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MINUTES FOR THE BOARD OF DIRECTORS MEETING  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING,  
FOURTH FLOOR BOARD ROOM  
8401 UNITED PLAZA BOULEVARD  
BATON ROUGE, LOUISIANA  
ON THE 15TH DAY OF AUGUST, 2014  
COMMENCING AT 9:39 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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1     **Appearances of Board Members Present:**

2

3     **A.J. Roy**

4     **Alden Andre**

5     **Susan Tham**

6     **Cal Simpson**

7     **Quentin Messer**

8     **Jay Rousseau**

9     **Harry Avant**

10

11     **Staff members present:**

12     **Daria Vinning**

13     **Brenda Guess**

14     **Christian Pennington**

15     **Susan Bigner**

16     **Bob Cangelosi**

17     **Steven Baham**

18     **Anne Villa**

19     **Frank Favaloro**

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MR. ROY:  
Call to order the meeting of the Board  
of the Louisiana Economic Development Corporation.  
Rollcall, please.  
MS. VINNING:  
A.J. Roy.  
MR. ROY:  
Here.  
MS. VINNING:  
Jay Rousseau.  
MR. ROUSSEAU:  
Here.  
MS. VINNING:  
Alden Andre.  
MR. ANDRE:  
Here.  
MS. VINNING:  
Quentin Messer.  
MR. MESSER:  
Here.  
MS. VINNING:  
Natin Kamath.  
(No response.)  
MS. VINNING:  
Cal Simpson.



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1 MR. SIMPSON:  
2 Here.  
3 MS. VINNING:  
4 Robert Stuart.  
5 (No response.)  
6 MS. VINNING:  
7 Susan Tham.  
8 MS. THAM:  
9 Here.  
10 MS. VINNING:  
11 Harry Avant.  
12 MR. AVANT:  
13 Here.  
14 MS. VINNING:  
15 Louis Reine.  
16 (No response.)  
17 MS. VINNING:  
18 We have seven members of out 10. We  
19 have a quorum.  
20 MR. ROY:  
21 Very good.  
22 I'll ask everyone to please silence  
23 their cell phones.  
24 The first order of business is the  
25 approval of the minutes of the LEDC meeting of July the



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1 18th.

2 What is the pleasure of the Board?

3 MR. SIMPSON:

4 Move to approve.

5 MR. ROY:

6 Motion for approval as presented.

7 MR. MESSER:

8 Second.

9 MR. ROY:

10 Second.

11 Any discussion?

12 (No response.)

13 MR. ROY:

14 Hearing none, all in favor, "aye".

15 (Several members respond "aye".)

16 MR. ROY:

17 All opposed, "nay".

18 (No response.)

19 MR. ROY:

20 Without objection.

21 Next order of business, as per the  
22 Board's request at the last meeting, is an update on  
23 inhouse approvals that have taken place. Who's going to  
24 update us on Oxlean Manufacturing?

25 MS. GUESS:



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1 I'll go ahead and do that.

2 As requested from last month's meeting  
3 about bringing the Board up to date on any loans that we  
4 may have approved outside of the Board, action that took  
5 place in our inhouse approval, and since last month's  
6 meeting, we had only one that has been approved and that  
7 was Oxlean Manufacturing. It was presented to our  
8 internal committee on July 22nd. The loan officer was  
9 Christian Pennington, and that loan was a \$250,000 line  
10 of credit, for which we guaranteed 75 percent, which  
11 resulted in our guaranty of 187,500. The loan was First  
12 National Bank of Louisiana, and it was one of the newer  
13 banks that we had to come on Board that were working  
14 with us in our Loan Guaranty program. They will create  
15 33 new jobs and will retain 14 additional jobs that they  
16 have currently, and the line will be to support a  
17 revolving line of credit for purchases of inventory.

18 As you can see, as we mentioned to you,  
19 the members that were present on the committee were Anne  
20 Villa, Robert Cangelosi, Quentin Messer, Steve Baham,  
21 Christian Pennington, Shamelda Pete and Susan Bigner.  
22 The only item that's missing in here is an actual  
23 approval sheet that is routed for each of the members of  
24 the committee to sign off on, and I believe Christian  
25 does have it.



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1 MR. PENNINGTON:

2 It was in the file, which would be --

3 MS. GUESS:

4 Locked up in my office.

5 MR. PENNINGTON:

6 -- locked up in your office.

7 MS. GUESS:

8 I was going through some files. So, to  
9 let you know, this is the same package that we present  
10 to the Board. It's just because they fall within that  
11 smaller dollar amount that we can do inhouse that there  
12 was an approval done.

13 MR. ROY:

14 Very good. Any questions from the  
15 Board? Comments?

16 (No response.)

17 MR. ROY:

18 Thank you.

19 The next order of business is under the  
20 Small Business Loan & Guaranty Program, D&L Chad. This  
21 has something to do with me. I have a conflict, and I  
22 just want to state that I also want to ask counsel for  
23 the Board officially for the public record, that under  
24 the public record -- under the current state of the law,  
25 I am allowed to be on the Board as long as I recuse



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1 myself. Is that --

2 MR. CANGELOSI:

3 Yes, sir, that's correct.

4 MR. ROY:

5 Further, I'd like to state for the  
6 record that traditionally, when they changed the law,  
7 which they did over the last few years, we did not --  
8 our bank did not want to submit any deals with LEDC. I  
9 still thought that it was a problem until I was  
10 approached by Brenda, and she says, "Would you please  
11 fill out some applications and make some requests?" And  
12 the thought was that if I did that, that would --  
13 because I represent the banking industry, that that  
14 would be a good sign, a good show of confidence in our  
15 programs, and so we have, I think, one other deal on the  
16 books and this is the second one. But I want the Board  
17 to know that -- I also want the Board to know to please  
18 scrutinize this deal as you would any deal, perhaps even  
19 more so than every one you do. I'm going to go out of  
20 the room. I'll turn it over the Vice Chairman, Mr.  
21 Andre.

22 MR. ANDRE:

23 Okay. Can the principals come forward,  
24 please.

25 MR. PENNINGTON:



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1 Good morning.

2 MR. ANDRE:

3 Mr. Miller, would you join us?

4 And who's representing --

5 MR. PENNINGTON:

6 Bo Miller right here.

7 MR. MILLER:

8 Bo Miller, Cottonport Bank.

9 MR. PENNINGTON:

10 I would like to introduce everyone.

11 This is Mr. John David and his daughter, Ms. Lisa

12 LeBlanc, and son-in-law; is that correct?

13 MR. LEBLANC:

14 Right.

15 MR. PENNINGTON:

16 They are representing the business, D&L

17 Chad.

18 I am excited about this project. I

19 think this project is exactly what the Small Business

20 Guaranty program was designed to do. It's a

21 family-owned grocery store, and they'll be building a

22 new grocery store in St. Francisville.

23 Cottonport Bank is requesting a loan

24 guaranty on a loan of 2.374, and the loan guaranty will

25 be 1.5-million needed for construction of the new store



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1 in St. Francisville, like I already mentioned. Like I  
2 said, it's family-owned. It was founded in 1989 by Mr.  
3 David, D&L Chad was.

