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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING
LABELLE ROOM
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 14TH DAY OF FEBRUARY, 2019
COMMENCING AT 10:06 A.M.

REPORTED BY: KIMBERLY L. GIBNEY, CCR, RPR

LEDC BOARD OF DIRECTORS MEETING

1 **Appearances of Board Members Present:**

- 2 Alden Andre
3 Cal Simpson
4 Charles Jackson
5 Mandi Mitchell
6 Todd McDonald
7 A.J. Roy
8 Nitin Kamath

9 **Staff members present:**

- 10 Daria Vinning
11 Steve Baham
12 Susan Bigner
13 Brenda Guess
14 Anne Villa
15 Robin Porter
16 Stanley Bienemy
17 Riley Weber
18 Molly Hendricks
19 Crystal Dalgo
20 Marissa Dion
21 Shamelda Pete

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1 MR. ROY: Call to order the
2 Board of Directors of Louisiana Economics
3 Development Corporation.

4 Roll call, please.

5 MS. VINNING: A.J. Roy.

6 MR. ROY: Here.

7 MS. VINNING: Alden Andre.

8 MR. ANDRE: Here.

9 MS. VINNING: Louis Reine.

10 (No response.)

11 MS. VINNING: Charles Jackson,

12 III.

13 MR. JACKSON: Here.

14 MS. VINNING: Mandi Mitchell.

15 MS. MITCHELL: Here.

16 MS. VINNING: Cal Simpson.

17 MS. SIMPSON: Here.

18 MS. VINNING: Nitin Kamath.

19 MR. KAMATH: Here.

20 MS. VINNING: Sue Durand.

21 (No Response.)

22 MS. VINNING: Kimberly Johnson.

23 (No response.)

24 MS. VINNING: Todd McDonald.

25 MR. McDONALD: Here.



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1 MS. VINNING: Seven out of ten,
2 we have a quorum.

3 MR. ROY: Very good. Call upon
4 Ms. Mitchell to make a point of order.

5 MS. MITCHELL: Yes, thank you,
6 Mr. Chairman.

7 As a point of order, it has come
8 to our attention that we did not timely post the
9 LEDC agenda on our website. The agenda was
10 properly posted physically outside of the
11 meeting room. However, we failed to do so on
12 the website. Our legal team looked into this
13 issue, and although there is a risk that a
14 member of the public could challenge today's
15 action, our legal advises that this should be
16 curable by ratification of all of our action
17 items at the next meeting.

18 So with that being said, I make
19 a motion that we proceed with today's agenda and
20 action items despite the lack of timely notice
21 on the LED website with the understanding that
22 all action taken today will be up for
23 ratification at our next meeting.

24 MR. ANDRE: Second.

25 MR. ROY: Motion and a second.



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1 Any discussion?

2 (No response.)

3 MR. ROY: Hearing none, all in
4 favor, aye.

5 (Several members respond aye.)

6 MR. ROY: All opposed, nay.

7 (No response.)

8 MR. ROY: Without objection.

9 Any comments from the public?

10 (No response.)

11 MR. ROY: And as a further
12 point, correct me if I'm wrong, Counsel, but
13 that does not mean that we're going to have to
14 go through every item on the agenda next meeting
15 and basically have this same very meeting again,
16 but we will have to pull up -- we will have to
17 address every item and simply refer back to the
18 minutes as they relate to today and presumably
19 ratify the actions of the board today, is that
20 correct?

21 MS. PORTER: You are correct.

22 MR. ROY: All right. Very good.
23 The first order of business -- the next order of
24 business is the approval of the minutes, LEDC
25 board meeting, December 17th, 2018.



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1 Motion for approval is
2 presented.

3 MR. KAMATH: Second.

4 MR. ROY: Second. Any
5 discussion? Any comments from the public?

6 (No response.)

7 MR. ROY: Hearing none, all in
8 favor, aye.

9 (Several members respond aye.)

10 MR. ROY: All opposed, nay.

11 (No response.)

12 MR. ROY: Without objection.

13 Finance committee just met.

14 Mr. Kamath, report?

15 MR. KAMATH: The committee has
16 accepted the report of Mr. Aaron Cooper, CPA,
17 and also approved the valuation of the LEDC
18 investments.

19 MR. ROY: Would you like to
20 place that in a form of motion that you
21 recommend that we accept the valuation and the
22 audit by the auditor?

