

LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE
BUILDING, 617 NORTH THIRD STREET, LABELLE ROOM,
BATON ROUGE, LOUISIANA, ON JUNE 11, 2020
COMMENCING AT 10:00 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER



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1 APPEARANCES OF BOARD MEMBERS:

2 A.J. ROY

3 CHARLES JACKSON, III

4 CAL SIMPSON

5 LOUIS REINE

6 DON PIERSON

7 KIMBERLY JOHNSON

8 SUE DURAND

9

10 STAFF MEMBERS:

11 BRENDA GUESS

12 DEBORAH SIMMONS

13 FRANK FAVALORO

14 ANNE VILLA

15 ROBIN PORTER

16 CRYSTAL DALGO

17 SUSAN BIGNER

18 MOLLY HENDRICKS

19 SAMANTHA BOOKER

20 KELLY RANEY

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MR. ROY:
Good morning. I will call to order the meeting of the Board of Directors Louisiana Economic Development. Roll call, please.

MS. SIMMONS:
Good morning. A.J. Roy.

MR. ROY:
Here. Louis Reine.

MS. SIMMONS:
Charles Jackson.

MR. JACKSON:
Here.

MS. SIMMONS:
Cal Simpson.

MR. SIMPSON:
Here.

MS. SIMMONS:
Sue Durand.

MS. DURAND:
Yes.

MS. SIMMONS:
Kimberly Johnson.

MS. JOHNSON:
Yes.



1 MS. SIMMONS:
2 Secretary Don Pierson.

3 MR. PIERSON:
4 Present.

5 MS. SIMMONS:
6 We don't have a quorum.

7 MR. ROY:
8 Do we have a quorum?

9 MS. SIMMONS:
10 No. She is trying -- we now
11 have a quorum. The roll has been
12 called and we do have a quorum.

13 MR. ROY:
14 At this time we are going to
15 mute everybody on Zoom except the
16 board members.

17 For those of you who have
18 comments, the public, we ask that
19 you use the chat function of the
20 Zoom application. Please state
21 your name on it on the e-mail
22 during that comment time.

23 Very Good. I will lower my
24 mask. I have been sterilized and
25 neutered at the door.



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1 I will ask everyone to please
2 silence your cell phones indoors,
3 and, again, if you wish to
4 speak --

5 MR. REINE:

6 Hey, this is Louis, y'all got
7 me down?

8 MR. ROY:

9 You could probably mute your
10 microphone on electronic device
11 if you are listening remotely.

12 I would like to recognize
13 some special guests before we
14 proceed any further. Senator
15 Mark Abraham. Thank you,
16 Senator, for coming.
17 Representative Romero. Thank
18 you, sir. We have a
19 representative of the Governor's
20 office, Ms. Reva Minion. Did I
21 pronounce that correctly? Thank
22 you very much for coming. We
23 appreciate your -- I need to
24 speak up. Okay. All right.

25 So as we know, we are



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1 operating under extraordinary
2 times, and pursuant to the
3 Governor's emergency order, we
4 can conduct business, but I will
5 read the certificate of inability
6 to operate due to lack of a
7 quorum into the record.

8 In accordance with the
9 executive proclamation JB 20275
10 issued by the Governor, John Bel
11 Edwards, on June 4, 2020, LEDC is
12 providing for attendance at the
13 board meetings which will only
14 contain business deemed
15 essential, essentially
16 governmental business via
17 teleconference or video
18 conference as allowed during the
19 pendency of the COVID-19 health
20 emergency. Pursuant to Section
21 2C of JBE 2020-59, LEDC will
22 provide attendance for the 10
23 a.m. meeting on Thursday, June
24 11, 2020 via Zoom and in a manner
25 that allows for operation and



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1 input by members of the public as
2 set forth in the notice posted on
3 June 8, 2020. LEDC will
4 otherwise be unable to operate
5 due to quorum requirements. So,
6 we have a quorum.

7 Next order of business is the
8 approval of the minutes from the
9 board meeting as well as one
10 screening committee meeting and
11 one finance committee meeting as
12 per the agenda. What is the
13 pleasure of the board?

14 MR. SIMPSON:

15 I move to accept the minutes
16 for the screening and the finance
17 committee.

18 MR. ROY:

19 Motion for approval of all of
20 the minutes as proceeded -- as
21 presented.

22 MR. JACKSON:

23 Second.

24 MR. ROY:

25 Second. Any discussion? Any



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1 comments from the public?
2 Hearing none, all in favor, aye.

