

**LOUISIANA AGRICULTURAL FINANCE AUTHORITY
BOARD MINUTES**

**MARCH 13, 2026, 10:00 A.M.
LOUISIANA DEPARTMENT OF AGRICULTURE AND FORESTRY
VETERANS' MEMORIAL AUDITORIUM
5825 FLORIDA BLVD., FIRST FLOOR
BATON ROUGE, LA 70806**

I. CALL TO ORDER

The meeting was called to order by the Chairman, Commissioner Mike Strain, DVM, at 10:04 A.M.

II. ROLL CALL AND DECLARATION OF QUORUM

The roll was called by Christopher Lowery.

Members present: Commissioner Mike Strain, Brayden Blanchard, Kent Brown, Jennifer Hill, Representative Chris Turner, Ronald Petree, and Bill Waguespack

Members Absent: Katie R. Sistrunk

Advisory Board Members Present: Representative Rhonda Butler

Mr. Lowery stated there was a quorum.

III. ELECTION OF CHAIR AND VICE-CHAIR

Chairman Strain made a call for nominations for the position of board chair.

Mr. Petree nominated Commissioner Strain for the position of board chair. The nomination was seconded by Mr. Bill Waguespack.

The motion passed unanimously.

Chairman Strain then made a call for nominations for the position of board vice-chair.

Chairman Strain nominated Mr. Ronald Petree for the position of board vice-chair. The nomination was seconded by Mr. Kent Brown.

The motion passed unanimously.

IV. PUBLIC COMMENTS

Chairman Strain and Mr. Petree thanked the elected officials from the legislature who were present at the meeting for their continued work for Louisiana's agricultural industry.

There were no public comments.

V. APPROVAL OF OCTOBER 3, 2025, MINUTES

Mr. Petree made a motion to approve the minutes from the October 3, 2025, meeting.

The motion was seconded by Mr. Waguespack.

The motion passed unanimously.

VI. REVIEW OF FINANCIAL STATEMENTS

Mr. Jeremy Waller presented LAFA's financial statements to the board. Chairman Strain clarified changes to the budget and addressed questions from the board.

Representative Turner moved to accept the financial statements as presented.

The motion was seconded by Mr. Brown.

The motion passed unanimously.

VII. COMMISSIONER'S REPORT

Chairman Strain presented the Commissioner's report. He began by explaining that farmers are now starting to receive funds through the Farmer Bridge Assistance Program and that there may be an assistance opportunity for sugarcane farmers through the USDA's Sugar Fund.

He discussed his trips to the United Kingdom and Africa to discuss trade and market opportunities for Louisiana products. He also spoke about the increased fires in Louisiana in early March and emphasized the need for firefighting personnel and equipment.

Chairman Strain addressed questions and comments from the board.

VIII. OLD BUSINESS

A. Resilient Food Systems Infrastructure (RFSI) Program Update

Mr. Nicholas Cole provided an update on the RFSI Program. He stated that all Equipment-Only Grants have been completely funded. He mentioned that some Equipment-Only Grant recipients had to withdraw due to varying circumstances and

those extraneous funds will be used to fund other projects due to an increase in equipment costs.

So far, the RFSI program has expended a total of TWO MILLION DOLLARS (\$2,000,000.00).

Mr. Cole also highlighted a couple of Equipment-Only projects and their impact on Louisiana agriculture. He provided a map that showed all the Equipment-Only project's location across Louisiana.

He stated that Infrastructure Grants are still ongoing and all purchases need to be completed by the end of 2026. He explained that there are around SIX HUNDREND THOUSAND DOLLARS (\$600,000.00) in project award funds that will be allocated to increase the Infrastructure Grant project's award amount, and to a program close-out event that will benefit other Louisiana agricultural businesses for marketing and educational activities.

There were no questions from the board.

B. Louisiana Agricultural Workforce Development Program Update

Mr. Cole provided an update on the Louisiana Agricultural Workforce Development Program (LAWDP) and stated that LAFA has started the process to change the rules for a more effective timeline. These changes have been submitted to the Louisiana Department of Administration (DOA) for publication and registering. The new rule change is estimated to be implemented in the latter part of June 2026. He then mentioned for a need for legislative appropriation to help expand this program.

Mr. Cole addressed comments from the board.

C. Tetrahedra Building Project

Mr. Nicholas Cole provided an update on the Tetrahedra Building Project. At the June 20, 2025, LAFA Board Meeting, Tetrahedra sought approval from the board for the funding and construction of a new 10,000 square foot building and were approved at the cost of FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000.00).

He explained his conversations with different engineering companies and the estimated cost to build this building will need to increase to between EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00) to ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00). Costs will be recouped through a twenty-year lease with rental terms around FIFTY-THREE THOUSAND DOLLARS (\$53,000.00) a year. Mr. Cole also stated that he discussed with the tenant the option for the tenant to construct the building, with ownership transferring to LAFA after Tetrahedra vacates the property.

Mr. Cole addressed questions and comments from the board.

Mr. Petree made a motion to authorize Chairman Strain to expend the funds necessary for the Tetrahedra Building Project at an expense of up to ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00) with the costs to be recouped over the course of a twenty-year lease.

The motion was seconded by Mr. Waguespack.

The motion passed unanimously.

[Representative Turner left the meeting at 10:57 A.M.]

D. Rice Marketing Funding Update

Mr. Nicholas Cole provided an update on the SIX MILLION FIVE HUNDRED THOUSAND DOLLAR (\$6,500,000.00) in Rice Marketing Funding appropriated by the legislature for the current fiscal year.

