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MEETING MINUTES FOR THE BOARD OF DIRECTORS  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR  
617 NORTH 3RD STREET  
BATON ROUGE, LOUISIANA  
ON THE 7TH DAY OF NOVEMBER, 2019  
COMMENCING AT 9:41 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

MEETING MINUTES

1     **Appearances of Board Members Present:**

2     Sue Durand  
3     Charles Jackson, III  
4     Kimberly Johnson  
5     Secretary Don Pierson  
6     Louis Reine  
7     A.J. Roy  
8     Cal Simpson

9  
10    **Staff members present:**

11    Stanley Bienemy  
12    Susan Bigner  
13    Tam Bourgeois  
14    Crystal Dalgo  
15    Marissa Doin  
16    Frank Favaloro  
17    Molly Hendricks  
18    Daniel Michel  
19    Mandi Mitchell  
20    Shamelda Pete  
21    Robin Porter  
22    Deborah Simmons  
23    Michael Tepper  
24    Anne Villa  
25    Shawn Welcome



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1                   SECRETARY PIERSON: Good morning. At 9:41  
2 we're going to go ahead and call the meeting to order.  
3 Just so that you're aware, we do have a quorum, but we  
4 also have two members in route, and for that reason,  
5 we'll maybe just move through the early portions of the  
6 agenda and save some of the presentations and the  
7 significant actions that need to be taken by the Board  
8 today for the latter part of the agenda. And that way  
9 we will accommodate the most presence of the Board to be  
10 able to get all of the information.

11                   So with that, I would like to now ask  
12 for the rollcall.

13                   MS. SIMMONS: Alden Andre.

14                   (No response.)

15                   MS. SIMMONS: Louis Reine.

16                   MR. REINE: Here.

17                   MS. SIMMONS: Charles Jackson, III.

18                   MR. JACKSON: Here.

19                   MS. SIMMONS: Cal Simpson.

20                   MR. SIMPSON: Here.

21                   MS. SIMMONS: Nitin Kamath.

22                   (No response.)

23                   MS. SIMMONS: Sue Durand.

24                   (No response.)

25                   MS. SIMMONS: Kimberly Johnson.



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1 MS. JOHNSON: Here.

2 MS. SIMMONS: Tom McDonald.

3 (No response.)

4 MS. SIMMONS: Secretary Don Pierson.

5 SECRETARY PIERSON: Present.

6 MS. SIMMONS: We almost have a quorum.

7 SECRETARY PIERSON: So maybe one shy.

8 MS. SIMMONS: Oh, A.J. Roy, III. I'm sorry.

9 (No response.)

10 SECRETARY PIERSON: We know A.J. and Ms.

11 Durand are both in route. So thank you for that, and we  
12 will reflect their arrival to allow the change in  
13 numbers required for the formal actions as they arrive.

14 Were there any notes regarding the minutes  
15 of our 12 September meeting that were provided?

16 (No response.)

17 MR. PIERSON: Hearing none, I will not at  
18 this time move for the adoption of the minutes, but  
19 we'll circle back to that formal action upon the arrival  
20 of the next Board member.

21 I'll now move the discussion of our in-house  
22 approvals. These are related to our Small Business Loan  
23 & Guaranty Program, the first presentation regarding  
24 French Truck, LLC.

25 MS. DOIN: Good morning. Marissa Doin, LED



1 staff. I've have here French Truck, LLC.

2 French Truck, LLC produces fresh coffee for  
3 retail and wholesale. The company started out as a  
4 boutique coffee roaster with five employees and has  
5 since grown to 536 employees. They currently have seven  
6 retail locations in Louisiana, four with full kitchen  
7 operations and a wholesale facility in Memphis,  
8 Tennessee.

9 Iberia Bank is requesting a guaranty for a  
10 \$250,000 revolving line of credit with a three-year term  
11 to purchase inventory for a location in Whole Foods in  
12 Metairie and an additional three contracted in New  
13 Orleans, Baton Rouge and Mandeville. This will be  
14 backed by accounts receivable and inventory, and staff  
15 approved this in September.

16 Do I have any questions for this one?

17 (No response.)

18 MS. PETE: Shamelda Pete. We have an  
19 additional two loans. The first one is Krazy for Keto,  
20 LLC, a company located out of Abbeville, Louisiana.

21 Krazy for Keto, LLC is prepares fresh,  
22 pre-baked goods for diabetics or individuals who have  
23 adopted a gluten-free lifestyle and a ketogenic  
24 lifestyle. It also comes with consuming the ever-acting  
25 and ever-expanding meal prep delivery services on the



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1 rise. The increase in this industry is that more  
2 consumers prefer freshly-prepared meals as opposed to  
3 freezer meals.

4 The owner, Amanda Campbell, has had personal  
5 experience with lifestyle changes. As a result of a  
6 health scare, she adopted a keto lifestyle and began  
7 preparing items. In doing so, her sales increased  
8 dramatically, and she left her full-time job and started  
9 Krazy for Keto.

10 The purpose of the loan is to purchase  
11 production equipment for an industrial kitchen. She's  
12 currently been working in her home; however, due to the  
13 demand, she needs to build an industrial kitchen to  
14 adhere to safety regulations. The loan is a \$37,000  
15 with a five-year guaranty backed by equipment. This  
16 approval will result in the creation of three jobs.

17 Any questions related to Krazy for Keto?

18 (No response.)

19 MS. PETE: The next one is DC Fab & Custom,  
20 LLC. This loan was brought to us by Farmers State Bank.  
21 The company is located in Broussard, Louisiana.

22 DC Fab & Custom, LLC is a welding and  
23 automotive fabrication company. The company specializes  
24 in custom-built chassis for cars, trucks and ATVs. DC  
25 Fab also offers repair and restoration services for



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1 classic cars and trucks. The company will also offer  
2 other general fabrications services for light industrial  
3 application.

4 The owner, Mr. Alex Deshotel, is a field  
5 engineer at Baker Hughes. Alex is an  
6 acquired (inaudible) and has actively built and repaired  
7 automobiles since he was 14 years old. Mr. Deshotel  
8 will employ master welder, Damian Cole, as the head  
9 fabricator and shop foreman. Damian has over 25 years  
10 of welding and fabrication experience, with 10 years  
11 specifically in custom framing and sheet metal repair.

12 The loan will be used for the purchase of  
13 welding and fabrication equipment. It's a 76,000 term  
14 loan backed by equipment with a five-year guaranty,  
15 and if approved, it will result in the creation of one  
16 new job.

17 Any questions related to DC Fab & Custom?  
18 (No response.)

19 MS. PETE: Thank you.

20 SECRETARY PIERSON: All right. We'll hold  
21 the approval action on Number 4 to receive approval on  
22 those applications.

23 I now will get information regarding the  
24 Small Business Loan & Guaranty Program for DMS Holdings.

25 MS. DOIN: Marissa Doin again. We have a



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1 closing extension request from Home Bank. The loan  
2 guaranty for DMS holdings, LLC was approved on August  
3 8th, 2019 by the LEDC Board. The original contingency  
4 approved required the loan to be closed within 30 days  
5 of LEDC's decision.

6 Just a little refresher on the guaranty, DMS  
7 Holdings, LLC is an event and catering facility in  
8 Central, Louisiana. Home Bank structured the fund into  
9 two loans, 1.5-million for construction of the facility  
10 and 289,000 to purchase of FF&E. The loans were being  
11 backed by commercial and residential land with  
12 improvements valued at approximately 2-million. A  
13 seven-year guaranty was approved for both loans, which  
14 will start once the permanent financing begins.

15 Home Bank is requesting a 45-day closing  
16 extension. Staff recommends approval of the closing  
17 extension. And if approved, all conditions that the  
18 bank and LEDC are proposing must be met by December  
19 21st, 2019.

20 Are there any questions regarding the  
21 request?

22 (No response.)

23 SECRETARY PIERSON: Hearing no questions, we  
24 will table for a moment deciding Number 5 relative to  
25 DMS Holdings, Inc. as we wait for the arrival of another



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MEETING MINUTES

1 Board member for the establishment of a quorum.

2 Now, proceed with discussions and  
3 presentations relative to the Economic Development Award  
4 Program, and I know we have two very significant  
5 opportunities to have a conversation with our companies  
6 that are utilizing the program. I would like to first  
7 call on Raeford Farms.

8 MR. BIENEMY: Good morning. Stanley Bienemy  
9 representing staff today. I have with me  
10 representatives from Raeford Farms Louisiana as well as  
11 Jesse Broderick from Sumit Credits.

12 This is an unsponsored EDAP award for  
13 payroll credit in the amount of less than \$500,000. The  
14 company will be located in Lincoln Parish located at  
15 Highway 563 and Duraflake Road in Simsboro, Louisiana.