4 This is going to create 12 new jobs, and  
5 it's going to retain 30 jobs from the other store. And  
6 Mr. David is the majority owner of the business, as well  
7 as LeBlancs. Basically there's a lot of moving parts to  
8 this loan. Essentially what we'll be guaranteeing is  
9 the building of the building. It's going to be a brand  
10 new building going up in St. Francisville right next to  
11 the Best Western on Highway 61, if you're familiar with  
12 the area. There will also be an SBA-guaranteed loan in  
13 conjunction with this one. We will not guaranty any  
14 portion of that loan. And, also, there's another  
15 1.54-million loan in addition to this one, which we will  
16 not be guaranteeing a portion of that, either.

17 It's going to be a term loan. It's  
18 going to be interest only for the first -- during the  
19 construction and term period. After that, it will --  
20 and for the first year over 20 years, then after that,  
21 for the next 48 months, it will be amortized over a  
22 15-year period and the rate will reset every five years.

23 The building is going to be a  
24 35,000-square-foot building grocery store, and our  
25 collateral is going to be personal -- at the 5452 Live



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1 Oak Center land. And the staff recommends approval of  
2 the request for the loan guaranty not to exceed  
3 1.5-million or 63.16 percent of the loan for  
4 2.373-million, assuming any bank or financial costs,  
5 utilizing SSBCI funds from the Louisiana Small Business  
6 Loan Guaranty program, subject to the bank's commitment  
7 letter and the following terms and conditions: The bank  
8 may charge a maximum interest rate up to five percent  
9 above New York Prime, fixed or variable rate, the in  
10 solido personal guaranty of Mr. John David, Mr. Michael  
11 LeBlanc, Ms. Lisa LeBlanc, Mr. Richard Jarreau and  
12 Mr. Darryl David, the corporate guarantees of Bazoons,  
13 LLC or Audubon Market, LLC, the first collateral  
14 mortgage on the building to be constructed at 5452 Live  
15 Oak Center, St. Francisville. Collateral acquisition  
16 will include a valid real estate appraisal and/or a list  
17 of all purchases with serial numbers, receipts, copies  
18 of invoices with purchase prices. Collateral-to-loan  
19 ratio must be one-to-one coverage. Borrower shall  
20 provide insurance coverage on collateral with Cottonport  
21 Bank and LEDC named as a loss payee. LEDC will share a  
22 pro rata position with the bank on collateral securing  
23 this loan. Subordination -- borrower shall provide  
24 insurance -- subordination of all existing stockholder  
25 debt and future stockholder debt to the bank and LEDC



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1 for the period of LEDC's involvement. Additionally,  
2 cessation of all portions of long-term debt payments of  
3 the stockholders and a moratorium of future stockholders  
4 which may be reinstated with written approval of the  
5 bank and LEDC. Forty-eight hours prior to closing, the  
6 bank shall provide all closing documentation for review  
7 to LEDC legal staff. Upon closing, the bank shall  
8 provide LEDC with copies of loan closing documents,  
9 recording data and acknowledgements evident and all  
10 other documents requested under general terms and  
11 conditions of the loan commitment letters. Presentation  
12 of documentation appropriate for the legal structure of  
13 the borrower certifying the business is legally entitled  
14 to do business in the state and is currently in good  
15 standing. The principal shall be paid monthly following  
16 the construction phase of loan. Thereafter, principal  
17 and interest shall be paid monthly on a term loan.  
18 LEDC's loan guaranty terminates five years from the  
19 approval date. For the first year, company prepared  
20 financial statements on the business are due on a  
21 quarterly basis within 10 days of the end of the period.  
22 There are to be forwarded to the bank, including a  
23 balance sheet and income statement, CPA compiled  
24 statements prepared in conformance with Generally  
25 Accepted Accounting Principles are due within 90 days

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1 herein. The bank will review all statements received  
2 and forward copies with comments to LEDC as needed. For  
3 the remaining three years, on an annual basis, borrower  
4 will provide the bank with CPA compiled financial  
5 statements prepared in conformance with GAAP. In  
6 addition, personal financial statements, federal tax  
7 returns and renewal of the insurance necessary to  
8 protect the bank and LEDC are to be forwarded to the  
9 bank annually. The bank will review this information  
10 and forward copies with comments to LEDC as needed.  
11 There shall be no draws, bonuses, dividends, employee  
12 advances or director's fees paid to the company  
13 officers, stockholders or owners, except where allowed  
14 by the bank, during the term of the LEDC guaranty. Any  
15 material fund gap that exists and is determined  
16 detrimental to the startup and the continuity of the  
17 company's operation must be resolved prior to loan  
18 closing. The bank shall report to LEDC the current loan  
19 status by subsequent due date, et cetera, prior to the  
20 25th monthly. The loan has not been made in order to  
21 place under the protection of the approved state  
22 program, prior debt that is not covered under the  
23 approved state program and that is or was owned by the  
24 borrower to the financial institution lender or to an  
25 affiliate of the financial institution lender. A copy

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1 of disclosure ownership form or written statements  
2 indicating names of board members and stockholders,  
3 other than the loan portion stated in the credit  
4 memorandum submitted to LEDC. The loan is not a  
5 refinancing of a loan previously made by the borrower or  
6 the financial institutional lender or an affiliate to  
7 the financial institutional lender. All conditions  
8 listed by the bank and LEDC for closing for the loan  
9 must be met within 90 days of LEDC's decision, i.e.,  
10 November 13th, 2014, or the next subsequent Board  
11 meeting by the expiration of the bank's commitment  
12 letter, or LEDC's guaranty commitment may be withdrawn.  
13 The LEDC guaranty commitment is being extended based  
14 upon the financial information submitted. Any material  
15 adverse change of the financial conditions of the  
16 company, principals or guarantors prior to closing may  
17 cause withdrawal of LEDC guaranty commitment.

18 Any questions on the nature of --

19 MR. SIMPSON:

20 Before we deliberate, I would like to  
21 hear from the bank representative, please.

22 MR. MILLER:

23 Just like Christian said -- first, I'd  
24 like to thank everyone. It's been a very smooth  
25 process. I've worked with LED guaranty programs before,



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1 and this has been a very smooth process, been a great  
2 team effort. But addressing the question, like  
3 Christian said, we are applying for the total loan today  
4 we're asking for is 2.375-million, but we're asking for  
5 a \$1.5-million guaranty from LEDC. It is a construction  
6 loan to complete their new store off Highway 61 and  
7 Commerce Street in St. Francisville.

8 Mr. David and the LeBlancs have been in  
9 the grocery store business in St. Francisville.  
10 Mr. David has over 40, maybe even 50 years of grocery  
11 store experience. They opened their first store in '89,  
12 Feliciana Market off of Jackson Street. They have the  
13 opportunity to open their second store in St.  
14 Francisville off of Highway 61 close to that other  
15 store. That one goes -- D&L Chad has the holding  
16 company for their stores personally, so you heard  
17 Christian reference a corporate guaranty of Bazoons,  
18 Incorporated. That's the operating store for their  
19 second store, which they opened in 1999. So Bazoons,  
20 Incorporated will corporately guaranty this note, too.  
21 The Bazoons store, which is off Highway 61, is their  
22 bigger store, will remain open. Their first original  
23 store that was open in '89 will eventually close.  
24 That's off of Jackson Street, and the new Audubon North  
25 store will take the place of that one. The old store,



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1 which is closing, has roughly 14, 15,000 square feet,  
2 and the new store has roughly 35,000 total square feet.  
3 That's not total sales floor. This is, you know, that's  
4 the total square foot. They do have a target date for  
5 possibly January 2015 opening. Audubon Marketing, LLC  
6 will be the operating entity for this store and will  
7 also sign a corporate guaranty for this note.