23 MR. KAMATH: Motion to accept
24 the auditor's report and also the LEDC
25 investment report.



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1 MR. ROY: Okay. I guess we can
2 combine those. Not likely to have any
3 objection. If we do, we'll address them
4 separately.

5 But motion to accept the
6 financial statements of the auditor and the
7 validation by Chaffe and Associates.

8 MR. SIMPSON: Second.

9 MR. ROY: Second. Any
10 discussion?

11 (No response.)

12 MR. ROY: Hearing none, all in
13 favor, aye.

14 (Several members responded aye.)

15 MR. ROY: All opposed, nay.

16 (No response.)

17 MR. ROY: Any comments from the
18 public?

19 (No response.)

20 MR. ROY: Hearing none, it's
21 approved.

22 Next order of business is under
23 the EDAP program, Fuji Oil New Orleans.

24 MR. BIENEMY: Good morning.
25 Stanley Bienemy for staff, and I have Riley



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1 Weber with me. He's just recently taken over as
2 project manager on the Fuji Oil project.

3 Just to remind you a little bit
4 about Fuji Oil, it will be known as Fuji Oil New
5 Orleans, LLC, which would be a newly formed
6 subsidiary of Fuji Specialties, Inc., which is
7 based out of Savannah, Georgia, which is an
8 entity of the larger company Fuji Oil, which is
9 based out of Osaka, Japan.

10 Currently, Fuji Specialty Inc.
11 has been operating in the United States since
12 1987 and they're looking to expand their
13 operation in North America and that's the reason
14 for the New Orleans site.

15 This project has an approximate
16 cap vest of about 70.1 million dollars. And the
17 EDAP request that was approved was for \$250,000.
18 Currently, Fuji needs a little additional time.
19 They've come up to their 180 days to sign the
20 contract, and they have yet to sign our EDAP
21 agreement. We're here to request another 180
22 days simply because they have some external
23 stakeholders that are negotiating contracts
24 between each other, which has kind of put a
25 hold-up on the EDAP contract.



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1 Once those external stakeholders
2 have come to an agreement, then they will
3 execute our EDAP contract. We want to give them
4 another six months. This will not affect any of
5 the job numbers as the company sees it yet
6 because they are going forward with the project.

7 Are there any questions?

8 MR. JACKSON: Can we anticipate
9 it will take a full six months?

10 MR. WEBER: I really can't speak
11 to that. They haven't indicated, but as soon as
12 we know, we'll pass it along.

13 MR. BIENEMY: And Riley's been
14 in contact with the stakeholders as well as the
15 company. So the company has been communicating
16 with us, that's why I wanted to bring it back to
17 the board to go ahead and get that approved.

18 MR. ROY: Any other comments on
19 the viability of the project overall, where they
20 might be headed since we have you here?

21 MR. WEBER: I think the external
22 agreements being dealt with have no impact on
23 the viability of the project other than from,
24 you know, obviously they're a hold-up, but Fuji
25 is still in good position, so.



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1 MR. JACKSON: So if the external
2 stakeholders that are negotiating between
3 themselves are not able to come to an agreement,
4 then what? Does that impact the decision to go
5 forward? I'm just trying to understand.

6 I recognize it's two others that
7 are talking, but you're saying that really
8 doesn't impact the decision to go forward. But
9 until they --

10 MR. BIENEMY: I'm sorry, I
11 didn't mean to interrupt you. Fuji's already
12 broken ground, so we have no indication that
13 that will stop the project from going forward.
14 But what they're forecasting is some of their
15 internal process of where they need to make the
16 investments, that could affect that. So I
17 believe that is the reason they don't want to
18 sign the EDAP as of yet until they figure out
19 their internal budgets and issues, if these
20 stakeholders don't come to an agreement. But we
21 assume that they will.

22 MR. ROY: Does our current
23 approval minus what you're asking for today have
24 any caveat in it about requirements that are of
25 concerns based on the current stakeholder



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1 issues?

2 MR. BIENEMY: We don't have any
3 at this time, but me and Riley were discussing
4 this earlier. If after they have come to an
5 agreement, if we would like a representative for
6 the company to come to the board, then we can
7 possibly see if we can reach out to the company
8 for that.

9 At this time we didn't feel that
10 we needed them to come just yet because the
11 external stakeholders haven't come to an
12 agreement.