3 ALL BOARD MEMBERS:

4 Aye.

5 MR. ROY:

6 All oppose, nay. Without
7 objection.

8 Staff will give us an update
9 now on approval of various small
10 business loan guaranty programs,
11 projects. Who is that, Brenda?

12 MS. GUESS:

13 Good morning.

14 MR. ROY:

15 Good morning.

16 MS. GUESS: (HEAVY ECHO DUE TO
17 ZOOM)

18 I don't think -- I think they
19 may be on the line but I'm not
20 sure. Brenda Guess, Director of
21 Business. We are going to give
22 you an update of the inhouse
23 approvals that have been done
24 through the Small Business Loan
25 Guaranty Program. We provide an



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1 update on loans that were
2 approved inhouse without the -- I
3 am sorry. That fit under the
4 guidelines of the dollar amount
5 that the staff has the ability to
6 approve. On February 3rd we
7 approved the loan for TDS
8 Trucking Training Technology.
9 This was a company -- a trucking
10 company here in Baton Rouge. The
11 bank involved with the
12 transaction was Farmers State
13 Bank. The amount of the loan that
14 was approved for this credit was
15 a \$10,680 for the purchase of a
16 truck. It was approved to
17 support a new trucking entity
18 here in Baton Rouge.

19 Then on May 19th, the in
20 house committee convened to
21 review two additional loans. The
22 first one was Salud, LLC. Salud,
23 LLC is a small chain of coffee
24 shops and micro roasting
25 businesses. We approved a loan



1 guarantee for Pedestal Bank in
2 the amount of \$150,000. We
3 provided a 75 percent guarantee
4 to Pedestal Bank for the
5 financing and the purchase of
6 additional equipment and
7 inventory. That loan was also
8 approved by our inhouse committee
9 on May 9th.

10 The second loan that was
11 approved by the in house
12 committee on May 9th was for the
13 company, Chastant Farm and
14 Garden, LLC. I believe that this
15 is a farm supply and feed store.
16 The 75 percent loan guarantee
17 that was provided to Farmers
18 State Bank was in the amount of
19 \$389,000. It will be used for
20 the purchase of equipment and
21 inventory.

22 Shamelda, would you mind
23 jumping in for us.

24 MS. GUESS:

25 And that's --



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MR. ROY:
Any comments?
MS. GUESS:
And that's the end of my
report.
MR. ROY:
All right. Technical
challenges. Thank you very much
for your reports.
Next order of business is
under the EDAP program, and the
secretary is going to introduce
the principals.
MR. PIERSON:
Thank you. Susan Bigner will
come forward and she is the
program manager, and I will yield
in just a few minutes to her for
any formal information that needs
to be read into the record this
morning, but thank you for the
Board's consideration of this
very important project that we're
bringing to you, and I wanted to
take a moment to walk you through



1 it because if this was a movie, I
2 think it will be titled, it's
3 complicated, and before I am
4 finished with this introductory
5 remarks, there's actually about
6 six organizations that are
7 joining together to make this
8 transaction occur, and we, from
9 the staff perspective, have this
10 favorable endorsement of the
11 program to make the favorable
12 staff recommendation to you based
13 on three primary principles that
14 are driving this particular
15 investment.

16 First of all, a priority to
17 the department and a priority to
18 the Governor is the development
19 of our rural communities, and
20 this location, Jefferson Davis
21 Parish, is around a rural
22 economy, so it's important from
23 that perspective. It's an
24 important international
25 investment in that one of the



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1 things that we seek to do in LED
2 is to bring investment into our
3 state, and this particular
4 project is an \$11.6 million
5 project, but it attracts \$10
6 million of foreign direct
7 investment into Louisiana.

8 Finally, as we look at the
9 project that retains three jobs
10 and creates seven jobs, which is
11 not a large number, as you know,
12 but more importantly it's a
13 significant multiplier and has a
14 strong impact across the
15 agricultural economy of southwest
16 Louisiana, so it's maybe a bit
17 out of your order but certainly
18 farmers fertilizer acquisition
19 tractors, trucks, a lot of this
20 goes into that important
21 agricultural economy and it's for
22 those fundamental principles that
23 we're making our staff
24 recommendation.