8 So we believe in the strong, historical  
9 skills from D&L Chad and Bazoons that this is a good  
10 loan, also with the strong personal guarantees from the  
11 owners. This is going to be a good loan and asset to  
12 the community of St. Francisville.

13 MR. ANDRE:

14 Is this your first deal with this  
15 company, or have you had a banking relationship with  
16 them before?

17 MR. MILLER:

18 This my first relationship with them.  
19 Our senior vice president, which is Jeff Plauche, is  
20 from St. Francisville and has been living there since, I  
21 believe, 1981 and has been going to LeBlancs and Davids  
22 since then. I mean, he still lives in St. Francisville,  
23 so that's how we first had that opportunity. And, also,  
24 Mr. David lives in New Roads, which is -- you know, we  
25 have a Cottonport Bank in New Roads, so we are familiar



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1 with all of the parties.

2 MR. ANDRE:

3 Questions of the Board or comments?

4 MR. SIMPSON:

5 I've got a question for counsel. Blue  
6 Bell is a vendor for them, so they're a customer of  
7 mine, would that have any relevance with me being here?

8 MR. CANGELOSI:

9 I think it would -- I don't really  
10 believe you have a real conflict of interest, but I  
11 always say, to avoid the appearance of a conflict of  
12 interest, it may be best if you refrain from voting on  
13 this.

14 MR. SIMPSON:

15 Okay. Do I need to leave the room or  
16 just not --

17 MR. CANGELOSI:

18 It would be appropriate for you to do  
19 that.

20 MR. SIMPSON:

21 Okay. I'll excuse myself.

22 MR. ANDRE:

23 I think it would be in order because I  
24 had two relationships with customers of ours and did the  
25 same thing.



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1 Any other questions or comments from  
2 other Board members?

3 (No response.)

4 MR. ANDRE:

5 I have a couple of questions. I got  
6 confused. There are three deals in this building, and  
7 the first collateral goes to us or to who does it go to?

8 MR. MILLER:

9 The first collateral is to Cottonport  
10 Bank and to LEDC, yes, sir. The total amount to build  
11 this project 3,920,000. Okay? The majority of the loan  
12 of the 2,375,000 and our collateral, being the first  
13 mortgage on the future side of Audubon North, is to  
14 Cottonport Bank and to LEDC, and that's going to give  
15 us -- because it appraised for 4.5-million with a  
16 third-party appraiser. That gives us a 52.78 percent  
17 loan-to-value.

18 There is a second loan, and we're not  
19 requesting LEDC guaranty, which is for 1,545,000. The  
20 2.375 and 1,545,000 equal 3,920,000. Because of the  
21 construction end of LEDC's procedures and policies and  
22 other collateral that we've taken, we had to split the  
23 two structures; okay, but these total will get the store  
24 completed and up and running for, give or take, January  
25 2015. So but our first -- Cottonport Bank and LEDC's



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1 collateral is the future store, but we do have a  
2 third-party appraisal, which is 4 and a half million,  
3 and, you know, the 2.375 that we're requesting today  
4 puts us at 52.7 percent loan-to-value.

5 MR. ANDRE:

6 One more question for the principal,  
7 Mr. David or whoever. The old building, you own that  
8 building or control the destiny of the building? My  
9 problem is, could a competitor of yours come in and open  
10 up that third store in St. Francisville, or do you  
11 control that building and that property?

12 MS. LEBLANC:

13 We own the building and the property.

14 MR. ANDRE:

15 All right. That satisfies mine.

16 Any other questions or comments? Any  
17 questions or comments from the public?

18 MR. AVANT:

19 Describe the Bazoons. That's your  
20 second grocery store?

21 MS. LEBLANC:

22 Yes.

23 MR. AVANT:

24 It will stay open?

25 MS. LEBLANC:



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1 Correct.

2 MR. AVANT:

3 Is it kind of similar to the one you're  
4 building and the one you --

5 MS. LEBLANC:

6 It's a supermarket, but it's not  
7 similar. In other words, we're adding a whole lot of  
8 extra stuff in the store that neither one of us had.

9 MR. AVANT:

10 You'll have the new store and Bazoons in  
11 St. Francisville?

12 MR. DAVID:

13 Yes.

14 MR. MILLER:

15 The new store, if y'all are familiar  
16 with Baton Rouge, the new store is going to be similar  
17 to Alexander's Supermarket off of Highland and I-10.  
18 It's going to have a big stucco finish, stained concrete  
19 flooring. The exterior is going to be a good bit  
20 different. It's going to allow them to offer different  
21 types of products to the consumers of the Greater St.  
22 Francisville area.

23 MS. THAM:

24 I do have a question. Their balances  
25 sheet has two different companies in here and two



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1 different stores, 1238 and 1114. Which one is which,  
2 Bazoons and --

3 MS. LEBLANC:

4 1238 is D&L Chad, and 1114 is Bazoons.

5 MS. THAM:

6 And I see that on Bazoons there's a  
7 long-term debt. It started out at 500,000 two years ago  
8 and got down to almost below 400,000 the next year. In  
9 the details of the loan, it says that payments to  
10 shareholders will stop until or -- without permission  
11 until they have permission from the bank until the other  
12 debts are handled. Does that mean this loan as well,  
13 D&L Chad, on that?

14 MS. LEBLANC:

15 It says what about 500,000?

16 MS. THAM:

17 One of the conditions of the loan was  
18 that payments to stockholders; was that true, were to be  
19 stopped until other payments were made on these loans?  
20 Is that -- I'm looking at 53 is where the loan is, and  
21 Number 6 on the list is the commitments, which is on  
22 Page 3, "The subordination of all existing stockholder  
23 debt and future stockholder debt to the bank and LEDC  
24 for the period of LEDC's involvement with the loan.  
25 Additionally, cessation of all current portions of



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1 long-term debt payments to stockholders and a moratorium  
2 on future payments to stockholders which may be  
3 reinstated with written approval from the bank and  
4 LEDC," and I don't know that D&L Chad is a stockholder,  
5 so it may not apply to this, but I was just wondering if  
6 it did.

7 MR. MILLER:

8 It is intercompany debt, Susan, so you  
9 are correct. I might have it backwards. I don't have  
10 that note in front of me, but I can't remember if D&L  
11 Chad -- I think it's Bazoons that owes D&L Chad that  
12 debt. I think it's 378, 368, give or take a few  
13 thousand dollars, so I'm not sure. The policy is  
14 written in effect for LEDC, so it would restrict them or  
15 we just need written notice approval.

16 MR. PENNINGTON:

17 You need written notice.

18 MS. THAM:

19 So that does affect that as well.

20 That's all I needed to know. Thank you.

21 MR. ANDRE:

22 I think I asked if there's any question  
23 or comments from the public. I don't recall anybody  
24 raising their hand.

25 (No response.)