13 MR. JACKSON: So ground has
14 broken.

15 MR. BIENEMY: Yes.

16 MR. JACKSON: They've not spent
17 any of the money that we've approved, is that
18 correct?

19 MR. BIENEMY: No, we have not
20 executed the contract yet. That's the reason
21 we're asking for the approval.

22 MR. ROY: So could we hear from
23 them in advance of that approval?

24 MR. BIENEMY: We'd like for them
25 to have a definite answer as to what's going on



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1 with these external stakeholders before we
2 brought them here. And we want to make sure we
3 had the approval secured before this kind of
4 drags on longer. But that's to the pleasure of
5 the board.

6 MR. ROY: What's the pleasure of
7 the board?

8 MS. MITCHELL: Stanley, could
9 you explain why we need the extension just for
10 the benefit of the board members, why we need
11 the extension request today, a set amount of
12 time from the time it's approved that it has to
13 be executed, could you explain that?

14 MR. BIENEMY: In one contingency
15 from the approval, we had 180-day contingency
16 that they had to get everything started. Since
17 the contract was not executed, we wanted to give
18 them that extension so they would not be in
19 violation of the terms of the original approval.

20 MR. ROY: So there was a caveat.
21 That was my question earlier.

22 MR. McDONALD: I'd like to make
23 a motion to accept the report requesting an
24 extension of 180 days, correct?

25 MR. BIENEMY: That's correct.



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1 MS. MITCHELL: Second.

2 MR. ROY: Motion and second.

3 Any other discussion?

4 MS. MITCHELL: If you don't
5 mind, Mr. McDonald, I suggest you amend your
6 motion and perhaps include inviting a rep from
7 the company to attend the next meeting.

8 MR. McDONALD: So I adjust my
9 motion to also include a representative from the
10 company to attend the next board meeting to
11 report on, I guess, the movement of the
12 adjustment.

13 MR. BIENEMY: Would it be the
14 board's pleasure at the next board meeting or
15 after the issues have been resolved?

16 MR. JACKSON: Once they've been
17 resolved you're going to sign the agreement,
18 right?

19 MS. MITCHELL: The reason I made
20 that suggestion was so that members of the board
21 would have the benefit of hearing from the
22 company that the project is stable, all issues
23 have been resolved, and to give the board
24 members comfort that our investment in the EDAP
25 is, in fact, going to be part of a stable



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1 project.

2 So just considering the
3 questions that are coming up today, I think it
4 would benefit the board members to have a member
5 of the company just come back at some point and
6 make a report.

7 MR. McDONALD: So to restate the
8 motion, I'd like to accept the recommendation
9 that 180-day extension be extended to the
10 company, along with requesting a representative
11 from the company to attend a board meeting when
12 they feel it's applicable to the situation that
13 they've rectified or have approved.

14 MR. ROY: Motion for
15 Mr. McDonald.

16 MR. JACKSON: Second.

17 MR. ROY: Any other discussion?
18 (No response.)

19 MR. ROY: Hearing none, all in
20 favor, aye.

21 MR. ANDRE: Aye.

22 MR. ROY: All opposed nay.
23 (No response.)

24 MR. ROY: Any comments from the
25 public?



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1 (No response.)

2 MR. ROY: Without objection.

3 Thank you.

4 Next order of business is the
5 election of officers. Chairman is first on the
6 agenda.

7 MR. JACKSON: Mr. Chairman, I
8 nominate Mr. A.J. Roy.

9 MR. ANDRE: Second.

10 MR. ROY: Motion and a second to
11 nominate Mr. Roy.

12 Any other nominations? I'd be
13 more than happy to get out of the room if
14 someone else -- the gavel's -- whoever wants it.

15 Any other nominations? Any
16 other discussion?

17 (No response.)

18 MR. ROY: Hearing none, all in
19 favor, aye.

20 (Several members respond aye.)

21 MR. ROY: All opposed, nay.

22 (No response.)

23 MR. ROY: Without objection.

24 Thank you very much. I appreciate your
25 confidence.



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1 Next officer is Vice Chairman.

2 Is there a motion for that position? Our
3 current Vice Chairman is Mr. Andre.

4 MS. SIMPSON: I nominate Andre.

5 MR. ROY: Motion to re-elect
6 Mr. Andre.

7 MR. McDONALD: Second.

8 MR. ROY: Any other nominations?
9 (No response.)

10 MR. ROY: Hearing none, all in
11 favor, aye.

12 (Several members respond aye.)

