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MINUTES FOR THE BOARD OF DIRECTORS MEETING
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
Capitol ANNEX BUILDING
1051 NORTH THIRD STREET
BATON ROUGE, LOUISIANA
ON THE 21ST DAY OF APRIL, 2014
COMMENCING AT 10:10 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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1 **Appearances of Board Members Present:**

2

3 **A.J. Roy**

4 **Quentin Messer**

5 **Louis Reine**

6 **Jay Rousseau**

7 **Cal Simpson**

8 **Robert Stuart**

9

10 **Staff members present:**

11 **Daria Vinning**

12 **Brenda Guess**

13 **Rick Broussard**

14 **Christian Pennington**

15 **Susan Bigner**

16 **Bob Cangelosi**

17 **Anne Villa**

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MR. ROY:

Thank you, everyone, for coming. I'll call to order the Board of Directors 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.

(No response.)

MS. VINNING:

Quentin Messer.

MR. MESSER:

Here.

MS. VINNING:

Nitin Kamath.

(No response.)

MS. VINNING:

Cal Simpson.



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1 MR. SIMPSON:
2 Here.
3 MS. VINNING:
4 Robert Stuart.
5 MR. STUART:
6 Here.
7 MS. VINNING:
8 Susan Tham.
9 (No response.)
10 MS. VINNING:
11 Harry Avant.
12 (No response.)
13 MS. VINNING:
14 Louis Reine.
15 MR. REINE:
16 Here.
17 MS. VINNING:
18 Six out of 11 members. We have a
19 quorum.
20 MR. ROY:
21 Very good.
22 The first order of business is an EDAP
23 award. Susan.
24 MS. BIGNER:
25 It's IntegriCo.



1 MR. ROY:

2 IntegriCo Composites.

3 MS. BIGNER:

4 All right. I have Rebecca Martin from
5 North Webster Parish Industrial District and Lauren
6 Stuart. She's with LED. She's a project manager, also.

7 IntegriCo is a small company that is
8 currently in Temple, Texas. It began in 2005, and then
9 though 2009, they did mostly research and development
10 and now they're really getting into manufacturing.
11 They've outgrown their Temple facility and they did a
12 site search and they chose Louisiana in the District of
13 North Webster Parish. They're going to be occupying two
14 buildings there and 12 acres.

15 What IntegriCo does is it takes waste
16 plastics that do not have to be separated. So there's
17 trash in there that does not have to be taken out. They
18 can just -- like it was going straight to the landfill,
19 instead, it will come to IntegriCo, and they composite
20 it into railroad ties. The railroad ties last five
21 times -- up to five times longer than the wood ties, so
22 it's about 50 years. They have a 10-year guarantee on
23 them. If anything happens with them, they will replace
24 them on the company's dime.

25 The Temple facility does strenuous tests



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1 on these ties, and then also the ties that they have
2 currently put down, they go back and inspect them and
3 then check on those and see how the integrity is going
4 with those. All of them are good. They recently got a
5 contract from the Army contracting in -- McAlester Army
6 Ammunition Plant in Oklahoma. To date, they've already
7 done 175,000 rail ties, and they're expecting to do --
8 this new facility in Cullen will do 600,000 per year, so
9 this is really going to increase their production.
10 They're going to be employing up to 300 people -- at
11 least 300 people, and these will be Louisiana residents
12 here. They're going to be moving the headquarters and
13 the manufacturing facility here.

14 On the second page, you can see the
15 funding sources. The company has quite a few couple of
16 investors who have put in additional capital into the
17 company for expansion, so they're going to be putting up
18 \$10-million. North Webster Parish Industrial Park
19 District is going to be doing the equipment lease of
20 \$500,000 per year. We've got Capital Outlay that was
21 approved by the Senate Bond Commission last week of
22 2.5-million. This EDAP is going to be 2.5-million, so
23 the total project is going to come to about 20-million.

24 IntegriCo is expecting that 50 percent
25 of their sales are going to be outside the state, and



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1 the department will be holding them to that. If they do
2 not hit 50 percent outside the state, then their annual
3 payment for payroll will be as if they employed no
4 employees, so they will have to pay that full payment to
5 us.