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1 MR. ANDRE:  
2 Okay. What's the pleasure of the Board?  
3 MR. MESSER:  
4 I move for approval.  
5 MS. THAM:  
6 I second.  
7 MR. ANDRE:  
8 We have a motion and a second. Any  
9 comments or questions?  
10 (No response.)  
11 MR. ANDRE:  
12 All in favor?  
13 (Several members respond "aye".)  
14 MR. ANDRE:  
15 Any opposed?  
16 (No response.)  
17 MR. ANDRE:  
18 Thank you. Congratulations.  
19 MS. LEBLANC:  
20 Thank you. Appreciate it.  
21 MR. ANDRE:  
22 Keep us posted.  
23 Congratulations to you, Mr. Roy. It was  
24 an approval.  
25 MR. ROY:



1                   On behalf of Mr. Simpson and I, we can  
2 tell you, like one of those game shows, when you're back  
3 there, you can't hear a thing, sound proof booths.

4                   So next order of business is Diversified  
5 Lands, LLC/Cleco, Ms. Bigner.

6                   MS. THAM:

7                   Yes. Good morning. I have Chuck Mannix  
8 from Cleco and Jeff -- this is Jeff Andry and Chuck.  
9 Both of them are from Cleco. They're going to be  
10 representing Diversified Lands.

11                   Diversified Lands is the financial  
12 arm -- one of the financial arms of Cleco. Cleco has a  
13 support group; Diversified Lands is part of that support  
14 group.

15                   MR. ANDRE:

16                   Excuse me. We have a hand out. Is that  
17 different than what we're hearing now?

18                   MS. BIGNER:

19                   That is for Gulf Coast Spinning. There  
20 were some changes that were made at the last minute.  
21 That is going to be after this part. We have to  
22 approve -- what we have to do is we have to approve  
23 Diversified Lands an eligible lender prior to going to  
24 Gulf Coast Spinning for their loan, so this part is  
25 getting Diversified Lands eligible -- get them certified



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1 to be able to participate with our programs.

2 Like I said, they're from Cleco, and  
3 this is their financial arm.

4 In their articles of organization, it  
5 does state that they can lend money. Those articles  
6 were created back in 2002, so that is not something that  
7 has just recently come in. That is the intention of the  
8 organization from the beginning. Usually they -- up  
9 until now, they've been managing financial assets and  
10 holdings. Now they want to branch out into lending  
11 funds.

12 Their management team is going to be  
13 Bruce Williamson, Thomas Miller and Charles Mannix/Chuck  
14 Mannix. The board members for Diversified Land is  
15 William Fontenot, and he's the Senior Vice President of  
16 Utility Operations for Cleco and Cleco Corporation. Of  
17 course, they're also governed by Cleco's board members,  
18 who I've also listed on here.

19 Cleco is publically owned -- I'm sorry.  
20 It's publically traded. It's privately owned; it's  
21 publically traded, and they are headquartered in  
22 Pineville. They began operations as Louisiana Ice and  
23 Electric Company back in 1935, changed its name to  
24 Central Louisiana Electric Company, Cleco, in 1945 and  
25 was first listed on the New York Stock Exchange back in



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1 1968. Currently serves over 284,000 customers  
2 throughout Louisiana and has over 11,800 miles of  
3 distribution lines and 1,300 miles of transmission  
4 lines.

5 LEDC staff recommends Diversified, LLC  
6 as a lender to participate in the Small Business Loan  
7 and Guaranty program for the following reasons:

8 Diversified Land has a strong desire to promote a  
9 stronger economic climate for its customers and  
10 employees in Central Louisiana and benefit the State as  
11 a whole. They have the knowledge, expertise and means  
12 to provide sound financing for the development,  
13 expansion and retention of small businesses in  
14 Louisiana. Since Cleco serves mostly Central Louisiana,  
15 the company can focus especially on those businesses  
16 that are located in the region within distressed areas.  
17 With the approval of Diversified Lands, LEDC will be  
18 able to focus on low income communities and low income  
19 individuals. If the Board chooses to approve  
20 Diversified Land's request, LEDC staff will only  
21 consider sound loans submitted by the organization that  
22 meets LEDC's Small Business Loan program's eligibility  
23 requirements as long as resources permit. The.

24 Two contingencies that we have on the  
25 approval is in the event that the company ceases



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1 operations, transfers ownership of the company or  
2 substantially all of its assets to an entity that is not  
3 approved by the state or the contract is terminated for  
4 cause, the company agrees that LEDC can terminate the  
5 guaranty. All Diversified Land, LLC and affiliate  
6 commitments will be guaranteed by Cleco and will be  
7 binding upon any successor should the company be  
8 acquired or other otherwise reorganized, including  
9 reimbursement or payment revisions.

10 I'm going to turn it over to Jeff and  
11 Chuck and let them talk a little bit about Diversified  
12 Lands' responsibilities with Cleco.

13 MR. MANNIX:

14 Okay. Thank you, Susan, and thank you  
15 to the Board members. I appreciate your time to  
16 consider our application. Susan has done a great job to  
17 move us through the process. It's been very efficient.

18 As Susan said, I'm Chuck Mannix, and I'm  
19 the Vice President of Tax and Treasurer for Cleco  
20 Corporation and subsidiaries. I've been in that role  
21 since 2008. And Diversified Lands, as Susan has said,  
22 it's one of our subsidiaries that we use to hold  
23 property and investments that don't fit under our  
24 regulated rules of Cleco Power, so it has mixed bag of  
25 investments, and they're usually held really for a short



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1 period of time. This, what we're applying for now, is a  
2 loan guaranty that will be used to support the Gulf  
3 Coast Spinning project, as Susan will talk about later,  
4 and so we needed to get approved here by the Board as a  
5 lender.

6 We don't typically lend to other  
7 entities within our service territory, but we thought  
8 that this would be a good opportunity to help drive some  
9 business development in the area, especially in  
10 Avoyelles Parish. It's an impoverished, rural,  
11 underserved area, and we thought that trying to drive  
12 some business into that area would be, you know, in our  
13 best interest as well as the community's best interest.  
14 So, you know, we're doing that. In addition to the loan  
15 that we're looking to make here to Gulf Coast Spinning,  
16 Cleco Power is also putting in that \$90-million worth of  
17 infrastructure to support the project, and I'm sure  
18 you'll be talking to Dan Feibus, the developer of the  
19 project, and he'll talk more about the capital funding  
20 that he is working on for the project. But we're pretty  
21 excited to be involved in this. It's something that I  
22 think is going to be great for the community to drive a  
23 large number of well-paying jobs into the area, so --  
24 and Jeff has been working with Susan to get all of the  
25 paperwork in place, and they've formed a very good



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1 partnership, as I can tell. Thank you for coming  
2 together very nicely.

3 So, I guess, with that, I'll open up to  
4 any questions to the Board members.

5 MR. ROY:

6 Any questions or comments thus far?

7 (No response.)

8 MR. ROY:

9 Would anyone else like to add anything  
10 to that?

11 MR. ANDRY:

12 I would just like to reiterate what  
13 Mr. Mannix said. You know, this has the potential to  
14 increase the employee population in Bunkie by three  
15 percent. It's a massive, you know, capital infusion,  
16 potentially, the entire project will be in that area,  
17 and we'd just glad to be part of it and we think it  
18 would be very beneficial to area and to Louisiana in  
19 general.