13 MR. ROY: All opposed, nay.

14 (No response.)

15 MR. ROY: Without objection.

16 Congratulations, Mr. Andre.

17 All right. The appointment of
18 committees, traditionally we allow those who
19 would like to serve on a particular committee to
20 make that request, but we normally start with
21 the list as it currently stands. So if perhaps
22 staff could read off the current list of
23 committee members and then we can go from there.

24 MR. BAHAM: Absolutely. The --
25 in your packets you have starting on page 62, a



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1 list of all five committees of the LEDC board,
2 four of which we'll have to re-appoint. The
3 executive committee is made up of the Chairman
4 and Vice Chair and the chairs of each individual
5 committee. So there's only four committees that
6 we'll need to be appointed.

7 We can start with the Screening
8 Committee. And this committee meets in place of
9 the full board. And in the event that we're
10 unable to reach a quorum, but have projects that
11 need approval, the Screening Committee can meet.
12 And we need at least three members of the five
13 of the committee to be able to hold the Screen
14 Committee.

15 Currently, the Screening
16 Committee is chaired by Mr. Alden Andre, who is
17 the Vice Chair. The Vice Chair is the chairman
18 of the Screening Committee, so that position is
19 already taken by Mr. Andre. The other members
20 of that committee are Mr. Kamath, Mr. Jackson,
21 Mr. Reine, and Ms. Durand.

22 MR. ROY: So do we, in fact,
23 have a vacancy?

24 MR. BAHAM: There are no
25 vacancies on any committee.



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1 MR. ROY: On no committees?

2 MR. BAHAM: On any committee.

3 MR. ROY: So do we have any
4 members who currently are not assigned to a
5 committee?

6 MR. BAHAM: That's what I'm
7 looking for now. To my knowledge, I believe
8 everyone is assigned. If you'd like, I can read
9 off who is assigned to what committee just so
10 everybody's aware and if anybody would like to
11 switch up.

12 MR. ROY: Excellent idea.

13 MR. BAHAM: Screening Committee
14 is Vice Chairman Mr. Andre. As I said,
15 Mr. Kamath, Mr. Jackson, Mr. Reine and Ms.
16 Durand.

17 The Policy Committee is
18 currently chaired by Mr. Cal Simpson. And then
19 the remaining four members are Mr. A.J. Roy,
20 Alden Andre, Louis Reine, and Ms. Mitchell.

21 Then we have the Finance
22 Committee, which is currently chaired by Mr.
23 Kamath. We also -- our Undersecretary of LED,
24 Ms. Anne Villa, is also a member by legislation
25 of that committee. So the other three seats are



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1 held by Mr. Andre, Mr. Jackson, and Mr. Reine.

2 And then we have our
3 Governmental Outreach Committee, which is
4 chaired by Ms. Mitchell. And then the other
5 four remaining members are Mr. Roy, Mr. Simpson,
6 Ms. Kim Johnson, and Mr. Todd McDonald.

7 So every member does have at
8 least one spot on a committee. The Finance
9 Committee and the Governmental Outreach
10 Committee and Policy Committee, typically the
11 chairmen rotate unless someone just loves being
12 that Chairman Committee or if everything wants
13 to stay the same or if there's another committee
14 that someone would rather be a part of.

15 MR. ROY: Would anyone like to
16 join an additional committee or switch
17 committees or positions?

18 (No response.)

19 MR. ROY: Everyone relatively
20 content?

21 MR. BAHAM: We should note also,
22 on these committees, as I said with the
23 Screening Committee, just because we have five
24 members listed, our bylaws allow us that if all
25 five of those members are not available, any



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1 other standing member of the full board can take
2 their place. So technically every member of the
3 board is a member of everything. If you just
4 have a preference to be listed as a chairman of
5 a committee.

6 MR. ROY: All right. We'll
7 leave well enough. If anyone would like to
8 change that, we'll certainly do that. So the
9 committees will stand and the members will stand
10 as mentioned.

11 The treasurer's report,
12 Ms. Villa.

13 MS. VILLA: Good morning, Anne
14 Villa, Undersecretary for Louisiana Economic
15 Development. And I'll present to you the
16 Secretary Treasurer report and summary, which I
17 believe is on page 64 of your packet for the --
18 it's dated as of January 17, 2018.