6 Here are the jobs for the 10 years: On
7 year 2023, the actual payroll number is supposed to be
8 13.5. Year nine got left out, so I'm going to have to
9 go back and correct this. So instead of it being 13.8
10 in 2023, it will be 13.5, and the 13.8 will actually be
11 the payroll for 2024.

12 Webster Parish unemployment rate is 4.8
13 percent as of February, whereas the state's is 4.2. The
14 per capita income for Webster in 2012 was \$35,702, where
15 the state was \$40,057. This shows the state benefit and
16 the incentives that we're offering.

17 MR. REINE:

18 What is state revenues?

19 MS. BIGNER:

20 That's what we're going to be getting
21 from sales tax and payroll tax from direct and indirect
22 jobs.

23 MR. REINE:

24 That's a plus, and the other three are
25 minus?



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1 MS. BIGNER:

2 Pardon me?

3 MR. REINE:

4 That's a plus, and the other three are
5 minus?

6 MS. BIGNER:

7 Yes, sir.

8 MR. SIMPSON:

9 And that's over the life or the 10
10 years?

11 MS. BIGNER:

12 That's over the 10-year period.

13 The staff recommends the project as a
14 sponsored EDAP. The North Webster Parish Industrial
15 District will be the sponsor since they own the building
16 and will continue to own the building through the
17 10-year contract.

18 MR. REINE:

19 What happens at the end of 10 years?

20 MS. BIGNER:

21 I'm not sure. After 10 years...

22 MS. MARTIN:

23 We're still working on the lease. The
24 company has never expressed interest in purchasing the
25 property until recently. They thought maybe they would



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1 like an option to purchase after 20 years.

2 MR. REINE:

3 The lease is year-to-year?

4 MS. MARTIN:

5 No. It's two 10-year leases, two
6 10-years with the option to purchase after 10, but that
7 has yet to be finalized. But the NWPID attorney and the
8 IntegriCo attorney are working on the lease now as we
9 speak. That's just the -- sorry. There are no issues
10 with the lease. It's just been a question of timing
11 because this project has moved so quickly, and, by the
12 way, I appreciate everyone being here and Brenda trying
13 to get everyone at this table because I know we've had
14 trouble with that. So it's just been trying to do the
15 CEAs, do the EDAP contract and do the lease, and we have
16 done this all, I think, pretty much in three to four
17 weeks.

18 MS. BIGNER:

19 Yes.

20 MR. REINE:

21 The lease is for 10 years?

22 MS. MARTIN:

23 The lease is for two 10-year terms.

24 MR. ROY:

25 So it hasn't been signed, but basically



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1 agreed to?

2 MS. MARTIN:

3 Yes.

4 MS. BIGNER:

5 And the CEA has been signed, hasn't it?

6 MS. STUART:

7 Correct.

8 MS. BIGNER:

9 The CEA with the department with all of
10 the incentives and everything -- the EDAP CEA is
11 separate from that. It is mentioned in the overall
12 umbrella CEA, so, I mean, they're signed and ready to
13 go. The announcement was made on --

14 MS. MARTIN:

15 March 31st.

16 MS. BIGNER:

17 -- March 31st. There's a copy of the
18 announcement in here. The announcement is on Page 8.

19 In the CEA, it states that we will fund
20 the \$2.5-million within 30 days of the announcement,
21 approximately 30 days, and that is the reason that we've
22 put a rush on getting this Board meeting together. That
23 30 days will be next week. Bob has already worked on
24 the contract. I've already gotten approval from the
25 Division of Administration's Office of Facility Planning



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1 as this meets Capital Outlay, so we can use the Capital
2 Outlay funds. The company will be given three years to
3 achieve their proposed commitment of 300 new jobs with a
4 payroll of 10.9 by 2017. They must retain these jobs
5 throughout the life of the contract with payroll
6 increases as listed. If the required jobs are created
7 and retained at the stipulated annual payroll level,
8 then this EDAP will be considered satisfied. However,
9 if the company does not meet the projected jobs and
10 payroll on an annual basis, the unearned credit balance
11 for that year will be due and payable to LEDC plus
12 interest. All credits will be based on payroll.