16 Raeford Farms, Incorporated is one of the  
17 nation's top 10 largest chicken producers providing  
18 ready-to-cook and further processed chicken products to  
19 consumers, retail and export markets. The company is  
20 family owned and operated and based out of Rose Hill,  
21 North Carolina with additional facilities in Georgia,  
22 Louisiana, North Carolina and South Carolina.

23 The project will represent a \$40.9-million  
24 investment into the area by Raeford Farms. The new feed  
25 mill in Simsboro, Louisiana is replacing the current



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1 Chaudrant facility. The new facility will be capable of  
2 producing 12,500 tons of the chicken feed weekly,  
3 doubling the capacity of the old mill.

4 In nearby Bienville Parish, Raeford Farms  
5 will invest at least 5.7-million in upgrades to its  
6 hatchery in Gibsland, Louisiana and the processing plant  
7 in Arcadia. That project will create an additional 105  
8 new direct jobs while retaining 924 jobs.

9 Job performance goals, the company has  
10 agreed to maintain 36 new jobs and an annual payroll of  
11 1.5-million in which it will annually increase. The  
12 company will also create 13 new jobs with an annual  
13 payroll of \$582,000 by 2024. All of these jobs and  
14 payroll must be maintained during the life of the  
15 contract.

16 Lincoln Parish's unemployment rate is 5.8  
17 percent as of August 2019 compared to the state rate of  
18 4.9 in the same period. The per capita income for  
19 Lincoln Parish for 2017 was approximately \$38,000  
20 compared to the state per capita income of \$43,000. The  
21 projected economic benefit to the state is a projected  
22 state revenue of 2.3-million minus the 500,000 for the  
23 EDAP and the 283,000 for Enterprise Zone, which will  
24 give the state a net revenue of \$1.6-million.

25 Staff recommends approval of this project as



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1 an unsponsored EDAP payroll credit award with our basic  
2 contingencies that are normally in place as well as a  
3 corporate guaranty of Nash Johnson and Sons' Farms, the  
4 parent company of Raeford Farms Louisiana. The total  
5 company investment by Raeford Farms will be 4.9-million  
6 by December 31st, 2021, and reimbursement will not begin  
7 until 80 percent of the CapEx target goal has been met.

8 I have a representative from Raeford Farms  
9 that would like to speak.

10 MR. PAUL: Jeremy Paul, House of Raeford  
11 Farms Louisiana, Louisiana.

12 Thank you. Thank you to the state for  
13 allowing us to move forward with this. With the new  
14 mill, we'll be able to double capacity and be able to  
15 add more growers for the chicken industry. You know,  
16 this is a much-needed mill for us to expand. I'd like  
17 to thank you.

18 SECRETARY PIERSON: Jeremy, thank you for  
19 your company's confidence to invest in Louisiana and  
20 expand this operation. And I think I have this right,  
21 but would you speak just for a minute that, you know,  
22 what happens with what I will call outside the fence  
23 line of what you're establishing, which you said, will  
24 give new opportunities for more growers? As I  
25 appreciate it, each of these growing operations is sort



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1 of an independent small business that will be created  
2 indirectly because of the expansion that you're  
3 executing.

4 MR. PAUL: Absolutely. What this enables us  
5 to do is, the feed mill -- the most expensive part of  
6 the chicken industry is the feed.

7 SECRETARY PIERSON: Try to use your  
8 microphone.

9 MR. PAUL: The most expensive part of the  
10 chicken industry is the feed. It takes us 17 and a half  
11 pounds of feed to grow a chicken. With that chicken, we  
12 contract with the local growers. With this expansion,  
13 that allows us to put on 80 more houses. One house  
14 takes \$300,000 to build one house. You know, 80 times  
15 300,000 is \$24-million right there to a local industry  
16 on that, add on building materials involved. You know,  
17 this is massive for us. We'll be able to actually go  
18 up, build our capacity at the plant also.

19 The starting point is the mill. We have to  
20 be able to feed those chickens before we do anything  
21 else. This will allow us to be able -- we do use a lot  
22 of local ingredients, corn coming out of the Delta, soy  
23 out of the Delta. We buy crusher plant from Arkansas.  
24 This will enable us to bring in outside ingredients also  
25 to lower our costs. It's a win-win for everybody in



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1 Lincoln Parish.

2 SECRETARY PIERSON: So up to maybe 80  
3 growing operations are going to locate in a radius  
4 around the operation. How many people would work at one  
5 of those growing operations?

6 MR. PAUL: It depends. Most of them,  
7 they're family-owned operations. A lot of the families,  
8 you know, they have their children and grandchildren  
9 working there. Some hire outside labor with it. But  
10 most of it is family farms that are raised on the farms.

11 SECRETARY PIERSON: Maybe five or seven  
12 people?

13 MR. PAUL: Typically speaking, what we look  
14 for is one person can effectively manage four houses.  
15 We have many houses, many farms that are 16 to 24 houses  
16 in one thing. So effectively, you know, typically  
17 family farms are four to six houses on a family farm.

18 SECRETARY PIERSON: Thanks for sharing that  
19 information.

20 MR. PAUL: Absolutely.

21 MR. REINE: Good morning. The only thing  
22 that comes to mind, I remember not too long ago when  
23 there were problems with your chicken production plants  
24 and how these folks struggled when there was no place to  
25 send their chickens. Has that kind of evened out? Is



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1 that market a lot more stable than it was then?

2 MR. PAUL: Yes. Absolutely. That would  
3 have been when our pilgrims time, when our pilgrims went  
4 under years ago. We're a family-owned company. What I  
5 mean by that is family-owned, the CEO has my phone  
6 number and calls me direct. His kids work in the  
7 industry on that. This family is embedded in the  
8 chicken industry. With that, we're going to continue to  
9 grow to put \$40-million into the mill. That was an  
10 assertive effort that the families are going to be here  
11 in Louisiana and continue to grow.

12 MR. REINE: And I wasn't talking about your  
13 stability. If I remember correctly, it was the chicken  
14 companies. So y'all do your own product or y'all are  
15 just supplying the feed?

16 MR. PAUL: We do our own -- we're totally  
17 integrated. Basically what that means is we grow our  
18 own breeders, our breeders lay eggs, we bring that to  
19 our own hatcheries, which we would have to expand that  
20 hatchery also. We hatch our own chicks. Those go to  
21 the growing farms. What a growing farm is is a meat  
22 production farm. We take those birds, we pick them up,  
23 we bring them to our processing plants and slaughter  
24 those.

25 MR. REINE: So you're not depending upon



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1 somebody else's processing plant. Thank you.

2 MR. PAUL: No, sir.

3 MS. JOHNSON: Hello. In terms of growth,  
4 what are you projecting in terms of -- you said you were  
5 a retail, exporting and other channels. So what is your  
6 projection like, percentage, like 20 percent, 30 percent  
7 over five years?

8 MR. PAUL: I can't answer that. That's, you  
9 know...

10 MS. JOHNSON: So you've done the market  
11 analysis for, say, that you need this infusion of moneys  
12 to expand. So is there -- have y'all done the  
13 preliminaries for a market analysis to say that there is  
14 growth there?

15 MR. PAUL: Oh, yeah, absolutely.

16 MR. JACKSON: You had mentioned that you do  
17 use product out of the Delta. Those are contracts that  
18 are already in place on the corn and beans or  
19 relationships that are already in place?

20 MR. PAUL: That is. We go through buyers  
21 there. There is a relationship already there.

22 MR. JACKSON: Okay. And that's primarily  
23 Louisiana Delta, I guess?

24 MR. PAUL: That's it. That's it. Louisiana  
25 Delta.



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1 MR. JACKSON: Right.

2 SECRETARY PIERSON: Anymore questions for  
3 Jeremy?

4 (No response.)

5 SECRETARY PIERSON: All right. Hearing  
6 none, we do have a quorum now. What I'd like do is go  
7 ahead and present our presentation, and then we'll  
8 circle back to the number of items and we'll start back  
9 in a couple minutes. And so thank you, Jeremy.

10 MR. BIENEMY: Stanley Bienemy again for  
11 staff. I do have with me Monsanto and Shawn Welcome,  
12 the project manager for everything on this.

13 Just to give you a little background on  
14 this, Monsanto is a project that we have already  
15 approved. We do have a contract in place for it right  
16 now. What we're coming back to the Board for is there's  
17 been a delay with the work and the project.

18 On November 14th, 2016, the LEDC Board  
19 approved an unsponsored EDAP to Monsanto Company for  
20 \$1.7-million. Due to unforeseen circumstances, the  
21 project has suffered several delays and caused the  
22 company to fall short in CapEx of \$975-million. As of  
23 September 30th, the company had capital expenditures of  
24 \$968-million.