19 FY19 budget for the programs is
20 10,538,938 with approved projected expenditures
21 of 3,118,099. And we expect a balance of
22 7,420,839 prior to the projects that we have
23 under review of all the programs, which would
24 give us a year-end projected balance of
25 6,295,839.



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1 If you go to the next page, and
2 you'll see the breakout of our small -- State
3 Small Business Credit Initiative Program, which
4 is a component which has a budget of \$2,092,797.
5 And we've got approved projects of 607,099,
6 which leaves us with a balance of 1,485,698.
7 There's currently no projects under review.

8 On to the next page is our
9 Capital Outlay appropriations for our EDAP and
10 EDRED programs. We have a budget of \$8,446,141.
11 And we have projects that have been approved so
12 far of 2,511,000. And then we have, in
13 addition, that would bring us a balance of
14 \$5,935,141, but we have projects under review of
15 1,125,000, those two projects you see listed
16 there. And then that would bring us a balance
17 of \$4,810,141.

18 You'll see a note that we had an
19 adjustment to our budget. It's broken out
20 between priority one and priority five. But we
21 also had a return of appropriation from a
22 project of 1,225,000, which increased our budget
23 to 7,835,193 for the year. So I just wanted to
24 make a note that we did have a return of
25 appropriation from a project that wasn't



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1 performing.

2 You go on to the next page,
3 you'll see our projected fund balance
4 availability at the end of fiscal year '19 of
5 \$14,947,976, with the total expenditures of
6 12,027,483, which leaves a balance of \$2,920,493
7 projected.

8 Do you have any questions, if I
9 can help you with those this morning?

10 MR. ANDRE: Mr. Chairman, if you
11 look at the capital and we're projecting amounts
12 of 4.8, that's about half, either we're not
13 active enough or we're overprojecting the
14 budget. What's the bottom line? The end of the
15 year is pretty close.

16 MS. VILLA: We have projects in
17 the pipeline that aren't announced yet. And so
18 when we're doing our projection at LED, we look
19 at projects and how they're progressing in the
20 pipeline, and we make sure that we have the
21 authority appropriated to us to enter into an
22 agreement.

23 So if you look at how our cash
24 stands for Capital Outlay, and Capital Outlay is
25 broken out into three categories. You have a



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1 cash availability to use to pay for bills that
2 come in for projects announced. Then you have a
3 line of credit that we have that we can go and
4 enter into contracts and pay bills for as well.
5 But most of our dollars are residing within call
6 priority five, which are, hey, you know, we know
7 we have this project. It's either going to be
8 announced or it's highly likely it's going to be
9 announced, but we're not going to need the money
10 in the current year. But it lets us have the
11 ability to enter into the agreement.

12 So where you see our budget,
13 we've got a lot that's in the pipeline, but we
14 can't really disclose that in open forum because
15 it hasn't been publicly announced. But we have
16 seen a lot of activity in the EDAP for
17 infrastructure development. So I think that as
18 the year progresses, you'll continue to see
19 those projects announced. And a lot of projects
20 that have been previously announced or active
21 contracts that we've entered into the agreements
22 with and we're, you know, processing their
23 payments as they're moving forth with their
24 timeline and getting the project online.

25 I don't know if you want more



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1 than that. Susan Bigner's here. Her and
2 Stanley are very close with the project and work
3 with our project managers, so they can probably
4 back me up on what I just stated. We look at
5 this every month. We have to report back to the
6 Office of Planning and Budget, the Capital
7 Outlay side, and let them know where our cash
8 projections are on a monthly basis.

9 And then also not just for this
10 month, but we're looking 24 months out as to
11 what our projections are. And so the team
12 between Stanley and Susan work very closely with
13 our project managers as to active announce
14 projects, what's our timeline on spend. What's
15 our timeline on projects. And then for the ones
16 that are in the pipeline, hey, when do we expect
17 them to be announced so that we know from a
18 projection forecasting standpoint when we're
19 going to need to provide those funds to the
20 client.

21 MR. ANDRE: I'm just concerned
22 there's a legislature coming next month
23 sometime. They're going to be looking to screw
24 up everything they can to find dollars. If they
25 just look at that one page --



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1 MS. VILLA: I think --

2 MR. ANDRE: If that gets done,
3 then we don't have the money we need to do our
4 mission. We're not doing our mission.

5 MS. VILLA: I think Mandi can
6 also attest to the fact that we work very
7 closely with the chairman that oversees Capital
8 Outlay. And he's appreciative of us working
9 with him to let them know, hey, these are the
10 dollars LED needs for existing projects, and
11 this is what we need in order for EDAP to remain
12 in our toolbox as a tool for us to use to
13 attract or grow businesses in the state.