20 MR. ANDRE:

21 I do have a question. Will you only  
22 make loans to Cleco customers? Are you restricted to  
23 Cleco customers?

24 MR. MANNIX:

25 The loans are not restricted to Cleco



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1 customers, but we typically do not lend to external  
2 parties out of the entity, but we felt that this was a  
3 situation that we would like to move that capital into  
4 the community, so -- but this is not something that  
5 Cleco Corporation typically does is lend to customers.

6 MR. ROY:

7 Any other questions or comments?

8 (No response.)

9 MR. ROY:

10 Does anyone else have anything to add?

11 (No response.)

12 MR. ROY:

13 Okay. Hearing none, what is the  
14 pleasure of the Board?

15 MR. ANDRE:

16 Move for approval.

17 MR. ROY:

18 Motion for approval as presented.

19 MS. THAM:

20 Second.

21 MR. ROY:

22 Second. Any other discussions? Any  
23 comments from the public?

24 (No response.)

25 MR. ROY:



1                   Hearing none, all in favor "aye".

2                   (Several members respond "aye".)

3                   MR. ROY:

4                   All opposed?

5                   (No response.)

6                   MR. ROY:

7                   Without objection. Congratulations.

8                   Please keep us posted, and I commend you for your  
9                   efforts. I'm from Avoyelles, so thank you for your  
10                  help.

11                  MR. MANNIX:

12                  Thank you.

13                  MS. BIGNER:

14                  All right. Now we'll go into the actual  
15                  loan request for Diversified Lands.

16                  Diversified Lands is requesting a loan  
17                  guaranty for the small business owner under the  
18                  Louisiana Small Business Loan Guaranty program. You're  
19                  familiar, a little bit, with Gulf Coast Spinning. This  
20                  came a couple of weeks ago. We amended the Zagis  
21                  contract to add the jobs from Gulf Coast Spinning to  
22                  meet the requirements of the Zagis contract. If you  
23                  remember, there were no funds that were disbursed. It  
24                  was just the dedication of those jobs towards the  
25                  contract, so this will actually be our first financial



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1 part of this project. If you remember, it was  
2 \$130-million capex. This part of the project is only  
3 going on be -- well, is only going to be. It's only  
4 going to be for \$61,580,000. Diversified has agreed to  
5 do \$6-million in loans. They're going to break it up.  
6 Four of it is going to be separate from the LEDC  
7 guaranty. Two million dollars is going to be for  
8 equipment. They're asking for a 75 percent guaranty,  
9 which is going to be the 1.5-million. We are also  
10 asking that because Diversified Lands is an exception to  
11 the non-traditional lenders, little experience, they  
12 have no portfolio. This will be their first loan in  
13 their project, so we're asking for a guaranty fee of two  
14 percent, which will be \$30,000 at closing, and then  
15 we're asking for a two percent annual fee, also. So on  
16 each anniversary, the outstanding balance will have a  
17 two percent fee of that balance.

18 Diversified Lands is going to do a  
19 three-year -- the sheets that I handed out, that's the  
20 new updated term sheets. Originally, it says five-year  
21 loan. Diversified has asked that we change that to a  
22 three-year loan to match our guaranty. There's going to  
23 be a 22 percent equity placed into this project, which  
24 is going to be almost \$10-million. This is going to be  
25 a term loan for the equipment. It's going to be to



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1 purchase three draw frames, a spinning frame and lab  
2 equipment. That equipment will also be used as the  
3 collateral for this loan. This is also going to be the  
4 first company in a new industrial park. The new  
5 industrial park going to be Bunkie Industrial Park.  
6 Mayor Robinson is here if you'd like to speak with him.  
7 I also have Rick Ranson here from CLEDA. They're all in  
8 support of this project.

9           It's going to be 307 jobs by 2017. This  
10 is an area, Avoyelles Parish, very impoverished, so this  
11 is going to be a big boost for the jobs as well as for  
12 the indirect jobs.

13           Staff is recommending the approval of  
14 Gulf Coast Spinning for a loan guaranty not to exceed  
15 1.5-million based on 75 percent of 2-million term loan,  
16 excluding any lender finance fees or cost, utilizing  
17 SSBCI funds under the Louisiana Small Business Loan and  
18 Guaranty program, subject to lender's commitment letter  
19 and the following terms and conditions: The LED may  
20 charge a maximum interest rate up to five percent above  
21 New York Prime, fixed or variable. A guaranty fee of  
22 two percent of the guaranty amount or 30,000 must be  
23 submitted to LEDC at the time of closing. Additionally,  
24 a two percent guaranty will be charged per annum on the  
25 remaining guaranty amount. The in solido personal



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1 guaranty of Daniel Feibus. The loan shall be secured by  
2 UCC-1 filing on three draw frames, one spinning frame  
3 and lab equipment. The collateral-to-loan ratio must  
4 meet one-to-one coverage. LEDC will share in the pro  
5 rata position with Diversified on all collateral  
6 securing this loan. The Board approval on resolution  
7 providing Board commitment to Gulf Coast must be  
8 submitted prior to closing. Subordination of all  
9 existing stockholder debt and future stockholder debt to  
10 Diversified and LEDC -- I apologize. I misquoted.

11 Additionally, cessation of all current  
12 portions of long-term debt payments to stockholders and  
13 a moratorium on future to stockholders which may be  
14 reinstated with written approval of diversified.  
15 Subordination of all existing stockholders and future  
16 stockholder debt must cease during the period of the  
17 involvement of LEDC and Diversified. Forty-eight hours  
18 prayer to closing, the bank shall provide copies of all  
19 closing documents documentation for review to the LEDC  
20 legal staff no more than 10 business days after closing.  
21 The bank shall provide LEDC with copies of the loan  
22 closing documents, recording data and acknowledgements  
23 evident and all other documents requested under the  
24 general terms and conditions of the loan commitment  
25 letters. Fifteen days after closing, Diversified shall



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1 provide LEDC with copies of signed loan closing  
2 documents, recording data and acknowledgements evident  
3 and all other documents requested under the general  
4 terms and conditions under the commitment letters. For  
5 the first year, company prepared financial statements on  
6 the business are due on a quarterly basis within 30 days  
7 of the end of the period. There are to be forwarded to  
8 Diversified, including a balance sheet, an income  
9 statement and notes to the statement, et cetera, CPA  
10 compiled statements prepared in conformance with  
11 Generally Accepted Accounting Principals 90 days of  
12 yearend. Diversified will review all statements when  
13 received and forward copies with comments to LEDC as  
14 needed. For the remaining two years, on an annual  
15 basis, borrowers will provide Diversified with CPA  
16 compiled financial statements prepared in conformance  
17 with GAAP. In addition, personal financial statements,  
18 federal tax returns and renewals of the insurance  
19 necessary to protect Diversified and LEDC are to be  
20 forwarded to Diversified annually. Diversified will  
21 review the information and forward copies with comments  
22 to LEDC as needed. There should be no draws, bonuses,  
23 employee advances or director's fees paid to company  
24 officers, stockholder or owners except where allowed by  
25 Diversified during the time of the LEDC. Diversified



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1 shall report to LEDC the current loan status by  
2 subsequent due date, et cetera, prior to the 25th  
3 monthly. The loan has been made in order to place under  
4 the protection -- this loan has not been made in order  
5 to place under the protection of the approved state  
6 program prior debt that is not covered under the  
7 approved state program and that is or has owned by the  
8 borrower to a financial institution lender or to an  
9 affiliate of the financial institution lender. The loan  
10 is not a refinancing of the loan previously made to that  
11 borrower by the financial institution lender or an  
12 affiliate of the financial institution. Key man  
13 insurance policies shall be carried on Daniel Feibus  
14 during the duration of the LEDC guaranty naming  
15 Diversified and LEDC as the lost payees. All conditions  
16 listed by Diversified and LEDC for closing loan must be  
17 met within 90s day of the LEDC decision or November  
18 14th, 2014 or the next subsequent Board meeting by the  
19 expiration of Diversified's commitment letter or LEDC's  
20 guaranty commitment be withdrawn. The LEDC guaranty is  
21 being extended based on the financial information  
22 submitted. Anyway material adverse change in the  
23 financial condition of the company, principals or  
24 guarantors prior to closing may cause a withdrawal of  
25 the LEDC guaranty commitment.