25 Back to it's complicated,



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1 essentially the company that is
2 before you today, and I will
3 introduce Mr. Mark Pousson in
4 just a minute, is the South
5 Louisiana Rail Facility, and this
6 is basically a grand transport
7 facility. Rice being that grain
8 located in the Lacassine
9 Industrial Park. It's on land
10 that is owned by the Louisiana
11 Agricultural Finance Authority,
12 so it's a state agency on the
13 deed to the property, which is
14 then leased to organization No.
15 2, to Jefferson Davis Parish, so
16 that's Jefferson Davis Parish in
17 cooperation with Louisiana
18 Agricultural Finance Authority
19 controlling this state property
20 which is then leased to the South
21 Louisiana Rail facility for
22 operations.

23 What is coming before you
24 today is the installation of a
25 \$10 million investment by Rita,



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1 which is a foreign company with
2 headquarters in the U.S. in
3 Atlanta that is very active in
4 farm management food processing,
5 and in this case will be
6 equipment for the installation of
7 rice mill. So those agencies
8 combined with your support and
9 LED kind of round out, so what we
10 are proposing is a sponsored EDAP
11 that will be conditioned on the
12 signing of a lease agreement
13 between South Louisiana Rail
14 facility, and we are sure of
15 performance on this installation
16 of a \$1.6 million building on the
17 public property, so those are the
18 overall parameters that we're
19 receiving to achieve, and we look
20 for some comments of Mark
21 Pousson, and then one of our
22 technical instruments need to be
23 placed before the Board for
24 consideration from Ms. Susan
25 Bigner. Mark.



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MR. POUSSON:
Thank you. So, 2010, the south Louisiana facility was started with 200 producers and the vendors and we began our own marketing concept, and so we're operating that terminal that's already in existence. Since then, we've grown to loading vessels at the Port of Lake Charles, which is selling to the car dealers and ADMs of the world direct, Central America and Mexico, and we were approached with this partnership, and it just gives us another marketing option, so as we've deviated through the course of -- since 2010, we find this is just another opportunity, and we appreciate your consideration.

MR. PIERSON:
Susan Bigner.

MS. BIGNER:
Good morning. Since the



1 secretary covered so much of it,
2 I did want to let you know that
3 Jeff Davis Parish has a COVID-19
4 employment rate of 12.6 percent,
5 which is compared to 14.5 percent
6 for the state for April of 2020,
7 and 2018 per capita of 42,334
8 compared to the state of 46,242.
9 Staff recommends approval of the
10 sponsored EDAP for \$1.6 million
11 with the usual contingencies
12 including total capital
13 investment by the farm network
14 and facility in Jefferson Davis
15 Parish, Louisiana at \$10 million
16 for equipment. South Louisiana
17 well facility will obtain an
18 enforcement commitment by farmer
19 network, which is an integral
20 component to this project to
21 invest \$10 million on site while
22 performance assurance for rice
23 mill are to be provided by South
24 Louisiana well facility. South
25 Louisiana well facility must



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1 exercise its lease or sublease
2 for renewal option of its lease
3 or sublease with Jefferson Davis
4 Parish affecting the project
5 property prior to its expiration.
6 Otherwise, the uncredited balance
7 shall become due and payable to
8 LED by South Louisiana oil
9 facility.

10 I do also want to mention
11 that this project is sponsored by
12 Jefferson Davis Parish Police
13 Jury, and if there are any
14 questions for the parish, they
15 are also attending by --
16 electronically.

17 MR. ROY:

18 Thank you, Susan. Any
19 questions or comments from the
20 Board members?

21 MS. BIGNER:

22 There was a correction, I'm
23 sorry. There was a correction in
24 the presentation. It stated that
25 the facility could place 40 rail



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1 cars within 40 minutes, and it
2 should have read that the
3 facility can preposition 40 cars
4 and load them in less than 44
5 hours.

6 MR. JACKSON:

7 So this is a structural
8 improvement on state owned
9 property; is that correct?

10 MS. BIGNER:

11 Yes, sir. The rice mill is
12 going to be constructed next to
13 the grain transport facility, so
14 this one portion of property that
15 is owned by the finance authority
16 and leased to the parish and
17 subleased to the company, it's
18 all in one parcel.

19 MR. ROY:

20 Any other questions,
21 comments? Board members
22 listening, participating by Zoom
23 do you have any questions or
24 comments? Hopefully you can hear
25 me.