25 It's been a while since the Board has seen



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1 this, but the company is building a new production  
2 facility next to their current facility. The new  
3 facility will manufacture the Roundup Ready Xtend Crop  
4 System. This project will include expansion of internal  
5 railroads, a new boiler, other additional water  
6 capacity, new control room, maintenance shop, a new main  
7 gate into its internal railroad, a new deep well, a new  
8 laboratory for maintaining high-quality products, and a  
9 new electric substation.

10 Monsanto will utilize a host of new  
11 technologies to control this process and ensure the  
12 highest levels of safe operation.

13 The EDAP for 1.7-million is the cost  
14 associated with the electrical and railroad  
15 infrastructure improvements and the new and expanded  
16 manufacturing facility.

17 Monsanto will provide the state either with  
18 the first position mortgage or collateral required to  
19 cover the collateral part of the loan. We have not  
20 received that as of yet because as of yet we have not  
21 reimbursed any funds.

22 The staff recommends the approval for a  
23 one-year extension to date per capital expenditure  
24 benchmarks. As a result of the approval, the job  
25 performance will also be delayed by one year. Staff



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1 also recommends a initial cost report be submitted by  
2 the company no later than 12 months after construction  
3 has completed. The company has agreed to retain  
4 approximately 645 jobs with an estimated annual payroll  
5 of 86.7-million with an increase annually by 10 percent  
6 while creating 95 new jobs with an estimated payroll of  
7 8.7 million by 2030. If the required jobs are created  
8 and maintained at the stipulated annual payroll levels,  
9 then this debt will be considered satisfied. However,  
10 if the company does not create the projected jobs and  
11 payroll on an annual basis, then the unearned credit  
12 balance for that year will be due and payable to LEDC  
13 and all credits will be based on payroll.

14 And just to speak on the delays, I have  
15 representatives from Monsanto that will discuss those.

16 MR. MCFARLAND: Jeff McFarland with Monsanto  
17 Company in St. Louis. My colleague, Shawn (sic)  
18 McLaren, will speak to the delay in the project, but  
19 just wanted to extend our appreciation for a continued  
20 partnership with the state.

21 The company's operated one of its two North  
22 American chemical sites in Luling for almost 60 years,  
23 and this is a substantial addition. The anticipated  
24 capital stands now approximately 1.4-billion. As cited,  
25 we have contracted to satisfy the job additional



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1 requirements, in addition to retaining the existing  
2 employee base. So it's just a matter of timing as it  
3 was mentioned, but I'll let Shawn (sic) elaborate on  
4 that.

5 MR. MCLAREN: Keith McLaren. I'm the  
6 operations manager at the site for the future expansion.

7 As was stated, we're currently projecting a  
8 15-month delay in the project. We broke ground  
9 originally in 2017 and have been actively working on  
10 that. As Stanley alluded to, \$968-million has already  
11 been spent. So this isn't a case of us slowing  
12 progress. It's really a case of us running into a few  
13 unforeseen issues, mostly, as everyone's aware,  
14 Louisiana has particularly wet weather. So the initial  
15 work in 2017 into 2018 was a lot of site prep and  
16 foundation work, and so we experienced delays in that  
17 due to the weather. Anytime that you begin to  
18 experience delays early on in the project, that will  
19 have cascading consequences.

20 Certainly with a project of this size as  
21 well, there's different complexity and performance  
22 factors that go into the work. So early in 2019, as  
23 we're evaluating the current status of the project, it  
24 became very apparent that we weren't going to meet the  
25 original commitment on the mechanical completion date.



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1 Since that time, we are now targeting a mechanical  
2 completion date of January 2020. We're currently 70  
3 percent complete with the construction progress, and  
4 we're actively working with over 1,400 construction  
5 workers per day targeting trying to finish this by the  
6 end of that year.

7 There are a number of factors that go in  
8 after mechanical completion, commissioning and startup  
9 activities, and we anticipate that the operation will  
10 start up in the first half of 2021.

11 SECRETARY PIERSON: Questions for Monsanto  
12 from any of the Board members?

13 MS. JOHNSON: Yes. You mentioned some  
14 issues that you had for the delay. Could you expound on  
15 that? For example, were there reworks for construction,  
16 things of that nature?

17 MR. MCLAREN: Yeah. At this time, there  
18 hasn't been any significant rework. Really the  
19 significant factor was weather, so anytime a rain event  
20 comes through while we're doing foundation work paused  
21 that work. Certainly when we're working in mud and  
22 dirt, that can also slow progress. And then lightning  
23 is also a factor. Given the size and scale of the  
24 structure and the safety standards that we maintain  
25 within the company, we pause work for lightning. And



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1 certainly when you have 1,400 construction workers to  
2 have them stop for a one-hour storm, it doesn't turn  
3 into one hour.

4 MS. JOHNSON: So when does the foundation,  
5 when is that going to be completed?

6 MR. MCLAREN: So the foundation was  
7 completed early this year. We've actually installed  
8 over 8,600 tons of steel, all major equipment is  
9 installed, and we're currently working on piping  
10 installed to finish that, as well as now moving to  
11 electrical and instrumentation installed. So if you are  
12 in the area, you will notice it.

13 MS. JOHNSON: Thank you.

14 MR. MCLAREN: Very, very big.

15 SECRETARY PIERSON: Any additional  
16 questions?

17 MR. REINE: This expansion is more around  
18 the seeds than it is the Roundup?

19 MR. MCLAREN: This is an extension of the  
20 company strategy around providing farmers sustainable  
21 agriculture products, so it is part of a broader crop  
22 protection system, as we call it.

23 So this past year, over 60-million acres of  
24 soy beans were planted in the US that supported the  
25 trait and the platform of this industry, and so we see



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1 this not only as providing a chemistry product, but part  
2 of our portfolio of strategy of the company.

3 MR. REINE: I was -- with all of the news  
4 around Roundup these days, I was curious about your  
5 looking into the future of how sustainable is that as a  
6 product.

7 MR. MCLAREN: Yeah. And so one of the major  
8 products was the glyphosate, which was --

9 MR. REINE: I couldn't say that big word,  
10 so...

11 MR. MCLAREN: The company is very much  
12 committed to that product, and if you take away the  
13 media and things that you hear there and you talk to  
14 farmers directly, they're good solutions. And even  
15 given some of the bad publicity, we still have  
16 (inaudible). Over 80 percent of the company's life is  
17 produced at that site, and that's shipped globally. We  
18 see glyphosate as a long-term, sustainable option that  
19 the company is committed to, and we'll defend that  
20 vigorously.

21 Furthermore, as we look at this expansion  
22 and this production and the new chemistry, it is not  
23 only to support the United States, but it is also going  
24 to play a global role. Specifically we see markets  
25 opening up in South America --



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1 MR. REINE: Thank you.

2 SECRETARY PIERSON: Any other questions?

3 MR. JACKSON: So this is a chemistry plant  
4 or this is a seed GMO or modification plant?

5 MR. MCLAREN: Yeah. It is a pure chemistry  
6 plant, and so we are producing the dicamba active  
7 ingredient. We also have a sister facility in Iowa that  
8 helps support the formulation, which we'll deliver to  
9 the US market within the Midwest there, but it is  
10 complementary. The steel and trade platform that we  
11 have is the Roundup Xtend Crop System.

12 MR. JACKSON: Thank you.

13 SECRETARY PIERSON: All right. Thank you,  
14 gentlemen.

15 And what I'd like to do now is sort of  
16 circle back. Ms. Sue Durand has joined us, and we have  
17 a quorum.

18 Ms. Durand, we covered some information  
19 prior to your arrival. If there's any of these elements  
20 that you would like to have additional information on,  
21 just please let us know, but I'll try to get them to  
22 bring those sketches back.

23 But let's return to the Agenda Item number  
24 3, the approval of the minutes from the previous meeting  
25 that was introduced. There were no notes, and I don't



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1 know if you have any to add.

2 MR. REINE: If there's no changes to the  
3 minutes, I move for approval.

4 MR. JACKSON: Second.

5 SECRETARY PIERSON: Moved by Louis Reine and  
6 second by Charles Jackson.

7 Any additional comments?

8 (No response.)

9 SECRETARY PIERSON: Hearing none, all in  
10 favor of the motion for approval, say aye.

11 (Several member respond "aye.")

12 SECRETARY PIERSON: Motion approved.

13 We'll move to Number 4, the in-house  
14 approvals relating to the Small Business Loan & Guaranty  
15 Program. Staff presented favorable recommendations for  
16 French Truck, LLC, for Krazy for Keto, LLC and for DC  
17 Fab & Custom. Those were three participants in the Loan  
18 Guaranty Program that were all move forward based on  
19 staff recommendations, favorable staff recommendations.

20 Ms. Durand or any others have any questions  
21 or concerns regarding those?

22 MR. REINE: Is it appropriate to approve  
23 them in globo?

24 MS. MITCHELL: We don't need a motion on  
25 in-house approvals. That's just a report out to the



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1 Board, so we can move to the next item.