14 MS. MITCHELL: Yes, Mr. Andre,
15 we work very closely with Chairman Abramson,
16 which is where the Capital Outlay Bill starts.
17 It's originated, as you know, on the House side,
18 but we also work closely with Chairman Morrell.
19 And not only do the Chairman support LEDC's
20 efforts and our projects, but also members of
21 those committees. And the vast majority of the
22 legislature understand that we need tools to be
23 able to attract additional investment.

24 And it has been my experience
25 that not only under the administration but



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1 leaders of the legislature actually protect the
2 tools that are made available to Economic
3 Development, so that is not a concern at this
4 time that resources that we have for Capital
5 Outlay will be taken off the table.

6 And as Anne mentioned, we
7 correspond on a regular basis with the Chairman
8 about current active projects that are using
9 Capital Outlay, but also about projects that we
10 are pursuing where we will have a need. And so
11 they have a very good understanding of our need
12 to have these tools at our disposal. Yes, sir.

13 If there's ever a concern, I
14 promise I will let this committee know because
15 the legislature would need to hear from you as
16 well.

17 MR. ANDRE: They get a hold of
18 that one page, you know. They don't need it.
19 They're not using it. It's just sitting there.

20 MR. ROY: Good point, Mr. Andre.

21 Along those lines, I think we've
22 reached now to the federal government in the
23 past and tried to acquire all of the funds that
24 we could, federal funds, that might have been
25 out there. And we had various waves of draw



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1 down. In light of -- considerable time has
2 passed now, and I'm just wondering if any
3 dollars might have recycled to the Feds that
4 maybe we could ask for that. Maybe that's all
5 passe.

6 MS. GUESS: Under SSBCI you're
7 talking?

8 MR. ROY: Yes.

9 MS. GUESS: There was a
10 distribution, I want to say it was last year,
11 maybe there was some -- or before -- yeah, it
12 was last year before March when SSBCI went away
13 completely. There were dollars that were left
14 in the coffers. And all of the states who were
15 participating got a pro rata share. I think we
16 got about -- it wasn't much.

17 MR. ROY: But it's all over.

18 MS. GUESS: They've divvied up
19 all that was left.

20 MS. VILLA: And there was talk
21 at one time to put it into the bill last year,
22 the budget.

23 MS. GUESS: The budget.

24 MS. VILLA: The budget bill last
25 year and we had some traction on it, but it



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1 didn't make it.

2 MR. ROY: Okay.

3 Anything else, Ms. Villa?

4 MS. VILLA: No. Thank you, Mr.
5 Chairman.

6 MR. ROY: Hearing that, I'll
7 entertain a motion to accept the treasurer's
8 report.

9 MR. ANDRE: Moved.

10 MR. ROY: So moved. Second.
11 Any discussion or comments from the public?

12 (No response.)

13 MR. ROY: Hearing none, all in
14 favor, aye.

15 MR. JACKSON: Aye.

16 MR. ROY: All opposed, nay.

17 (No response.)

18 MR. ROY: Without objection.

19 The accountant's report,
20 Ms. Dalgo.

21 MS. DALGO: I will be presenting
22 to you the LEDC Status report. These figures
23 are as of December 31st, 2018. We have one, the
24 EDAP loan portfolio is one, which is town of
25 Colfax. And it totals \$345,431. The allowance



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1 for that loan, the EDAP loan losses is set at 15
2 percent, and it totals \$51,815. The report's on
3 page 65 and 66 of the packet that was mailed
4 out.

5 On the second page we have
6 ending of the total SSBCI guaranteed loan
7 portfolio. There's 21 loans on there, and it
8 total \$6,267,946. And there is two loans on
9 this report that is past due; C. Boutte
10 Enterprises at 30, 60 days. And then Acadian
11 Cypress at 90 days. The allowance for these
12 loan losses is set at 18 percent for current
13 amounts. And the past due amounts are reflected
14 between 25 and 100 percent. The allowance
15 totaled \$1,432,840. And that is reflected at
16 22.86 percent.

17 And that concludes this report.

18 Are there any questions?

19 MR. ROY: Any questions?

20 (No Response.)