Mr. Cole explained that a portion of those funds are being allocated to two projects. He reported that the Lake Charles Port Grain Loading Terminal project is going out for bid. Phase I is estimated at TWELVE MILLION DOLLARS (\$12,000,000.00), with total project costs, including storage bins, projected at SIXTEEN MILLION DOLLARS (\$16,000,000.00). Regarding financing, the Port of Lake Charles will contribute FIVE MILLION DOLLARS (\$5,000,000.00) to be recouped through the lease agreement with SLRF, and TWO MILLION DOLLARS (\$2,000,000.00) will be from the rice marketing funds. The Board has previously approved a FIVE MILLION DOLLAR (\$5,000,000.00) line of credit to SLRF to complete Phase I funding.

Mr. Cole further stated that the remaining ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000.00) in rice marketing is allocated to a project in Lacassine to construct additional warehouse space adjacent to the rice mill for storage space and bagging operations as well as overhead loading equipment. He also noted that a grant of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) from Louisiana Economic Development will assist in the purchase of equipment for this project.

Mr. Cole addressed questions and comments from the board.

IX. NEW BUSINESS

A. Ratify USDA-MAO CEA

Mr. Cole provided details and presented the terms on the lease at the Hammond complex executed under the chairman's authority to enter into interim leases of a certain nature prior to board approval or ratification.

Mr. Brown moved to ratify the chairman's execution of the USDA-MAO lease at the Hammond location effective January 1, 2026.

The motion was seconded by Ms. Jennifer Hill.

The motion passed unanimously.

B. Jena Airport Lease Renewal

Mr. Cole provided details and presented the terms on the renewal of the Jena Airport lease on behalf of the Louisiana Department of Agriculture and Forestry (LDAF).

Ms. Hill moved to authorize the chairman to execute all documents necessary to exercise our renewal option of the hangar lease at the Jena Airport for another ten-year term.

The motion was seconded by Mr. Waguespack.

The motion passed unanimously.

C. Coushatta Property Purchase

Chairman Strain provided background and detailed information on the potential purchase of a property in Coushatta.

Mr. Petree moved to adopt a resolution presented to the board for the purchase of the property located in Coushatta, LA, as presented.

The motion was seconded by Mr. Waguespack.

The motion and resolution passed unanimously.

D. Lacassine Phase II Road Paving Project

Mr. Cole provided an update on Phase II of the Bob Odom Parkway Paving Project in Lacassine. Board members were shown a drawing and details of the project.

Mr. Alex Guillory, from Bluewing Civil Consulting, presented to the Board two options for costs of the project.

Mr. Cole and Mr. Guillory addressed questions and comments from the board.

Mr. Petree moved to authorize the chairman to execute all documents necessary to expend the funds for Phase 2 of the Bob Odom Loop paving project at an expense of up to SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00).

The motion was seconded by Mr. Waguespack.

The motion passed unanimously.

E. Approval of FY26 Appropriation for “Rice Marketing”

Ms. Hill moved to approve the expenditure of FY26 funds appropriated by the Louisiana legislature for the use of “rice marketing” in an amount not to exceed THREE MILLION ONE HUNDRED THOUSAND DOLLARS (\$3,100,000.00) to satisfy the debt of the South Louisiana Rail Facility to LAFA for repayment of the principal and interest balance on the three million dollar line of credit loan for the construction of grain bins in Lacassine.

The motion was seconded by Mr. Waguespack.

Mr. Petree recused himself from the discussion and vote.

The motion passed unanimously.

[Representative Butler, a board advisor, left the meeting at 11:36 A.M.]

F. Approval of Property Lease for SLRF

Mr. Cole provided the details and terms on the Jefferson Davis Parish lease at Lacassine. He addressed questions and comments from the board.

There was no action needed on this matter.

G. Construction of Grain Bins in Lacassine

Chairman Strain recognized Mr. Pousson, Manager of SLRF, to present to the board a need for additional infrastructure in Lacassine in the form of grain bins to accommodate the bulk of early and additional rice planting for this growing season as well as in support of additional contracts entered by the rice industry necessitating additional storage needs. Mr. Cole and Mr. Pousson addressed questions and comments from the board.

Chairman Strain made a moved to authorize himself as chairman to negotiate and execute all documents necessary for the expenditure of LAFA funds not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) for the purpose of constructing two additional grain bins in Lacassine to be owned by LAFA.

During discussion, it was suggested that this may not be enough, and Chairman Strain asked Mr. Pousson if ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) would be sufficient. Mr. Cole said they had discussed ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$1,750,000.00).

Chairman Strain moved to substitute the previous motion with the following motion:
Chairman Strain made a motion to authorize himself as chairman to negotiate and execute all documents necessary for the expenditure of LAFA funds not to exceed ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$1,750,000.00) for the purpose of constructing two additional grain bins in Lacassine to be owned by LAFA.

The motion was seconded by Ms. Hill.

Mr. Petree recused himself from this discussion and vote.

The motion passed unanimously.

Ms. Hill made a moved to authorize the chairman to negotiate and execute all documents necessary to lease the two additional grain bins in Lacassine after construction to the South Louisiana Rail Facility for operations with a rent based on a throughput payment rate calculated by the amount of product passing through the bins.

The motion was seconded by Mr. Waguespack.

Mr. Petree recused himself from the discussion and vote.

The motion passed unanimously.

X. PUBLIC COMMENT

Mr. Petree thanked the board for all their work and discussed the possibility of hosting the next LAFA Board meeting in Jefferson Davis Parish.

There were no public comments.

XI. ADJOURNMENT

Mr. Petree made a motion to adjourn the meeting.

The motion was seconded by Mr. Waguespack.

The motion passed unanimously.

The meeting adjourned at 11:54 A.M.