2 MR. REINE: I make a motion to accept your  
3 report then.

4 MS. MITCHELL: Second.

5 SECRETARY PIERSON: Motion and a second.

6 I have motion by Mr. Reine and a second by  
7 Kimberly Johnson to accept the in-house approvals as  
8 reported. All in favor, please say aye.

9 (Several members respond "aye.")

10 SECRETARY PIERSON: With that, Item Number 5  
11 was the Small Business Loan & Guaranty Program relative  
12 to DMS Holdings, LLC regarding their request for program  
13 continuance.

14 MR. JACKSON: I move to grant that  
15 continuance.

16 SECRETARY PIERSON: Moved by Charles Jackson  
17 to grant continuance; second by --

18 MR. SIMPSON: Second.

19 SECRETARY PIERSON: -- Cal Jackson (sic).

20 All in favor, please -- all in favor of the  
21 acceptance of this Loan Guaranty Program SSBCI for DMS  
22 Holdings, please say aye.

23 (Several members respond "aye.")

24 SECRETARY PIERSON: Thank you for that.

25 Next we have the presentation from Raeford



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1 Farms regarding participation in the Economic  
2 Development Award Program. I don't believe there were  
3 any concerns after the presentation, no questions by the  
4 Board, so I would move that we favorably adopt that  
5 program for Raeford Farms.

6 MR. REINE: Second.

7 SECRETARY PIERSON: Second by Louis Reine.

8 Ay suggestions?

9 (No response.)

10 SECRETARY PIERSON: Hearing none, all in  
11 favor, please signify by saying aye.

12 (Several members respond "aye.")

13 SECRETARY PIERSON: Thank you for that.

14 We just heard from Monsanto and their  
15 request for extension of their contract as they proceed  
16 with the project that has \$968-million on the ground at  
17 this moment but needs the time extension due to delays  
18 in site preparation and foundation work that occurred.  
19 I believe the Board had the opportunity to ask  
20 questions.

21 I would entertain a motion to move this  
22 forward at this time.

23 MR. SIMPSON: Move to accept.

24 MS. JOHNSON: Second.

25 SECRETARY PIERSON: Moved by Cal Jackson



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1 (sic); second by Ms. Kimberly Johnson.

2 Did I say this wrong?

3 MR. SIMPSON: Cal Simpson.

4 SECRETARY PIERSON: I quit reading this.

5 Cal, thank you.

6 Cal Simpson. And all in favor of moving  
7 forward on Monsanto Economic Development Award Program  
8 time extension, please signify by saying aye.

9 (Several members respond "aye.")

10 SECRETARY PIERSON: Thank you for that.

11 All right. That brings us to now. Item  
12 Number 7, as you'll recall, the Board has been  
13 interested in a review of our Venture Capital Programs  
14 that are vetted in the portfolio. A number of those  
15 presentations have been made. Today we have Mr. Kevin  
16 Couhig, who will present Source Capital, which is part  
17 of the portfolio. Ms. Susan Bigner.

18 MS. BIGNER: Good morning. Today we have  
19 Source Capital, which originated as First BIDCO in 1997,  
20 to present an update on their current activities. This  
21 is one of our oldest investments that is still in  
22 operation.

23 Source Capital is governed by the Business  
24 and Industrial Development Corporation Investment and  
25 Co-Investment Programs, often referred to as BIDCOs.



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1 They are profit, state-chartered, non-depository  
2 alternative financing sources licensed by the Office of  
3 Financial Institutions, which provided equity and  
4 subordinate debt financing to new and growing  
5 businesses.

6 With me today is Kevin Couhig of Source  
7 Capital. He's the manager of the fund and has been from  
8 the day first day. LEDC originally co-invested  
9 2.5-million into First Louisiana BIDCO, which was a  
10 subsidiary of Source Capital Corporation in 1997. In  
11 2001, LEDC agreed to transfer its interest in Source  
12 Capital Corporation upon the sale of First BIDCO to  
13 Fidelity Bank. Later, Source Capital Corporation merged  
14 into Source Capital, LLC resulting in LEDC owning 18,000  
15 shares of Common Stock in the LLC.

16 Included in the portfolio is a loan from  
17 STAR for almost 6.5-million, which was part of the First  
18 BIDCO portfolio. This loan is being treated as equity  
19 in the fund for computing the value of LEDC's interest  
20 and protects the underlying value of the investment.

21 The fund dealt in funding mezzanine,  
22 government-guaranteed or subordinate loans to assist  
23 Louisiana businesses. As of the June 30th, 2018 Chaffe  
24 report, the investments had a FMV value of \$7.34-million  
25 with LED's portion valued at \$785,000. We've had no



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1 returns to date and an unrealized loss of approximately  
2 1.7-million. There is no annual management fee with all  
3 operating expenses paid by the fund.

4 Is there anything that I need to repeat that  
5 y'all may not have heard?

6 (No response.)

7 MS. BIGNER: At this time, I will let Mr.  
8 Couhig begin the update.

9 MR. COUHIG: Thank you, Susan.

10 As Susan mentioned, this is a long-term  
11 investment by LEDC. Source Capital, in fact, has been  
12 the manager of two separate investments. One was in an  
13 LEDC fund of two and a half million and was managed by  
14 Source Capital. That's had a significant return on its  
15 capital and has a remaining asset in the portfolio  
16 company that we expect to provide an even greater  
17 return. Investment into BIDCO was really a different  
18 beast. A BIDCO was or a Business Industrial Development  
19 Company was a lending company rather than primarily a  
20 venture firm. A consequently adverse BIDCO, we invested  
21 in equities, but primarily in SBA and USBA guaranteed  
22 loans, otherwise known as mezzanine loans. Mezzanine  
23 loans sit on the balance sheet of the borrowing company  
24 between equity and pure debt. They're higher risk and  
25 allow companies who are looking to expand to have



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1 capital that, to the bank, looks like equity, but is, in  
2 fact, debt. So it's a higher risk and theoretically a  
3 higher reward.

4 LEDC's investment in First BIDCO helped  
5 First BIDCO to invest in over 100 entities in the form  
6 of mezzanine and government-guaranteed loans. Those  
7 loans and investments created hundreds of jobs at the  
8 time of the investment, and the entities receiving the  
9 investment have gone on to create thousands of jobs in  
10 their economic lives.

11 The best example of this is First BIDCO  
12 provided debt capital to the startup Raising Cane's to  
13 construct its first store, and then extending two SBA  
14 loans to build a second and third Raising Cane's stores.  
15 As you know, Raising Cane's is one of Louisiana's most  
16 prominent entrepreneur success stories.

17 The other loans were very similar. Some  
18 were manufacturing, some retail, and First BIDCO allowed  
19 Louisiana, really for the first time, to plug the gaps  
20 in the provision of capital to its entrepreneurial  
21 community. When First BIDCO was purchased by Fidelity  
22 Bank, the decision was taken by LEDC to convert its  
23 preferred interest to then Source to common stock  
24 representing 21.1 percent of Source Capital. And this  
25 allowed the loan portfolio to be sold with Source



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1 retaining the risk of the investments in the portfolio.  
2 Source agreed at that time to consider its start-up as  
3 equity repeating the value of LEDC's interest, which  
4 protects the line value of LEDC investment. The  
5 liquidity strategy for your investment is the liquidity  
6 of Source Capital overall.

7 In that regard, we are currently working  
8 diligently to gain liquidity in the major asset in that  
9 portfolio, which we had hoped to achieve this year, but  
10 looks more likely to occur next year.

11 And with that, I'll answer any questions you  
12 might have about your investment strategies, execution  
13 and so forth.

14 MS. BIGNER: I also wanted to let y'all know  
15 that the first fund that Source Capital was involved in  
16 was Louisiana Seed Corporation. There was an investment  
17 that has reverted back to us, and Source Capital was  
18 able to come back and do a follow-on investment, and  
19 that's one of those companies that they're looking to  
20 liquidate. Source Capital is also located here in Baton  
21 Rouge.

22 MR. COUHIG: I'll be glad to answer any  
23 questions you might have.

24 MR. JACKSON: So how many holdings do we  
25 currently have?



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1 MR. COUHIG: Source Capital has one  
2 significant holding and then one sort of long-term cash  
3 flow holding. It's in the climate storage business. So  
4 the overall liquidation strategy is to have that company  
5 refinance its (inaudible) and to sell the other company  
6 in the portfolio.

7 MR. JACKSON: Okay. Both of them are -- are  
8 our losses increasing at this point or are they stable?

9 MR. COUHIG: That's an interesting question.  
10 I'm not sure I agree with Chaffe's analysis because one  
11 of the things that is on the balance sheet at Source  
12 Capital is something called a STAR note. When the  
13 original investment was made in Source Capital for the  
14 conversion from First BIDCO to Source, one of the things  
15 retained was loans to Source Capital. That really  
16 represented the portfolio that existed at that time. We  
17 have not made loans in other entities from Source  
18 Capital or made loans to other entities to make  
19 investments from Source Capital. Those all emanated  
20 from the original transaction of the sale of First BIDCO  
21 as a subsidiary.