13 If approved by the LEDC Board, the
14 contingencies are as follows. Number 1 has been met.
15 The Funding for the project will depend on the
16 availability of LEDC funds allocated for EDAP by the
17 Board at the time of approval. The project must also be
18 approved by the Division of Administration's Office of
19 Facility, Planning and Control as eligible for Capital
20 Outlay. Number 2, the EDAP funds will be available
21 approximately 30 days following the project
22 announcement, which occurred on August 31st.

23 MR. REINE:

24 Where are you at? You lost me.

25 MS. BIGNER:



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1 I'm on Page 3. I'm sorry.

2 MR. REINE:

3 Okay.

4 MS. BIGNER:

5 Number 3, the company agrees to
6 reimburse the EDAP, increased by 5 percent compounded
7 annually in the proportion for any nonperformance
8 relative to the new annual payroll commitments over the
9 10-year employment period.

10 The company agrees that 50 percent of
11 its client sales must be to customers outside the state.
12 If during any year during the 10-year employment period
13 the sales to customers outside Louisiana falls below 50
14 percent, the company agrees to reimburse the EDAP for
15 that year as if the company had zero new payroll.

16 In the event the company fails to
17 commence operation, ceases operation, transfers
18 ownership of the company or substantially all of its
19 assets to an entity that is not approved by the state or
20 the contract is terminated for cause, the company agrees
21 to make accelerated reimbursements of the aggregate EDAP
22 actually paid by LEDC increased by 5 percent compounded
23 less a proportionate amount earned by having met payroll
24 targets or previously paid reimbursements.

25 The company agrees its commitments will



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1 be guaranteed and binding upon any successor should the
2 company be acquired or otherwise reorganized, including
3 reimbursement or payment provisions.

4 The EDAP applicant will have 90 days to
5 start the project or will have to appear before the LEDC
6 Board to explain why the project is not underway. I
7 don't think we'll have a problem with that because
8 they're moving that speed of light.

9 MR. ROY:

10 One of the unwritten requirements, I
11 guess, is the signing of that lease?

12 MS. BIGNER:

13 Okay. I'll make sure that we have that.

14 MR. ROY:

15 I'm assuming that would be correct, is
16 that --

17 MS. BIGNER:

18 Yes, sir.

19 MR. ROY:

20 Counsel?

21 MR. CANGELOSI:

22 Yes, sir, as a condition of that
23 previous cooperative endeavor where we sign the
24 cooperative endeavor agreement with them. It has been
25 signed with a commitment to do the lease, and the



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1 original cooperative endeavor agreement mentions all of
2 the incentives, including this one.

3 MR. ROY:

4 Questions or comments?

5 MR. REINE:

6 I'll be more comfortable if we can put
7 it in here.

8 MR. ROY:

9 We can make it a condition.

10 MS. BIGNER:

11 Okay.

12 MR. CANGELOSI:

13 That's fine. We can do that.

14 MR. REINE:

15 So we're going to give them the money up
16 front?

17 MS. BIGNER:

18 Yes, sir.

19 MR. REINE:

20 What's the collateral?

21 MS. BIGNER:

22 That's not any collateral because a
23 municipality owns the building, and it's going to be for
24 the building itself, so we have a sponsor, and on
25 sponsored projects, we don't necessarily ask for



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1 collateral.

2 MR. CANGELOSI:

3 And the public entity is sort of a
4 guarantor on the whole commitment. They're supposed to
5 make sure --

6 MS. BIGNER:

7 We're holding Rebecca...

8 MR. REINE:

9 I just don't understand "sort of".

10 MS. BIGNER:

11 Okay. We have two EDAPs. We have a
12 sponsored and we have an unsponsored. The unsponsored
13 is just the company. A sponsored is where we have a
14 company and a municipality that's coming in and the
15 municipality or governmental agency owns the property
16 and is a guarantor to the EDAP itself. So we have the
17 company and the municipality both sign the contract and
18 are held to the contract.