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1 Dan Feibus is here from Gulf Coast  
2 Spinning if you have any questions. He's is 51 percent  
3 owner of Gulf Coast Spinning, and he is going to be  
4 managing both Gulf Coast Spinning and Zagis, which is in  
5 Lacassine, so if you have any questions for either guys  
6 from Cleco or Mr. Feibus.

7 MR. ROY:

8 Mr. Feibus, would you like to add  
9 anything?

10 MR. FEIBUS:

11 Well, just that we really -- Diversified  
12 stepped forward as we -- we're in a real rush as we're  
13 building this out to get into production in the first  
14 quarter, and so basically Diversified and Cleco and  
15 Zagis has done an amazing job to kind of put this in  
16 place while we're getting a few other things finalized  
17 and organized and keeping us on schedule. So it's a  
18 really great example of, you know, Cleco stepping  
19 forward and really driving economic development in the  
20 area.

21 We're working against a five-year, all  
22 requirements contract for a triple-A customer, which is  
23 not -- we're not at liberty to discuss publicly, but  
24 we're extraordinarily serious, and, really, Cleco  
25 stepped forward to help us stay on that schedule.



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1 MR. ROY:

2 Very good. Any questions or comments  
3 for Mr. Feibus or anyone else?

4 MR. ANDRE:

5 Mr. Chairman, I have a question, perhaps  
6 legal. Bob, several years ago, we participated in a  
7 project that was for a specific piece of equipment that  
8 the company went under and we got the piece of equipment  
9 back, but was so specialized, we couldn't get rid of it.  
10 It sat in a warehouse for years. Was that a direct loan  
11 or a loan guaranty; do you recall?

12 MR. CANGELOSI:

13 I don't recall. I assume it was a  
14 guaranty.

15 MR. ANDRE:

16 Because this is a specific of equipment,  
17 draw frames and spinning frames.

18 MR. CANGELOSI:

19 Yes, sir. That is a risk that we take  
20 when we take equipment as collateral on the loan. I  
21 hear it all of the time, but they end up with some  
22 equipment occasionally that they can't dispose of. It's  
23 happened more than once to us.

24 MR. ANDRE:

25 But as a result of that, we didn't make



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1 any policies changes that we would not participate as  
2 such?

3 MR. CANGELOSI:

4 No, sir, we did not.

5 MR. FEIBUS:

6 May I make a comment?

7 MR. ROY:

8 Yes, sir.

9 MR. FEIBUS:

10 Just going through this whole exercise,  
11 while the equipment that we have is very specialized,  
12 there's a huge global market for it and very, very  
13 strong residual value, and in the extraordinarily  
14 unlikely event that we weren't able to function as Gulf  
15 Coast, there's a tremendous amount of industry precedent  
16 of other competitors coming in and taking over  
17 facilities because this is extremely important in a  
18 supply chain to a huge customer. So the odds of you  
19 guys having this in a warehouse, I'd say it's sort of  
20 remote.

21 MR. ANDRE:

22 It's not as specializes as that one was.

23 MR. ROY:

24 Mr. Feibus, can you comment on -- I know  
25 very little about the industry, but my perception is



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1 that over the last 10, 15, 20 years, industries of this  
2 type has moved offshore, out of the country, and you're  
3 building two here in Louisiana that are related to  
4 textiles or the market, I guess. Elaborate on that an  
5 what the state of the industry is.

6 MR. FEIBUS:

7 Sure. When we built the first one,  
8 people sort of thought we were a little bit crazy based  
9 on just general market conditions. Since then, there's  
10 been a huge reinvestment in spinning as opposed to  
11 textiles in general in the United States. For example,  
12 Gildan -- I don't know if you're familiar with the  
13 name -- has been investing about \$250-million in  
14 spinning assets in the U.S. over the last two years.  
15 Fruit of the Loom, which is a customer of ours and a  
16 Berkshire Hathaway company, has a massive reinvestment  
17 for its baseline requirements, and really what's driving  
18 that is two fold. One is reliable power, and power is a  
19 larger line element cost for us than labor. So  
20 basically after raw material, power is our second  
21 largest line item, and so in the U.S., you have  
22 extraordinarily reliable, attractively-priced power. We  
23 decided to locate this project to Bunkie, specifically  
24 because of the way Cleco was positioned going forward  
25 with the new federal mandates and regulations and



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1 because of the age of their generating fleet. It gave  
2 us a very secure position, because ultimately, we're a  
3 sewing machine by power, and ultimately U.S. cotton will  
4 grow about 16-million bails per year of cotton, of which  
5 about 14-million will be exported. It's probably the  
6 most consistent and widely used of what I call the  
7 industrialized agriculture components around the world.  
8 In a lot of supply chains, it's mandated, and so it  
9 makes a lot more sense to be located right at the tip of  
10 the cotton belt with very reliable, very stably-priced  
11 power and to add value to adhere. And, you know, you  
12 can do that in such a way where the equipment has gotten  
13 so efficient that I really would invite y'all to come  
14 and take a look at the plant in Lacassine to get a sense  
15 as to what goes on, but, you know, we're running  
16 Lacassine. I think we've got about 80 people that's  
17 running seven days a week, 360 days a year, producing  
18 roughly 750,000 pounds a week of yarn, and we're able to  
19 do that with about four days to five days worth of  
20 inventory. So we can run a very sophisticated,  
21 just-in-time inventory process that's coordinated with a  
22 USDA cotton software and cotton-made software so that we  
23 could put together very exact layouts and it gives us  
24 big advantages over foreign producers of the same trade.  
25 So, you know, in our particular market sector, you know,



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1 it's gotten to be a very good environment, you know, but  
2 we're selling to people who are making apparel, who are  
3 doing that, you know, in other locals. I think more of  
4 it comes back over time, and that's one of our goals.

5 MR. ROY:

6 Good. Thank you.

7 Any other questions or comments?

8 MS. THAM:

9 I don't see the financials on the  
10 current Lacassine plant. So you're saying that the cost  
11 savings of the equipment and modernization and ability  
12 to streamline the process, is that making up for it in  
13 competition-wise in global markets? I'm really glad  
14 that y'all are coming in and paying a good wage, but  
15 that gives you an edge so you can compete with these  
16 international markets where they're not paying minimum  
17 wage?