22 The other thing that exists on Source  
23 Capital's balance sheet is something called a STAR note,  
24 and it is for both balance sheet purposes and tax  
25 purposes, a debt to Source Capital, Source Capital has



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1 to another entity. On a practical level, however, when  
2 the conversion was made, Source Capital and the LEDC  
3 agreed that for purposes of liquidation, Source  
4 Capital's balance sheet would reflect STAR notes as an  
5 equity rather than -- so it was one of those sort of  
6 mezzanine tax-related things that looks to be a debt,  
7 but, in fact, for our purposes, between your investment  
8 and us, it really is considered part of the equity. I  
9 don't think --

10 MR. JACKSON: Is it an increase to equity or  
11 decrease in equity?

12 MR. COUHIG: Increase to equity.

13 MR. JACKSON: That's what I thought. Thank  
14 you.

15 MR. COUHIG: Yes, sir. And it's  
16 significant. It's about six a half million currently on  
17 the balance sheet, so it's significant.

18 And the other thing is, with the principal  
19 asset on the balance sheet is a company that we have  
20 been working with for a very, very long time. It's gone  
21 through some really good and bad times, so it's a  
22 Louisiana-based company that's in excellent condition  
23 today and probably is the most significant return we'll  
24 provide to LEDC in the coming couple of years, both  
25 because you own an interest in it through Source



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1 Capital, and also because you own a direct interest that  
2 was made under our management many years ago as well.

3 MS. BIGNER: That was from Louisiana Seed  
4 Corporation.

5 MR. COUHIG: So that's where we stand today.  
6 Believe me, we've been at this longer than any of us  
7 anticipate, but when you're looking to gain liquidity in  
8 investments without damaging the underlying business  
9 itself, timing is everything.

10 SECRETARY PIERSON: Just to provide a little  
11 bit of an additional context, the BIDCO, is it -- did  
12 you have the First BIDCO, it's titled First BIDCO, but  
13 it was --

14 MR. COUHIG: Yes, the first BIDCO.

15 SECRETARY PIERSON: That enabling  
16 legislation, was it back in the '90s?

17 MS. BIGNER: It was in the mid-'90s.

18 MR. COUHIG: It was during the Roman  
19 administration I believe.

20 SECRETARY PIERSON: And today we've largely  
21 tailored out of the BIDCO programs, if I'm correct on  
22 that.

23 MS. BIGNER: Yeah. Currently we only have  
24 one. Yes, we currently only have one BIDCO, and that's  
25 Business Resource Capital Specialty Group.



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1 MR. COUHIG: Mr. Secretary, what the  
2 experience taught all of us was that its principle  
3 benefit was to serve as a regulated entity such that the  
4 that entity could do government-guaranteed loans. And  
5 at the time we owned First BIDCO, LEDC and us together,  
6 it was the largest SBA lender in the Gulf South, and I  
7 think it served a very useful purpose. On the other  
8 hand, it's the kind of entity that when you go through  
9 difficult economic circumstances, those are the kinds of  
10 marginal loans that tend to fail in bad economic times.  
11 So I think it was a good experiment, one that continues  
12 today with those who have chosen to focus strictly in  
13 that program as a government-guaranteed loan lender, but  
14 from the standpoint of what we learned about mezzanine  
15 lending in the state, not sure it was the greatest thing  
16 we've never done.

17 SECRETARY PIERSON: So just to summarize for  
18 the Board that it's a program that is maybe a 25 year or  
19 so arch, and we've made a lot of loans along the way,  
20 had some equities now show for some of the activities.  
21 And I think as you pointed out earlier, can't always  
22 look to the bottom line financial performance that we  
23 typically think of profit loss because of factoring in  
24 of the jobs and the economic impact that are associated  
25 with those portfolio loans, it's also a direct benefit



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1 to the state.

2 MR. COUHIG: You're exactly correct. I will  
3 tell you without equivocation there are literally  
4 thousands of jobs in Louisiana today that would not have  
5 been coming into existence without the BIDCO industry in  
6 general and without the LED's participation in that and  
7 the Venture Capital Program.

8 It's been in my view as someone who came out  
9 of economic development in the earlier parts of my  
10 career, it's been a very big success story for Louisiana  
11 over the years because you're not trying to locate  
12 somebody here. They're already here. You're trying to  
13 grow what they already know about and what they're  
14 already trying to achieve.

15 SECRETARY PIERSON: But for this program, a  
16 company similar to Raising Cane's or such might look to  
17 other markets and other states and other locations, and  
18 once they've ventured there leaving the outcome that  
19 we're not looking for, and we want to grow our resident  
20 industries and companies here in our state.

21 MR. COUHIG: I know that in that particular  
22 case, the two young guys that founded Raising Cane's  
23 were terrific guys, and they had actually earned the  
24 money, their portion of the money to start that company,  
25 working on ships offshore in Alaska. So there was a lot



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1 of split equity in that business, but they weren't quite  
2 able to put it over the line. And the traditional  
3 lenders in Louisiana weren't there for them, but the  
4 BIDCO that I ran was there for them, and it was a very  
5 successful relationship. As a Venture Capital guy, my  
6 only regret is we lent them the money rather than  
7 investing in them direct, but that's a whole other  
8 story.

9 SECRETARY PIERSON: Any other questions for  
10 Mr. Couhig from the Board?

11 (No response.)

12 SECRETARY PIERSON: Thank you for your  
13 presentation.

14 MR. COUHIG: Thank you, sir.

15 SECRETARY PIERSON: And for managing our  
16 Source Capital interest.

17 Agenda Item 8 is Economic Development Site  
18 Readiness Program, and Mr. Michael Tepper manages this  
19 program for LED, and today we are asking the Board to  
20 replenish funds associated with the program. And I'll  
21 let Mr. Tepper speak to that and try not to steal any of  
22 his thunder.

23 I think you do observe in your board packet  
24 a letter that I provided to the Board members with some  
25 of the success of the program and also a map that



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1 demonstrates the dispersion of these sites around the  
2 state and how they're playing an important role in our  
3 ability to be successful.

4 Mr. Tepper.

5 MR. TEPPER: Thank you, Secretary Pierson.

6 Michael Tepper, Director of Business  
7 Intelligence. I'm here this morning to talk about the  
8 EDRED program and it's place in our success with site  
9 certification. Within your packet, you'll see a brief  
10 history prior to Economic Development Site Readiness  
11 Initiative, EDRED.

12 Louisiana found themselves losing some  
13 competitive national projects because the state did not  
14 have development ready sites to submit. Although the  
15 state would submit fully-developed sites from industrial  
16 parks, Louisiana was in a competitive disadvantage by  
17 submitting agricultural and green field sites with the  
18 inherent possibility of unknown fatal flaws. Site  
19 consultants increasingly will only accept certified  
20 development-ready sites in proposals for major projects.

21 The purpose of the site readiness program is  
22 to work with regional partners to identify and evaluate  
23 the portfolio to invest in industrial sites in this  
24 state and then invest in enhancing the marketability and  
25 competitiveness of those sites by completing a fatal



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1    flaw analysis and basic site due diligence.  Ultimately  
2    EDRED helps to grow the number of LED-certified sites.

3            It says due to, but thanks to the allocation  
4    of \$4-million in 2012 and another million dollars in  
5    2015 and 2-million in '17 by this Board, the State  
6    Certified Site Program has grown from 20 sites certified  
7    in 2012 to -- this is actually a bit dated.  We have 108  
8    sites that have been certified as of today.  We had  
9    certified sites in 12 parishes prior to EDRED's  
10   assistance, but 34 parishes now, and LED is now able to  
11   compete more effectively for major projects within  
12   multiple states and other countries and avoid  
13   elimination by not having quality development ready  
14   sites.

15           When companies submit RFIs to LED, we have  
16   very short timeframes, sometimes a week, maybe two if  
17   we're lucky.  The amount of time that they require for  
18   turnaround does not allow for submission of the site.  
19   It does not have due diligence already completed.  And  
20   having said that, clearly certified sites get pushed to  
21   the front of the line when it comes to time for  
22   submission for these projects.

23           The second slide shows or the next slide  
24   shows the number of times we submitted these sites in  
25   the last year as well as the number of times that



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1 regional or local ED professionals have submitted those  
2 site to us before our RFP is sent out.

3           One of the projects that we tend to talk a  
4 lot about, because it was very recent, and we also have  
5 the but for argument always in our ear is Graphic  
6 Packing. Graphic Packing was going to expand their  
7 facility into Alabama because they could not find a site  
8 in their immediate area that suited their needs.  
9 However, the soils in Alabama were not conducive to the  
10 site to a project scale that they were implementing.  
11 And fortunately we had a certified site within the Metro  
12 Area at Millhaven, and they, I believe, completed with  
13 their project of \$274-million.