19 MR. CANGELOSI:

20 In this case, it's the Industrial
21 District who is serving as the public sponsor.

22 MR. ROY:

23 So the thought is that the money, being
24 a government project, should this fail, it will still be
25 retained with a government --



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1 MS. BIGNER:

2 Right.

3 MR. CANGELOSI:

4 The improvements that are made are to a
5 publically-owned company.

6 MS. BIGNER:

7 This building was previously the Trane
8 system --

9 MS. MARTIN:

10 It's 135,000 square feet, and Trane
11 Manufacturing was there.

12 MR. REINE:

13 Trane as in air conditioners?

14 MS. MARTIN:

15 As in air conditioners, and they were
16 purchased by Ingersoll Rand and went to Mexico and that
17 move was completed by May of 2010, so the building has
18 been vacant since. And the Industrial District has
19 taken ownership and paid for upkeep, insurance, et
20 cetera. So in the lease, we are providing IntegriCo the
21 135,000 square feet, the 12 acres and another building
22 for a dollar a year, and all of these improvements
23 essentially is public infrastructure.

24 MR. REINE:

25 So the city or the local government gets



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1 no property tax on it?

2 MS. MARTIN:

3 No, just on the equipment.

4 MR. STUART:

5 And they're putting up \$10-million of
6 equipment; right, on the project?

7 MS. BIGNER:

8 Oh, the company is putting up
9 \$10-million, yes, sir, for capital equipment.

10 MR. STUART:

11 Okay. And that's part of the deal? So
12 if the company were to fail, that's already been
13 invested in the building as well? So if this doesn't
14 work, what you end up with is Industrial Development
15 Board has, in theory, has a much better property to
16 ultimately find somebody else to come in and use it?

17 MS. MARTIN:

18 Absolutely. Including the rail spur,
19 the drainage is addressed, the 135,000 is brought up to
20 good use, so...

21 MR. ROY:

22 Any other questions or comments?

23 MS. BIGNER:

24 And we're talking 300 jobs in North
25 Louisiana.



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1 MR. REINE:

2 Okay. Is the company here?

3 MS. BIGNER:

4 No. The company currently is in Temple,
5 Texas, so they're going to be moving their headquarters
6 and their main manufacturing --

7 MR. REINE:

8 No, no. Is their representative here?

9 MS. BIGNER:

10 No. He was not able to make it on such
11 short notice.

12 MR. CANGELOSI:

13 He would have been at the regular Board
14 meeting.

15 MR. STUART:

16 I'll move it.

17 MR. ROY:

18 Motion.

19 MR. REINE:

20 I'll move it with an amendment -- I'll
21 substitute to move it with the condition that the lease
22 is signed.

23 MR. STUART:

24 Yes.

25 MR. ROY:



1 You're okay with that, Mr. Stuart?
2 MR. STUART:
3 I'm fine.
4 MR. ROY:
5 Second by Mr. Reine.
6 Any discussion?
7 (No response.)
8 MR. ROY:
9 Hearing none, all in favor, "aye".
10 (Several members respond "aye".)
11 MR. ROY:
12 All opposed, "nay".
13 (No response.)
14 MR. ROY:
15 Without objection.
16 MS. BIGNER:
17 Thank you so very much.
18 MS. MARTIN:
19 Thank you very much.
20 MR. ROY:
21 Please keep us posted.
22 MS. BIGNER:
23 Keep them posted.
24 MS. MARTIN:
25 We will for sure.



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1 MR. REINE:

2 All of the companies that they deal with
3 out of state are railroad companies anyway?

4 MS. MARTIN:

5 Yes, and obviously, the Class 1
6 railroads are very interested in this product. The
7 hardwood supply in the country has been, one, diverted
8 to China. The U.S. used to get a lot of its hardwood
9 from Canada, but the -- I forget the name, but there's a
10 specific beetle that has wiped out about 50 percent of
11 the Canadian hardwood, and then the Canadians are also
12 supplying hardwood to China, so this compensate rail tie
13 saves 1,800 trees per track of mile, so no creosote, no
14 environmental impacts, no degradation. They last about
15 50 years. So just on the rail tie business alone, it's
16 a really interesting company.

17 MR. ROY:

18 How many competitors out there?

19 MS. MARTIN:

20 At the moment, none. Because of
21 whatever IntegriCo's special sauce is, the other
22 competitors have not been able to supply the longevity
23 and the integrity of the project the way IntegriCo has
24 been.

