a No. 1
23 industry. If you look at
24 anything that talks about jobs in
25 which jobs, you know, should be



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1 gearing towards or you have
2 children with -- if they have any
3 interest in technology, it's the
4 No. 1 job, so -- and they are
5 high performing jobs as well;
6 high paying jobs as well, so it's
7 a good article. I'm going to
8 forward it to each of your e-mail
9 so that you can have it.

10 On March 27, LEDC hosted the
11 Inaugural Louisiana Entertainment
12 Summit, and this was a summit
13 that was held to engage in
14 stakeholders and industry
15 professionals about the many
16 opportunities provided by LEDC
17 entertainment programs. The event
18 had recent enhancements that was
19 made to the programs over the
20 last legislative period by
21 Governor John Bel Edwards, and
22 those -- that's another group
23 within LED that the under
24 secretary has responsibility
25 over, but we really wanted to



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1 work on something that was
2 substantiating significant jobs
3 here in this state, so the
4 legislation that was put into
5 place creates -- if you are
6 familiar with our quality jobs
7 program, we created a jobs
8 program for that side as well, so
9 the companies are encouraged to
10 set up shops here and work with
11 that industry, so we've been
12 pretty excited. We have had some
13 traction in it as well since the
14 legislation has been put into
15 place.

16 On March 22, Louisiana
17 Economic Development honored its
18 small business leaders throughout
19 the state for their success in
20 LED's economic gardening
21 initiative and CEO roundtables.
22 I think you heard me talk about
23 that in the past for their
24 graduation into the LED growth
25 network. LED recognize leaders of



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1 the 300 second stage companies in
2 Louisiana at this inaugural
3 spotlight Louisiana reception.
4 At this event, the Michigan based
5 Edward Lowe foundation recognized
6 that LED's growth network and
7 supporting programs is a national
8 model for small business success.
9 LED's economic gardening
10 initiative and CEO roundtables
11 were geared toward second stage
12 firms, and those small businesses
13 have advance beyond the start-up
14 -- beyond the start-up stage but
15 they haven't yet reached majority
16 because they exhibit innovation
17 and create more job growth and
18 they export more goods and
19 services out of the state and
20 track more new wealth into the
21 state. They assessed the
22 potential for accelerated growth,
23 and there -- those benefits --
24 that benefits the businesses and
25 Louisiana's economy, so just as

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1 point of reference, the LED
2 growth network members they
3 represent over 10,000 full time
4 employees and more than \$2
5 billion in annual revenue, so
6 it's a pretty substantial part of
7 our economy.

8 So that's it. I just wanted
9 to kind of brief you on a few
10 rankings and announcements and
11 some of the other things that we
12 do as LED related to small
13 businesses.

14 MR. ROY:
15 Any questions, comments?

16 MR. REINE:
17 I would like to make a
18 comment. First of all,
19 congratulations on y'all's new
20 project, but I'm often concerned
21 when we do projects the effects
22 that they have on the local
23 people, and I have worked with
24 Alden for more years when he had
25 more hair than I had black hair,



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1 but I have been amazed at Formosa
2 and the efforts they have made
3 over the years to insure that
4 local people get to participate.
5 I remember in around Organza when
6 they actually instituted tutoring
7 programs to insure that the local
8 people got to the educational
9 level so that they can apply for
10 the jobs and participate, and
11 that's really exciting and things
12 that I like to see in economic
13 development and commend them for
14 being that kind of corporate
15 citizen. I would also warn you
16 when you get to that sawmill that
17 I understand it's owned by a
18 Canadian company.

19 MS. VILLA:

20 Talking about Hunt. Hunt.
21 Yeah.

22 MR. REINE:

23 I'm going to be asking those
24 folks how many Louisiana people
25 they hire. Is it under



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1 construction right now. I
2 understand they ain't a lot of
3 local folks getting a paycheck
4 from them.

5 MR. ROY:

6 I would like to echo what
7 Louis said. The first person I
8 thought about when I heard about
9 that just mind boggling
10 announcement of what \$9.5 billion
11 was Mr. Andre, and I had a
12 feeling he was behind that in a
13 big way, and you know, for all of
14 us serve without -- without pay
15 and do our best, but we all know
16 him and there is no doubt that he
17 gave his all, and I bet it was a
18 substantial -- substantial part
19 of how they made that decision
20 had something to do with Mr.
21 Andre's influence, so, for the
22 record, this man needs to be, I
23 think, recognized in a big way
24 for all of his efforts in the
25 past as well as now for making



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1 such a tremendous event happen
2 for the state.

3 MS. VILLA:

4 Thank you.

5 MR. ROY:

6 Do we all receive the
7 economic develop quarter,
8 quarterly. We used to. Somehow I
9 got taken off the list.

10 MS. VILLA:

11 We used to mail them, and
12 then I think it's been about a
13 year and a half -- a year and a
14 half ago we went just digital
15 with it, and it's pretty cool.

16 MR. ROY:

17 I get blocked with my junk
18 mail.

19 MS. VILLA:

20 Yeah. I will send it directly
21 to you-all and then I will make
22 sure that your e-mails are part
23 of our push whenever we sent that
24 out from our marketing
25 communications.



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1 MR. ROY:

2 That will be great. Any
3 other questions, comments? All
4 right. Hearing none, we do not
5 have -- yes.

6 MS. GUESS:

7 I passed out a list for the
8 remaining meetings for the year,
9 and if you will notice, the May
10 meeting is on Monday, May 21st,
11 and I want to ask since we have a
12 vast majority of -- to attend is
13 that date -- will you check to
14 see if that date is good for most
15 of you. If that week is good,
16 May 23rd is another option. We
17 moved it to that Monday because
18 of the holiday going into
19 Memorial Day holiday, which we
20 made our meeting, I think around
21 the 25th, I believe.

22 MS. VILLA:

23 The original meeting was on
24 the 25th.

25 MS. GUESS:



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1 Yeah. So the original
2 meeting would have been on the
3 25th, but we moved it to the
4 21st, so we'll be contacting you
5 to see if Monday is good, but if
6 not the 23rd, this room is
7 available for a meeting.

8 MS. DURLAND:

9 I can't Monday, but I can be
10 here on the 23rd.

11 MR. REINE:

12 That's legislature early, I
13 won't be here on Monday.

14 MS. GUESS:

15 Let's hope.

16 MR. REINE:

17 If they do they go to special
18 session.

19 MS. GUESS:

20 We'll send out a
21 confirmation, an e-mail request
22 to see if -- what we can do. I
23 think we do have a couple of EDAP
24 projects.

25 MS. VILLA:



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1 Mandi, just speaking for her,
2 Monday and Tuesdays are usually
3 pretty slammed as well.

4 MR. ROY:

5 Okay. So that will develop
6 over time.

7 MS. GUESS:

8 Develop over the next week or
9 so.

10 MR. ROY:

11 Okay. Very good. Anything
12 else?

13 MS. GUESS:

14 No, sir.

15 MR. ROY:

16 We do not have a quorum, so
17 I'm going to formally adjourn.
18 But thank everyone for coming.

19

20 (Whereupon the meeting was adjourned at 10:33
21 a.m.)

22

23

24

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9 not related to counsel or to the parties herein,
10 nor am I otherwise interested in the outcome of
11 this matter.

12

13 Dated this 14th day of May, 2018.

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