14           And if I could just read the quote,  
15 "Louisiana successfully competed against other states,  
16 including Georgia, Arkansas and Mississippi, to attract  
17 the combined folding and logistics facility to Monroe.  
18 The companies evaluated multiple sites before choosing  
19 the 726-acre Millhaven Road property, an LED-certified  
20 site adjacent to the Kansas City Railroad and the North  
21 side of Interstate 20, about two miles east of Monroe  
22 Regional Airport."

23           But for having a certified site within that  
24 area, within their market, within their current employee  
25 base range, they would have left.



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1           The next slide has a list of certified sites  
2 that have been put into commerce. We do not have data  
3 on all of them. Unfortunately we do not track every  
4 time they are sold. We try to, but every time we have  
5 an RFI that has requirements that are suited for a  
6 certified site, we submit it. We've had a number of  
7 successes. So you will see some empty places on this  
8 list. But just doing a quick tally, the sites that were  
9 certified that we're aware of that we worked on the  
10 projects for, there were over \$24-million in annual  
11 payroll for the jobs that were created for those  
12 projects on those locations. It's about \$78,000 a year  
13 on average. Well above the average payroll in the  
14 parishes where they're located. Not to mention the fact  
15 that using numbers generated by the BEA that we tend to  
16 look at when it comes to impact analyses, that level of  
17 salary would generate about \$1,100,000 in state tax  
18 revenue every year. Every year.

19           The CapEx is heavily weighted towards  
20 Methanex because that was a billion dollar-plus facility  
21 located on a certified site, but you're talking well  
22 north of \$1.2-billion in actual growth on these sites.  
23 It's a lot of construction work, it's a lot of  
24 construction jobs, it's a lot of sales tax.

25           The next slide shows prior to EDRED these 20



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1 certified sites and the distribution around the state,  
2 and then afterwards, the impact that EDRED has had on  
3 the certified sites program allowing us to branch out  
4 and look at areas that we have not been able to put a  
5 certified site in.

6 EDRED dollars allow a 75 percent match from  
7 the state's perspective for the cost of certification.  
8 That level of understanding of a site is essentially  
9 moving forward at a competitive environment that we're  
10 in for major projects.

11 Does anyone have any questions?

12 SECRETARY PIERSON: I would like to just, if  
13 I might recap that a little bit, Mike has done a great  
14 job of illuminating the program and it's recent success  
15 today.

16 Thinking of it in retail terms, you walk  
17 into the store, there's nothing on the shelves. What  
18 we've been able to do is put now 108 packages on the  
19 shelves, and so moneys that have been deployed into the  
20 program, it's not as much as an expense as it is an  
21 investment. We will continue to market these 108 sites  
22 that we have, and we'll continue to try to certify more  
23 sites. And I tell Mr. Tepper quite often that my goal  
24 is not to have 200 certified sites, I will or I would  
25 like to, but what we want to see is those sites coming



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1 off those shelves and new sites going on. And so our  
2 inventory can stay at 108, and I'm just fine with that  
3 if we're seeing these sites being selected across the  
4 board. So it's building an important inventory for  
5 Louisiana to have those packages on the shelves ready to  
6 go.

7 We're in a ready-to-go world right now, and  
8 if it's just a field out there and I've got to try to  
9 convince somebody that it's a great place for them to  
10 locate their facility, they're going to ask me "Well,  
11 what about pipelines?" "Where's the electricity?" "How  
12 will we have water and sewer at this location?" And  
13 there's either lip service to those answers or a  
14 dependence on somebody else telling me "It's fine."  
15 None of which really weigh out very well for someone  
16 considering a very significant investment.

17 Our program, I would argue, is best in  
18 class. It's attracting some national attention from  
19 site selection professionals. They even invited us to  
20 make a presentation at a conference, a small conference  
21 where economic development is moving in this direction  
22 to have that ready inventory, and we're being seen as a  
23 leader due to this best-in-class program that we've  
24 established.

25 And, finally, an important feature I believe



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1 is that while we participate in this certification, the  
2 funds that largely go to engineering firms that have to  
3 certify the work that's being done out there, have  
4 access to the maps of where the pipelines are, et  
5 cetera, et cetera, there's skin in the game by other  
6 parties, those being the governmental entities or  
7 developers or land holders. So anyone that is working  
8 towards a certified site also has to bring their funds  
9 to the table. So we when you look at the funds that  
10 we've invested here, please know that there's an  
11 additional layer of funds that aren't reflected here  
12 that have been the private sector contribution or our  
13 partner contributions along the way.

14 Finally, while we are in this marketing  
15 effort to secure investment in our state on these sites,  
16 to have the inventory is one part that's very important,  
17 but the other thing that's represented here is speed to  
18 market. Since these sites have taken away all of your  
19 worries about pipeline or where the rail is or all of  
20 the utility factors, et cetera, it can be ready very  
21 quickly, and we live in a world where a board of  
22 directors is going to hear a report from a site  
23 selection consultant and very quickly make decisions.  
24 And, again, this gives us a real advantage in the market  
25 we're competing in for these types of investments.



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MEETING MINUTES

1 MR. TEPPER: I could not agree more.

2 MR. JACKSON: Remind me, when they  
3 participate in the EDRED program and become certified,  
4 do they agree on a set price for the property in the  
5 event that it's acquired?

6 MR. TEPPER: Yes, they do. In fact, in  
7 finance, we ask for a set price. We have a MOU that the  
8 contract that they go into with the original and we have  
9 a contract with the original entity. We have supplied  
10 assistance recently with mostly municipalities and port  
11 entity that were not aware of the correct price to place  
12 their item or to place their acreage. I'm a big fan of  
13 the market, and I believe that the price will be  
14 determined by the market. Understanding the sites does  
15 not necessarily change the site. It just allows, as  
16 Secretary Pierson alluded to, a speed with which we can  
17 act. And so we have, in the past year of so, we have  
18 started seeing more and more questions regarding  
19 assistance to understand what an appropriate price would  
20 be.

21 But, yes, they are locked into an agreed  
22 price for one year.

23 SECRETARY PIERSON: And as you can well  
24 imagine, you have some vacant property, you've seen  
25 recent sales of \$5,000 an acre, but suddenly Economic



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1 Development vehicles are in the area and people are  
2 working around, suddenly that price, if it's not been  
3 agreed to up front, becomes \$10,000 an acre or some  
4 other figure because someone suddenly sees an  
5 opportunity.

6 So, again, one of the variables that we're  
7 trying to take out of the equation and that fixed price  
8 point is very important.

9 MR. JACKSON: What happens at the end of the  
10 year? Do you renegotiate or...

11 MR. TEPPER: We don't renegotiate it, but  
12 what we have found is, like I said, I am a fan of the  
13 market, and I believe that we have not seen dramatic  
14 increases in prices asked for acreage. It might bump a  
15 bit, but, again, that just depends on the negotiating  
16 point on the property owner's side.

17 MR. JACKSON: That Graphic facility is  
18 amazing. I've not actually toured it yet, although I  
19 hope to shortly.

20 MR. TEPPER: I was there yesterday.

21 MR. JACKSON: But it is absolutely amazing.  
22 They've done some pretty significant things out there.  
23 Very nice.

24 SECRETARY PIERSON: So the motion before the  
25 Board, and I will come back to give each Board member



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1 and the public an opportunity to continue to ask  
2 questions or comment, but what we're asking you to  
3 consider today is that to date we have invested the  
4 funds entrusted for this program by the LEDC Board and  
5 our fuel tank now has gone close to empty. And what  
6 we'd like to do is put \$4-million of capacity back  
7 available so that we can continue this journey, continue  
8 to certify sites and work across our state.

9 MR. REINE: If I remember correctly, the  
10 last time we did it, it was a million dollars for a year  
11 and then 2-million for two years, and the time before it  
12 was 3-million for a three-year period. That is the way  
13 we've done it traditionally.

14 SECRETARY PIERSON: Ms. Villa might be able  
15 to speak to that, the tranches in the past, timelines  
16 associated with those tranches.

17 MS. VILLA: Right. And I believe it's also  
18 in the Board presentation that Michael presented. I  
19 believe so, but if my recollection serves me right, in  
20 2012 we allocated \$4-million to start the program, and  
21 then we came back in October of 2015 and asked for  
22 another million from the Board, which was approved. I  
23 actually think we asked for a little bit more, and then  
24 you-all settled for a million. And then in August of  
25 2017 we came back to the Board for a \$2-million ask,



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1 which was approved.

2 So all in all we've had \$7-million allocated  
3 to the program over the past seven years, and with the  
4 ask of 4-million, we feel that this could potentially  
5 last us for probably two to three years.