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MR. JACKSON:
Motion for approval.
MR. ROY:
Hearing none, motion for approval as presented.
MR. SIMPSON:
Second.
MR. ROY:
Second. Any discussion?
Hearing -- any comments from the public? Hearing none, all in favor, aye.
ALL BOARD MEMBERS:
Aye.
MR. ROY:
All opposed nay. Without objection, congratulations. Please keep us posted on your success.
MR. POUSSON:
Thank you so much. We appreciate it.
MS. BIGNER:
Thank you.
MR. ROY:



1 The next order of business is
2 the audit report financial
3 statements from June 2019 by Mr.
4 Cooper. Thank you, gentlemen.
5 Thank you. Please come back.

6 And I think Mr. Cooper is
7 participating by Zoom.

8 Mr. Cooper, can you hear us?

9 MR. COOPER:

10 Yes, sir.

11 MR. ROY:

12 You have the floor. Or the
13 Zoom or whatever it is.

14 MR. COOPER:

15 You should have a copy of the
16 audit report for the -- for the
17 year end of June 30, 2019. I will
18 refer you to the audit report on
19 the first page. This is
20 qualified opinion, and what that
21 basically means is that I feel
22 like the amounts and balances in
23 the financial statement as
24 presented are fairly stated.

25 I'll turn over the page 3 of this



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1 -- (inaudible).
2 (Inaudible due to Zoom audio)
3 MR. ROY:
4 Any questions, comments? Mr.
5 Cooper, I think you said this,
6 but your opinion amounts to an
7 unqualified opinion; is that
8 correct.
9 MR. COOPER:
10 Yes, sir.
11 MR. ROY:
12 Okay. Any other questions or
13 comments? Okay. What is the
14 pleasure of the Board. We have a
15 motion for --
16 MR. SIMPSON:
17 Approval.
18 MR. ROY:
19 Motion for acceptance as
20 presented.
21 MR. JACKSON:
22 Second.
23 MR. ROY:
24 Second. Any discussion? Any
25 comments from the public? Was



1 there someone on the phone that
2 wanted to make a comment or has a
3 question? Okay.

4 Hearing none, all in favor,
5 aye.

6 ALL BOARD MEMBERS:

7 Aye.

8 MR. ROY:

9 All opposed, nay. Without
10 objection. Thank you, Mr.
11 Cooper.

12 MR. COOPER:

13 Thank you.

14 MR. ROY:

15 Next order of business is the
16 secretary treasurer's report, Ms.
17 Villa.

18 MS. VILLA:

19 Good morning. Anne Villa
20 from -- under secretary Louisiana
21 Economic Development present to
22 you the Secretary Treasurer's
23 report as of June 5, 2020 for FY
24 '20.

25 The summary page has our



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1 budget for FY '20 of \$12,094,585
2 with expected balance of
3 \$9,529,411, and we have a pending
4 board approval of \$1,600,000
5 which would leave a balance of
6 \$7,929,411. We have projects
7 under review of 2,875,000, which
8 would leave a year end projected
9 balance of \$5,054,411. That's a
10 summary page.

11 If you go to the next page of
12 the report, it gives you a
13 breakdown of our financial
14 assistance program, which has an
15 expected balance of \$190,000, and
16 we have a loan assistance program
17 that we described earlier, the
18 state initiative program, which
19 you received the updates for each
20 of the projects that were
21 approved inhouse. We had a
22 beginning year budget of
23 \$1,627,729, and we've extended
24 1,1 -- sorry. 1,325,174 for a
25 balance of \$302,555 that's



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1 expected at the end of the year.
2 We move on to our next page
3 which has our capital outlay
4 appropriation, and it's consisted
5 of the two programs; the EDAP
6 program and the EDRED program.
7 So for a budget year of FY '20,
8 we have in that program a total
9 of \$10,466,856 and then we have
10 projects that have been approved
11 of \$1,240,000 and then we had the
12 \$1.6 million that you just
13 approved, which leaves a balance
14 of \$7,626,856, and inhouse we are
15 reviewing \$2.875 million of
16 projects which would leave an
17 ending balance of \$4,751,856.
18 Go to our next page is the
19 breakout of our general
20 appropriations comparison of
21 actuals for '18 and '19, and a
22 projection for FY '20 and a
23 projection of FY '20 for funds
24 that are available are
25 \$20,427,559, and then we had



1 expected expenditures of
2 \$12,920,597, which would leave
3 the funds available of
4 \$7,506,962.