21 MR. ROY: Hearing none, I'll
22 entertain a motion to accept the accountant's
23 report.

24 MR. SIMPSON: Move to accept.

25 MR. ROY: Motion.



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1 MR. KAMATH: Second.
2 MR. ROY: Any discussion?
3 (No response.)
4 MR. ROY: Hearing none --
5 comments from the public?
6 (No response.)
7 MR. ROY: All in favor, aye.
8 (Several members respond aye.)
9 MR. ROY: All opposed, nay.
10 (No response.)
11 MR. ROY: Without objection.
12 Thank you.
13 Finally, the president's report.
14 Ms. Mitchell?
15 MS. MITCHELL: Thank you very
16 much.
17 And we've had quite a bit of
18 activity from our last meeting till now. Just
19 share with you some of the highlights or else
20 we'd be here until this afternoon on everything
21 that we have going on.
22 So Young Williams announced the
23 creation of 240 new jobs in Louisiana. This
24 company will be establishing customer service
25 centers that will support, among other clients,



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1 the Louisiana Department of Health and the
2 Department of Child and Family Services with
3 offices in Bossier City and Baton Rouge. And we
4 are working with this company to host a career
5 fair at the Bossier City Hall and also the LSU
6 Shreveport campus so we can make sure that
7 Louisianians are getting those jobs.

8 Diversified Foods announced a
9 12-million-dollar expansion at their
10 Madisonville plant. They're going to retain 120
11 jobs and add 44 new jobs at their St. Tammany
12 Parish facility.

13 And always excited about
14 projects in smaller communities, so Bagwell
15 Energy Services has announced a 150-job
16 expansion in Iberia Parish. This is an energy
17 fabrication company. They're going to expand
18 their oil and gas and processing industry
19 services with a 2.5-million-dollar capital
20 investment.

21 We all have heard about the
22 project by South Louisiana Methanol. That one
23 is a 2.2-billion-dollar project. It's a joint
24 venture with SABIC and we're going to welcome 75
25 new jobs to the state of Louisiana. And that



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1 project will have an indirect impact of 350 new
2 jobs.

3 Something very exciting happened
4 earlier this week. I was able to join Secretary
5 Pierson, Governor Edwards, and Grambling State
6 University President Rick Gallot, in signing a
7 memorandum of understanding with Grambling State
8 University to implement new initiatives along
9 the lines of computer science and cyber
10 security. Grambling is going to be partnering
11 with IT companies such as Microsoft, IBM, DXC,
12 CGI, and others to general Dynamics IT, to
13 expand the workforce capable of filling the
14 computer science jobs and cyber security jobs,
15 which is a growing industry in Louisiana, as a
16 matter of fact, is a leader there. So that was
17 very exciting. That took place on Tuesday of
18 this week.

19 And then last project I want to
20 share with you, Southland Steel is going to
21 expand with an 18-million-dollar capital
22 investment in Amite. They're headquartered in
23 St. Helena Parish. And they're going to retain
24 176 jobs and add 70 new direct jobs.

25 Also, want to make all of the



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1 board members aware of the upcoming Louisiana
2 Statewide Business Summit. This is a summit
3 that is hosted by Governor John Bell Edwards and
4 LED. It will be next Thursday here in Baton
5 Rouge at the Renaissance Hotel on Bluebonnet.
6 There is a \$50 registration fee, and the
7 registration link is on our website,
8 opportunitylouisiana.com.

9 The government wanted to give
10 business leaders around the state the
11 opportunity to interface with the heads of all
12 of the key Louisiana cabinets and agencies and
13 so that we can hear the feedback from the
14 private sector on how state government can be a
15 better service to business and industry, but at
16 the same time to make our business leaders aware
17 of the positive economic momentum that we have
18 in Louisiana.

19 So we invite you all to attend.
20 Again, that's next Thursday here in Baton Rouge.
21 And that concludes my report.

22 MR. ROY: Thank you,
23 Ms. Mitchell.

24 Any questions or comments?
25 (No response.)



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1 MR. ROY: Hearing none, any
2 other business?

3 (No response.)

4 MR. ROY: All right. Entertain
5 a motion to adjourn.

6 MR. ANDRE: So moved.

7 MR. ROY: Motion adjourned.

8 All in favor, aye.

9 MS. MITCHELL: Aye and Happy
10 Valentine's Day.

11 MR. ROY: We're adjourned. Have
12 a good day.

13 (Meeting concluded at 10:44 a.m.)

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