6 MR. TEPPER: Optimistically three to four.  
7 Realistically, three. Yes. The problem is, if I may,  
8 the low-hanging fruits, we are looking at more  
9 complicated sites, sites that require additional due  
10 diligence work. Sometimes -- we do not pay for Phase 2  
11 environmental work, but sometimes the Phase 1s are a  
12 little bit more complex, so technical studies can be a  
13 little bit more allocated. And with larger sites that  
14 are on the horizon, we are finding a slightly higher  
15 burn rate on an annual basis.

16 MS. JOHNSON: What does your pipeline look  
17 like? What are your views in terms of sites? You said  
18 this will last you about two years. So do you some  
19 suggestions just --

20 MR. TEPPER: We have a very robust-type line  
21 of sites that are going through the process. In fact,  
22 I'm missing a meeting for that. We have meetings every  
23 two weeks regarding this. We have an entire team of  
24 people, including our engineering group, local and  
25 regional EOs as well as Daniel Michel here and some



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1 other folks that are upstairs on the staff, and we vet  
2 the sites initially to make sure that we're not spending  
3 good money after bad to make sure there's not some fatal  
4 flaw on the front end. And the pipeline is probably, if  
5 I can be very optimistic, 10 to 12 sites certified per  
6 year. We're definitely headed towards that direction  
7 this year. In fact, we might actually beat that. We  
8 have on the docket currently 40 to 45 sites that are in  
9 some stage of due diligence, not necessarily fully in  
10 the program, we have not yet spent the full money for  
11 the type of work that would be required for due  
12 diligence work because we want to make sure that these  
13 are good candidates to make good -- it takes about a  
14 year.

15 MS. MITCHELL: Mr. Chairman, may I speak? I  
16 just wanted to add a few points to what Michael just  
17 stated about the pipeline.

18 So because I cover the -- part of what I  
19 cover is intergovernmental relations on behalf of the  
20 department. Michael and his team keep me apprised of  
21 their interactions with local elected officials, and I  
22 get a report pretty frequently about their work with  
23 mayors, police juries, economic developers in rural  
24 areas. And oftentimes having a certified site is the  
25 only tool from an economic development standpoint in



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1 some of these porous regions of our state.

2 And so I would just ask the council to the  
3 commission to consider from a big picture standpoint  
4 when business intelligence is trying to work with these  
5 officials at the local level that are struggling to do  
6 economic development with limited resources, think  
7 broader and look at you're not sending out a pool of  
8 funds that's going to LED. These funds are being  
9 deployed to help some of the communities in some of our  
10 more distressed areas that don't have resources to  
11 deploy other types of local incentives, but if they can  
12 say "I have a certified site," that gives them a  
13 fighting chance to get -- to at least get into the game  
14 in responding to these RFPs. So it's much broader than  
15 funding going to be used for LED to build up the  
16 certified sites. This is helping with our strategy of  
17 community and regional development, which is one of our  
18 nine strategies at LED. And so I just wanted that  
19 element to be known. And I get a report pretty  
20 frequently about the different mayors, and oftentimes  
21 it's in very rural, small communities.

22 MR. REINE: Mr. Chairman, where is the  
23 \$4-million coming from?

24 MS. VILLA: The \$4-million is an allocation  
25 that we get from our EDAP, our Economic Development



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1 Award Program. So EDAP and EDRED make up our Capital  
2 Outlay. So we get it as part of Capital Outlay in HB 2.

3 MR. REINE: Okay. And so realistically,  
4 what we're just looking at is an appropriation of  
5 4-million without a timeline? I'm sure we're going to  
6 get like an annual report, and then at the time, when  
7 that one gets depleted, we would review it again?

8 MS. VILLA: Correct.

9 MR. REINE: I make a motion to approve the  
10 \$4-million allocation.

11 MS. DURAND: Second.

12 SECRETARY PIERSON: Second by Kimberly --  
13 oh, you seconded.

14 Second by Ms. Sue Durand. I'm sorry I  
15 missed that.

16 Any comments from the public?

17 (No response.)

18 SECRETARY PIERSON: Any additional comments  
19 from the Board?

20 MR. JACKSON: One other question because it  
21 is switching back and forth between EDAP and EDRED, if  
22 we -- if it's not --

23 MS. VILLA: No. Once the Board approves the  
24 \$4-million, we take that and we allocate it toward the  
25 EDRED program, then that 4-million is set aside so that



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1 we don't disrupt any of our other, you know, programs  
2 that we have within EDAP.

3 MR. JACKSON: I guess my question was if  
4 over the course of the year or next year we found that  
5 we needed additional EDAP money for an opportunity that  
6 came up, is there an opportunity to revisit that?

7 SECRETARY PIERSON: We can bring it back to  
8 the Board and ask you to allocate the EDRED funds back  
9 over into the pool.

10 MS. VILLA: I don't really foresee a problem  
11 with that because each year I request in the budget that  
12 we receive \$10-million for our EDAP program, which makes  
13 up EDRED as well.

14 MR. JACKSON: Yeah. It was really just  
15 procedural. This is the first time that I've seen this  
16 part, so...

17 MS. VILLA: Thank you.

18 MR. JACKSON: Thank you.

19 SECRETARY PIERSON: Any other questions or  
20 comments?

21 (No response.)

22 SECRETARY PIERSON: Hearing none, I would  
23 ask for approval of the motion by saying aye.

24 (Several members respond "aye.")

25 SECRETARY PIERSON: Motion approved.



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1 Secretary Treasurer's Report, please, Ms.  
2 Villa.

3 MS. VILLA: Anne Villa, Undersecretary, LED.  
4 Secretary Treasurer's Report as of October 30th, 2019.  
5 The first page is just a summary with all of our  
6 different programs, Financial Assistance Program, our  
7 State Small Business Credit Initiative Program and our  
8 Capital Outlay Program, EDAP and EDRED, which we just  
9 thoroughly discussed, those are that program.

10 But overall, for our FY-'20 budget, which  
11 we're currently in, we have a budget of \$11,738,969,  
12 which we have expected expenditures of \$1,439,346, and  
13 we have a balance projected -- well, we have in front of  
14 the Board an EDAP approval of 500,000, which gives us a  
15 balance projected of 9,799,623. And we have a project  
16 under review currently in our EDAP program of 375,000.  
17 So we have a projected year end balance of \$9,424,623.

18 And so the next page, I'll take you  
19 through --

20 MR. REINE: That balance is available  
21 through June 30th of 2020?

22 MS. VILLA: Correct, yes, sir.

23 MR. REINE: That doesn't revert back if we  
24 don't spend it?

25 MS. VILLA: No, sir.



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1 MR. REINE: It carries forward?

2 MS. VILLA: Yes, sir. The EDAP and EDRED is  
3 a continuation.

4 So going to the next page, we have our  
5 Financial Assistance and State Small Business Credit  
6 Initiative Program, and we have a budget of 1,627,729.  
7 We've already approved projects of 1,439,346. We have  
8 an expected yearend balance of 188,383.

9 As you can see, we have utilized all of the  
10 federal -- or we expected to utilize of the federal  
11 allocation of our State Small Business Credit  
12 Initiative, and from this point in time going forward,  
13 we will be utilizing the recycled funds for use of our  
14 Small Business Loan Program.

15 If you go to the next page, it's our  
16 breakout of our Capital Outlay Appropriation, of which  
17 we have broken out between our EDAP Program and the  
18 EDRED Program, and as you can see, our discussion, the  
19 reason for the request is we have a budget this year of  
20 EDAP of 9,830,322, and for EDRED we only have 280,918,  
21 hence why we came to the Board and asked for additional  
22 allocation approval to go towards the EDRED program.

23 So we have a project which we approved today  
24 of 500,000, and we have another two projects under  
25 review, Richard Cajun Foods as well as Bagwell Energy



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1 Services, which have been announced projects which have  
2 an EDAP associated with it of 375,000 for the two  
3 projects, which will give us a yearend balance of  
4 \$9,236,240. And with the approval today of 4-million  
5 that EDRED will have broken out coming from EDAP in  
6 EDRED for the next Board presentation of the secretary  
7 Treasurer's Report.

8 And then the next couple of pages is just  
9 the Fund Allocation, the allocation of budget that's  
10 project for FY-'20 with an available balance of  
11 \$20,127,559 with expected expenditures of \$12,920,597,  
12 which leaves an available balance of \$7,206,962.

13 Any questions that you may have?

14 (No response.)

15 MS. VILLA: No questions?

16 (No response.)

17 MS. VILLA: Okay.

18 SECRETARY PIERSON: Thank you for that  
19 report.

20 The Accountant's Report.

21 MS. VILLA: Can you someone make a motion to  
22 approve the Treasurer's Report?

23 MR. REINE: I move we accept the report.

24 SECRETARY PIERSON: Moved and seconded by  
25 Mr. A.J. Roy.



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1 All in favor, please signify by saying aye.  
2 (Several members respond "aye.")