25 MS. STUART:



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1 Or the price point.

2 MS. MARTIN:

3 Or the price point.

4 MS. STUART:

5 There's two currently operation
6 companies to do produce a similar product, but they
7 don't last as long and they cost more.

8 MR. REINE:

9 What's the cost versus the hardwood?

10 MS. STUART:

11 IntegriCo has it down comparable to wood
12 ties. Now, competitors, I can't recall the exact, you
13 know, increase over for the wood ties, but competitors
14 haven't gotten much traction in the market because of
15 that higher price point, and IntegriCo has solved that
16 problem. So they have demand --

17 MR REINE:

18 Back to my original deal is, if you sell
19 them to a railroad that's located out of the state, it
20 doesn't matter whether they put them in the state or
21 not, we're still going to count it as out-of-state
22 sales; correct?

23 MS. MARTIN:

24 Correct. And the product now is already
25 in Kazakhstan, the Middle East, India, Asia, Mexico.



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1 MS. BIGNER:

2 Now they're going into Oklahoma.

3 MS. MARTIN:

4 And the military as well.

5 MR. ROY:

6 This technology is used there, or
7 IntegriCo makes the product?

8 MS. MARTIN:

9 It's their product, which is why this
10 project has to move at such breakneck speed because of
11 the capacity issue they have in Temple, Texas.

12 MR. ROY:

13 Will you have additional capacity -- I
14 assume you'll have additional capacity beyond your
15 current needs, well beyond your current needs?

16 MS. MARTIN:

17 Well, and that's what the 12 acres is
18 for. So it's an exciting project anywhere, but for an
19 area like North Webster Parish, this is a really big
20 one, and I appreciate very much your approval.

21 MS. BIGNER:

22 And Lauren said a little while ago that
23 any product that is made from wood or concrete can be
24 substituted with the composite products.

25 MR. REINE:



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1 My railroad folks tell me it's the best
2 thing in the world. It's a wonderful product, and I
3 guess since they don't have to cut that creosote
4 anymore, they're real happy with that.

5 MR. CANGELOSI:

6 Their usual waste product is raw
7 materials.

8 MS. BIGNER:

9 Thank you very much.

10 MR. ROY:

11 Please keep us posted.

12 MS. MARTIN:

13 You have my word.

14 MR. ROY:

15 We want to hear more.

16 The only other order of business is it's
17 my privilege to recognize a very distinguished staff
18 member. Mr. Rick Broussard has been with us
19 approximately 20 years and will retire June the 1st --
20 June the 2nd.

21 MR. BROUSSARD:

22 June 1st.

23 MR. REINE:

24 I make a motion he can't retire.

25 MR. ROY:



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1 I think Rick has been here about the
2 same length of time and I had gray hair on my head then
3 and Rick's is dark and he has plenty of it and so he'll
4 have to teach me how to do that.

5 But he's served with honor and
6 distinction, and we would certainly like the minutes to
7 reflect that. He's been a joy to work with, and we're
8 all going to miss him, so thank you very much, Rick.

9 MR. BROUSSARD:

10 I feel privileged to work with this
11 Board and the members of this Board for years 21 years
12 now and with the staff. I think we've done some good
13 work, and I'm proud of that. I'm privileged to have had
14 the opportunity to work with y'all, and I know you'll
15 keep up the good work.

16 MR. REINE:

17 Good luck to you.

18 MR. ROY:

19 Any other business?

20 MR. REINE:

21 I think he should have more gray hair
22 before he can retire. You can't be retiring with coal
23 black hair.

24 MR. ROY:

25 I'll entertain a motion to adjourn.



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LEDC MEETING

1 MR. REINE:

2 So moved.

3 MR. SIMPSON:

4 Second.

5 MR. ROY:

6 All in favor, "aye".

7 (Several members respond "aye".)

8 MR. ROY:

9 All opposed, "nay".

10 (No response.)

11 MR. ROY:

12 No objection.

13 (Meeting concludes at 10:32 a.m.)

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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 27th day of April, 2014.

23

24

25

ELICIA H. WOODWORTH, CCR
CERTIFIED COURT REPORTER



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