18 MR. FEIBUS:

19 Oh, yes. Think of it this way: If you  
20 have 80 people; okay, and they're working on roughly a  
21 capex of \$30-million, we're a spinning frame costs a  
22 million dollars, and you have maybe 12 people or 14  
23 people working on a shift, you're really paying someone  
24 who has critical decision-making skills and could be  
25 trained to monitor a very complex process as it moves



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1 through. So, you know, and our labor elements about  
2 three and a half percent of what our final product sells  
3 for, three and a half to four percent. So, you know, it  
4 could be free in China. With our advantage in power, we  
5 would have a statistical work or quantitative advantage  
6 over those types of markets.

7 MS. THAM:

8 Wonderful.

9 MR. ANDRE:

10 I move for approval, Mr. Chairman.

11 MR. ROY:

12 Motion for approval as presented.

13 MR. MESSER:

14 Second.

15 MR. ROY:

16 Second.

17 Any other discussion?

18 (No response.)

19 MR. ROY:

20 Hearing none, any comments from the  
21 public?

22 (No response.)

23 MR. ROY:

24 Hearing none, all in favor, "aye".

25 (Several members respond "aye".)



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1 MR. ROY:

2 All opposed, "nay".)

3 (No response.)

4 MR. ROY:

5 Without objection. Congratulations, Mr.  
6 Feibus. I'm from Marksville, 20 miles away from Bunkie,  
7 so I'm glad to see such an investment. Thank you,  
8 Cleco, for all you're doing. We wish you the best.  
9 Please keep us posted.

10 MR. FEIBUS:

11 Thank you.

12 MS. THAM:

13 Thank you.

14 MR. ROY:

15 Next order of business for Brenda is the  
16 LEDC Board Packet Distribution. Brenda.

17 MS. GUESS:

18 Yes, sir. This will be very quick. We  
19 learned this morning that with our attempts to get the  
20 package to a lot of the Board members, there were some  
21 issues that were encountered on the receiving end of the  
22 packages. We were trying to work feverishly on those  
23 that apparently are the larger projects that had come in  
24 at the very last minute, and we were trying to  
25 accommodate and get those out. We didn't want to delay



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1 the process in getting those to you. We still may look  
2 to see how we may can accommodate and get it to you  
3 electronically, but we're finding out that it's probably  
4 more on the recipient end than maybe on the sending. So  
5 until we can get some things maybe worked out, we'll  
6 still probably continue to go ahead and just send them  
7 out via overnight mail, but we're looking to cut costs  
8 because it is quite a cost for us.

9 MR. ROY:

10 Let me call to the Board and see who  
11 would like to receive it by e-mail. Presumably we can  
12 do that, because I think that's what you did this week.

13 MS. GUESS:

14 Right.

15 MR. ROY:

16 Does that work for the Board members,  
17 e-mail?

18 MR. ANDRE:

19 That works for me. I just have a  
20 couple...

21 MS. THAM:

22 And I don't guess it has to be an  
23 all-or-nothing deal. You can e-mail some and still save  
24 some costs.

25 MS. GUESS:



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1                   We'll probably do some testing between  
2 maybe now and the next Board member meeting to see, and  
3 this may have been the -- this is a very large file.  
4 Then maybe do some other compression-type things to  
5 maybe get it to you certainly a lot quicker, and we'll  
6 still keep that an as ongoing. In talking to the  
7 majority of the members, everyone was in favor of  
8 receiving it electronically, so that's still a work in  
9 progress right now.

10                   MR. SIMPSON:

11                   One suggestion possibly is that you,  
12 say, one large file for each project could be its own  
13 attachment.

14                   MS. GUESS:

15                   Okay.

16                   MS. VILLA:

17                   We can index the PDF and send them. We  
18 could also -- we have the share file ability that we use  
19 externally, so that's probably something that we'll  
20 investigate using for the Board as well is that  
21 mechanism for distribution. That way, if we index the  
22 PDF, it will be easier for you guys to tab through the  
23 index, just like looking at a tab outline.

24                   Okay. Great.

25                   MS. GUESS:



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1 Thank you.

2 MS. VILLA:

3 One of my initiatives this year is try  
4 to do as much online things that we can do so that we  
5 can get away from all of the paper, move our resources  
6 elsewhere.

7 MS. GUESS:

8 Thank you.

9 MR. ROY:

10 The Treasurer's Report, Ms. Villa.

11 MS. VILLA:

12 The Secretary Treasurer's Report as of  
13 August 15th has the new FY '14/'15 budget, and I'm just  
14 going to go through the first page, which is the summary  
15 page that shows the budget for the year broken out  
16 between the Financial Assistance program of 190,000, the  
17 State Small Business Credit Initiative for 1,934, 394,  
18 Capital Outlay appropriation for EDAP of 12,815,881, and  
19 Capital Outlay appropriation for EDRED of 725,314, which  
20 gives us a total budget of 15,665,589.

21 We have approvals that are projected and  
22 expenditures for those as 3,706,875, and that gives us a  
23 balance of 11,958,714. We had a pending approval of  
24 750,000, which gives us a balance of 11,208,714.

25 We currently have projects under review



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1 of 9,204, 875, which Susan gave an update at the last  
2 Board meeting, I believe, of those projects, which gives  
3 us a projected yearend balance of 2,003,839.

4 On Page 2 is the details broken out.  
5 The State Small Business -- we don't have any activities  
6 for the Financial Assistance Program. The State Small  
7 Business Credit Initiative program, this does not  
8 include our third tranche of appropriation authority of  
9 4,332,922. This past month, we did petition the  
10 treasury for that third tranche, and all documentation  
11 was sent to them and we actually are -- they're going to  
12 be visiting LED and reviewing the book, I think the week  
13 after Labor Day to go through the activity in order to  
14 release the third tranche to us to have availability for  
15 those loans.

16 The Venture Capital Fund, the last  
17 approval was the Catalyst Fund of 1,100,000, so  
18 currently have zero dollars for any venture capital.  
19 However, we do have the ability to adjust any allocation  
20 between the Loan Guaranty to the VC fund if we do have a  
21 VC fund that comes to us. We have the ability of 20  
22 percent to realign those to VC if the Board feels we  
23 have a VC fund that we want to invest in, just for your  
24 information.

25 The Loan Assistance program, we went



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1 through Oxlean Manufacturing that was approved inhouse  
2 this past month, and then the D&L contract as well as  
3 the Diversified Lands, those two, that gives us the  
4 \$750,000 balance that you guys previously approved  
5 today, so that's the detail for those two, and the  
6 balances are as I stated earlier.

7 And then we get into our Capital Outlay  
8 Appropriation for our EDAPs, so far, in July, you-all  
9 approved the Pod Pack International and Module X, so  
10 that gives us a current balance of 10,255,881. And all  
11 of the projects that we currently have under review --  
12 the one we had for this month was this Flying Tiger  
13 Aviation, which was announced previously this month by  
14 the department, and there was a press release, so if  
15 you're interested in that project before we bring it to  
16 the Board, you can go to the LED website and just type  
17 in Flying Tiger Aviation and it will pull up the press  
18 release that was issued this past month.

19 We have no current contracts under  
20 review for the EDAP Readiness program.

21 So we're still working on our financials  
22 for the close. Yesterday was our last day to get  
23 everything submitted. The systems were shut down today,  
24 so staff has been working very diligently in fiscal, and  
25 Errol as well, to get our books finalized for the new



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1 year. So we'll have a better report next month that  
2 will have our budgets and our actuals in there and how  
3 we ended up for the year.