3 MS. VILLA: Thank you.

4 MS. DALGO: Good morning. I'm Crystal  
5 Dalgo, and I'll be presenting the LEDC Accountant's  
6 Report.

7 The SSBCI Guaranty Loan Portfolio is  
8 reflected as of September 30th, 2019, it has 19 loans  
9 and it totals \$4,897,284. LA Bayou Bites is listed as  
10 60 to 90 days late, and C. Boutte Enterprises is listed  
11 as high risk.

12 The allowance for the SSBCI Guaranty Loan  
13 Loss is set at 18 percent for the current amounts, and  
14 the past due and high risk loans are reflected between  
15 25 and 100 percent. The allowance totals \$965,678.

16 For the EDAP Loan Portfolio, it is reflected  
17 as of October 31st, 2019. There are currently two loans  
18 in this portfolio, which is Town of Colfax and City of  
19 Bastrop. The portfolio totals \$625,885. The allowance  
20 for the EDAP Loan Losses is set at 15 percent, and it  
21 totals \$93,883.

22 For the last page, we have added a Budget  
23 Recap section to the Accountant's Report for the LED  
24 State Small Business Loan & Guaranty Program. The  
25 approved and projected expenditures exhaust the entire



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1 Fiscal Year '20 budget of \$1,439,346. Therefore, we  
2 added a "Use of Recycled Funds" section that are  
3 currently -- it currently reflects two loans with  
4 in-house approvals and are projected to be expended at  
5 \$61,125 in this fiscal year.

6 And that concludes my report.

7 MR. REINE: How much money is available in  
8 the recycled fund?

9 MS. VILLA: Mr. Brenda and I had this  
10 discussion yesterday. We believe -- I think it's like  
11 1.2.

12 Crystal, you may know off the top of your  
13 head, but I believe it's about 1.2 that's recycled that  
14 we can truly use to guaranty a loan.

15 MS. DALGO: That's correct. That sounds...

16 MS. VILLA: And as you recall, our guaranty,  
17 our set aside is -- our guaranty is 75 percent of the  
18 loan, and set aside is 25 percent of that 75 percent;  
19 correct?

20 MS. DALGO: Correct.

21 Are there any other questions?

22 SECRETARY PIERSON: Any other questions for  
23 our accountant?

24 (No response.)

25 SECRETARY PIERSON: I'll entertain a motion



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1 for approval of the report as submitted.

2 MR. REINE: So moved.

3 SECRETARY PIERSON: Moved by Louis Reine;  
4 second by Ms. Durand.

5 Any comments from the public?

6 (No response.)

7 SECRETARY PIERSON: Hearing none, all of  
8 those in favor of adoption of the report as submitted,  
9 please signify by saying aye.

10 (Several members respond "aye.")

11 SECRETARY PIERSON: Thank you for that.

12 MR. REINE: Let me have one followup  
13 question.

14 SECRETARY PIERSON: Yes.

15 MR. REINE: The ones that are overdue, what  
16 happens and when does it happen? Do we just carry them  
17 forever?

18 MS. DALGO: No. After they've reported it  
19 late for so many months, it depends on -- I think it  
20 goes back to Brenda. At one point they say "Okay.  
21 They're filling bankruptcy, so we're going to call the  
22 guaranty."

23 MS. VILLA: Yeah. The bank is really the  
24 one that makes the next move, if I'm correct. And staff  
25 is shaking "yes." So basically we continue to monitor



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1 it as far as the status, and the bank continues to work  
2 directly with the -- I think the applicant, the local  
3 loan holder, and if and when the bank calls the loan,  
4 they will notify LED and then LED will have to then  
5 honor their portion of the loan guaranty.

6 We've had one loan that we had to do that on  
7 recently, which was brought to the Board I guess --  
8 well, I wasn't here, but I believe that was brought to  
9 y'all's attention at the last Board meeting. But we  
10 just continue to monitor until the bank actually calls  
11 the loan. And so I don't know if you have any  
12 information as to whether or not the Board -- I'm  
13 sorry --

14 MR. REINE: That answers my question. Thank  
15 you.

16 MS. DALGO: Thank you.

17 SECRETARY PIERSON: With that, the  
18 President's Report, and, Mandi, feel free to join me if  
19 there's some other elements that I'm not providing, and  
20 also any questions from the Board, we would welcome  
21 those. But I just first just want to say thank you for  
22 this Board for their active engagement and their  
23 helpfulness in allowing us to execute our mission and  
24 certainly playing a very significant role in that.

25 Where we come from is essentially since



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1 January of 2016, we've delivered 35,300 new permanent  
2 jobs and retained 32,800 existing jobs that employers  
3 have throughout our state while bringing approximately  
4 41.5-billion of new capital investment into Louisiana.

5 Our unemployment rate is 4.3 percent, which  
6 is at an 11-year low, and certainly our Gross Domestic  
7 Product, GDP, is an all-time high of 256.45 billion of  
8 the annual growth rate projected right now at 2.8  
9 percent. So all of the metrics demonstrate, with over  
10 2-million people working in Louisiana today, that our  
11 economy has very strong momentum. We wouldn't want to  
12 take our hands off the wheel. We want to continue to  
13 press forward.

14 We have a lot of objectives that we're  
15 seeking to do. The component that Mandi touched on  
16 earlier about making sure that the rural communities in  
17 our state are not left behind. I know last year we had  
18 approximately 32 parishes with economic development  
19 projects. When I last checked for 2019, our number is  
20 either 27 or 28 parishes, but we're always pushing to  
21 make sure that we're inclusive of all of the eight  
22 regions of our state.

23 We're also looking to broaden the technology  
24 jobs, and the announcement of the Bariatric Surgery  
25 Center that will be associated with Pennington



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1 Biomedical Research facility and Our Lady of the Lake is  
2 one of those kinds of cutting edge medical opportunities  
3 that are helpful for maintaining Louisiana strength in  
4 the technical jobs as we go forward.

5 The industry is expanding here, and we heard  
6 from Monsanto this morning with their \$1.4-billion  
7 protect that's ongoing, but SNF, also an advanced  
8 chemical manufacturing facility here in the capital  
9 region, has announced their plans to expand. So  
10 expansion of these companies continues.

11 Very pleased to report to you some  
12 outstanding recognition for our Small Business Division  
13 recognized by the International Economic Development  
14 Council, that's our trade association at the North  
15 American global level, but they recognized LED's  
16 toolbox, the nine or so programs that we have that  
17 benefit small businesses at various states of  
18 development as being the best in class. Very important  
19 that we not only work on the recruitment of these large  
20 companies, but also the important work that's taking  
21 place over the last four years relative to support for  
22 our small businesses has been a very strong element and  
23 focus for the department.

24 And finally, your help on the certified  
25 sites, the readiness and importance of this. I was in



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1 Morgan City where Morgan City and Berwick were both  
2 awarded their status as Louisiana Development Ready  
3 Communities yesterday. That is an eight month or so  
4 process. Usually the mayor is the leader of that  
5 process, but city councils, businesses, utilities, a lot  
6 of folks that help our rural communities be ready to  
7 take on these kind of opportunities when they manifest  
8 themselves. So we now have 42, and it's sort of a  
9 leadership class, if you would think of it that way, but  
10 it's about being ready to interface with a business or  
11 industry opportunity that might come their way.

12 So very pleased to manage on behalf of these  
13 robust portfolio activities at Louisiana Economic  
14 Development.

15 Mandi, if you'd like to add anything there,  
16 and once she completes the report, if you have any  
17 questions, we'll be happy to entertain those.

18 MS. MITCHELL: I'll be very brief. I just  
19 wanted to share with everyone here that our very own  
20 Secretary has been elected to serve on the Board of the  
21 International Economic Development Council, which is a  
22 significant honor. It's been a very long time since  
23 we've had a Louisiana presence on that board. So  
24 Secretary Pierson will we representing for our state.

25 And we also earned Top 10 in the Nation's



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1 Best Business Climates, FYI, and we're Number 2 for  
2 Infrastructure Investment that Supports Economic Growth.  
3 And for the ninth consecutive year, we're named Top 10  
4 Business by Area Development Magazine. So we're not  
5 doing too shabby.

6 SECRETARY PIERSON: That concludes our  
7 report unless there's questions from Board members.

8 (No response.)

9 SECRETARY PIERSON: Hearing none, I'll  
10 entertain a motion that we adjourn.

11 MS. MITCHELL: So moved.

12 SECRETARY PIERSON: Moved by A.J. Roy;  
13 seconded by Ms. Durand.

14 All in favor, say aye.

15 (Several members respond "aye.")

16 SECRETARY PIERSON: Thank you for your time.

17 (Meeting concludes at 11:05 a.m.)  
18  
19  
20  
21  
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25



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

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

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

20  
21 Dated this 30th day of November, 2019.

22  
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