4 MR. ANDRE:

5 Question, back to Page 1, how does the  
6 15,665 total compare to last year; do you remember? Is  
7 it about the same, increased, decreased?

8 MS. VILLA:

9 I can bring it up while Brenda's going  
10 through or Steve's going through the Accountant's  
11 Report, I'll bring it up.

12 MR. ROY:

13 All right. Any other questions for MS.  
14 Villa?

15 (No response.)

16 MR. ROY:

17 Hearing none, I'll entertain a motion to  
18 accept the Treasurer's Report.

19 MR. MESSER:

20 So moved.

21 MR. ANDRE:

22 Second.

23 MR. ROY:

24 Any discussion?

25 (No response.)



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1 MR. ROY:

2 Hearing none, all in favor, "aye".

3 (Several members respond "aye".)

4 MR. ROY:

5 All opposed, "nay."

6 (No response.)

7 MR. ROY:

8 Without objection.

9 Any comments from the public?

10 (No response.)

11 MR. ROY:

12 All right. The Accountant's Report,  
13 Steve.

14 MR. BAHAM:

15 Thank you. I am stepping in for Errol  
16 this morning as he is dealing with our auditors right  
17 now and trying to get the Account's Report ready for  
18 this new year.

19 You'll notice under our Participation  
20 and Direct Loan Portfolios for LEDC, we have two loans  
21 that are still out there un-active, one of which is 90  
22 days past due, but it has been 90 days past due for a  
23 while. We're currently working with the participating  
24 lending institution to get that cleared up. We also  
25 have under the EDAP/EDLOP loans that are active, we have



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1 three. They're all still current. We also have under  
2 our original Guaranty Loan Portfolio for LEDC, we have  
3 three. They're all active and current and scheduled  
4 paying as should be.

5 Under the SSBCI status report, as of  
6 June 2014, we have 16 guaranteed loans that are active.  
7 We have one of which is past due. We are -- matter of  
8 fact, last month, I did receive an e-mail or Errol  
9 received an e-mail from the lender on that loan, their  
10 collections agent in their underwriting department.  
11 They're looking for an alternative to work that out. We  
12 should hear more in the future pretty soon. They're  
13 reviewing their files according to their collection  
14 agent and will be back in touch with us probably within  
15 the next 60 days, as soon as they're finished  
16 researching that file. Other than that, we will have  
17 one other loan -- we will have two other loans added to  
18 this list, which will bring us up to 18. We'll have one  
19 more, actually, that was completed in July, so that's --  
20 this report was as of the end of June. That one will --  
21 it was paid off and closed, so we'll have a total of, I  
22 believe, 17. That will bring us up to 17 active loans  
23 at that point in time. Well, we have one other one that  
24 we may approve that's inhouse right now, so we'll have a  
25 total of 18, possibly, for next month that are active.



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1                   And as far as the other financials,  
2 they're all -- the balance sheet balances and the income  
3 statements are accurate, to my knowledge.

4                   MR. ROY:

5                   Any questions or comments?

6                   (No response.)

7                   MR. ROY:

8                   Hearing none, I'll entertain a motion to  
9 accept the Accountant's Report.

10                  MR. MESSER:

11                  So moved.

12                  MR. AVANT:

13                  Second.

14                  MR. ROY:

15                  Any discussion?

16                  (No response.)

17                  MR. ROY:

18                  Hearing none, all in favor, "aye".

19                  (Several members respond "aye".)

20                  MR. ROY:

21                  All opposed, "nay".

22                  (No response.)

23                  MR. ROY:

24                  Without objection.

25                  And President's Report, Mr. Messer.



1 MR. MESSER:

2 Hello, everyone. First off I want to  
3 thank you for taking time out of your schedules to make  
4 today's meeting. Also, thank you to our staff.

5 I'll be quick. I want to just highlight  
6 two announcements that I'm actually going to send to you  
7 in e-mail. One, the Flying Tiger announcement that Anne  
8 referenced in the Secretary Treasurer's Report. I'll be  
9 e-mailing that you momentarily. But, also, I think  
10 you'll be very pleased and interested to know that KPAQ  
11 Industries announced progress on a pulp and paper mill  
12 in St. Francisville that has exceeded initial employment  
13 projections. So we just approved the loan to open a  
14 grocery store. It's indicative and reflective of  
15 demand, that there's real demand there as the hiring for  
16 that particular project continues to exceed  
17 expectations. So I thought you would be curious about  
18 that.

19 And then last, you always want to leave  
20 things on a great note. On August 1, Louisiana was  
21 ranked the Number 1 Business Climate in America by  
22 Business Facilities. That is historic for us, and it's  
23 also the fifth consecutive year that our Workforce  
24 Development Program, LED FastStart was number one, so I  
25 just thought you would find that interesting. I'll



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1 e-mail all those to you, and thank you for your  
2 considerate services.

3 Mr. Chairman.

4 MR. ROY:

5 Very good. Congratulations on those  
6 statistics.

7 I think Ms. Villa has an answer for  
8 Mr. Andre's -- to Mr. Andre's question.

9 MS. VILLA:

10 So in FY Fiscal Year '14, we had a  
11 budget of 21,719,000, so this is about a \$6-million  
12 difference from this year. The major difference is in  
13 the State Small Business Credit Initiative. We don't  
14 have the third tranche listed in there. Last year, that  
15 budget was 3.2-million. This year, it's 1.9, so we have  
16 a difference of 1.2. Then for Capital Outlay, the EDAP,  
17 the budget last year was 17.2-million, roughly. This  
18 year it's 12.8, and basically we're using up that  
19 balance. I think that was a concern of yours that you  
20 had in the past that we didn't have a lot of projects,  
21 so we're using up that. So that was a difference of  
22 4.3. So those were the two major differences.

23 MR. ANDRE:

24 Thank you.

25 MS. VILLA:



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You're welcome.

MR. ROY:  
Any other business before the Board?  
(No response.)

MR. ROY:  
I thank everyone for coming.  
Hearing none, I'll entertain a motion to  
adjourn.

MR. AVANT:  
So moved.

MR. SIMPSON:  
Second.

MR. ROY:  
All in favor, "aye".  
(Several members respond "aye".)

MR. ROY:  
Any opposed?  
(No response.)

MR. ROY:  
Meeting adjourned. Thank you.  
(Meeting concludes at 10:47 a.m.)



1 REPORTER'S CERTIFICATE:

2

3 I, ELICIA H. WOODWORTH, Certified Court  
4 Reporter in and for the State of Louisiana, as the  
5 officer before whom this meeting for the Board of  
6 Directors of the Louisiana Economic Development  
7 Corporation, do hereby certify that this meeting was  
8 reported by me in the stenotype reporting method, was  
9 prepared and transcribed by me or under my personal  
10 direction and supervision, and is a true and correct  
11 transcript to the best of my ability and understanding;

12 That the transcript has been prepared in  
13 compliance with transcript format required by statute or  
14 by rules of the board, that I have acted in compliance  
15 with the prohibition on contractual relationships, as  
16 defined by Louisiana Code of Civil Procedure Article  
17 1434 and in rules and advisory opinions of the board;

18 That I am not related to counsel or to the  
19 parties herein, nor am I otherwise interested in the  
20 outcome of this matter.

21

22 Dated this 9th day of September, 2014.

23

24

25

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ELICIA H. WOODWORTH, CCR  
CERTIFIED COURT REPORTER



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