5 And don't have anything else
6 to add to this. If you have any
7 questions, I am happy to answer
8 any of those to you or in the
9 public -- I don't see any
10 comments in the public section
11 under the chat, so if you do have
12 any just place out there in the
13 chat function and/or the board
14 member that is on the call.

15 MR. ROY:

16 Any questions or comments?
17 Hearing none, I will entertain a
18 motion to accept secretary
19 treasurer's report.

20 MR. JACKSON:

21 So move.

22 MR. ROY:

23 Motion.

24 MR. SIMPSON:

25 Second.



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MR. ROY:
Second. Any discussion? Any
comments from the public?
Hearing none, all in favor, aye.
All oppose, nay. Without
objection.

Ms. Dalgo, the accountant's
report. Good morning. Good
morning.

MS. DALGO:
Good morning. I'm Crystal
Dalgo. I will be presenting to
you the LEDC accountant status
report. The SSBCI guaranteed
loans portfolio presented here
totals \$5,560,260. It consists
of 24 loans. The current
balances are reflected as of
April 30, 2020, and the allowance
for this SSBCI guaranteed loan
losses is \$1,847,000. It is
reflected at the set percent for
current loans, which is 18
percent of the portfolio.

As of April 30, 2020 the EDAP



1 loan portfolio has two loans.
2 It's Colfax and City of Bastrop.
3 That portfolio totals \$613,885,
4 and the allowance for the EDAP
5 loan is also set of 15 percent,
6 and that totals \$92,082.

7 And on the last page for the
8 LED state small business loan
9 guaranteed program, as of May 31,
10 2020 there is \$112,555 of the
11 fiscal year '20 budget still
12 available for use.

13 And that concludes my report.
14 If there are any questions.

15 MR. ROY:

16 Any questions or comments? I
17 have a related question. I
18 assume that the auditor actually
19 audits the reserve as per policy
20 as it relates to the loan
21 portfolio balance? I didn't ask
22 Mr. Cooper that or someone else.

23 MS. VILLA:

24 So you are asking the loan
25 reserve balance if it's



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1 sufficient enough?

2 MR. ROY:

3 Yeah. I was asking actually
4 if the auditor actually audits
5 that.

6 MS. VILLA:

7 I'm sure that he does as part
8 -- just past experience, they
9 typically do balance with the
10 reserve to insure that you have
11 sufficient reserves to cover your
12 exposure. We can definitely
13 follow-up with him, chairman, to
14 insure that that was done.

15 MR. ROY:

16 Okay.

17 MS. VILLA:

18 Generally standard.

19 MR. ROY:

20 I would assume it's part of
21 the audit and plan. Okay.

22 MS. VILLA:

23 Yes. We will definitely
24 follow-up with him but I would
25 make certain that he had that.



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MR. ROY:
Thank you.

MR. JACKSON:
We set that percentage in
term of that, correct?

MS. VILLA:
Our reserve balance is set
internally.

MR. JACKSON:
We chose the 18 percent?

MS. VILLA:
Correct.

MR. ROY:
That's right. And follow-up
to that question, we do our own
inhouse review, how often, to
decide whether or not we feel
it's accurate.

MS. GUESS:
Well, in the past what we've
done as -- how is that? Okay.

In the past what we've done
as a board and the finance
committee would normally take
that under consideration to look



1 to see what our losses were
2 compared to what actually was our
3 -- the transactions that were
4 there and we made that
5 determination. In fact, it's
6 down to 18 percent, and at one
7 time I think we were 20, 25
8 percent, but based on the amount
9 of the risks that we were taking
10 it was determined that 18 was
11 sufficient based on that.

12 Normally we will have a -- it's
13 probably time for us to have a
14 finance committee meeting so that
15 we hand review all of our
16 internal policies to see if there
17 is anything else we need to take
18 a look at. We have had a couple
19 defaults that have taken place.
20 I think Crystal, what, two
21 defaults, I believe.

22 MS. DALGO:

23 Yeah. That was CCB and
24 Acadian. Yeah. Two.

25 MS. GUESS:



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1 Right. Two. And, so, we may
2 need to take a look at those to
3 make sure, and we were seeing a
4 lot of larger loans coming in, so
5 we may want to take a look. It
6 may remain the same, but I think
7 it's a yearly -- used to do a
8 yearly review so we can convene
9 the finance committee meeting.

10 MR. ROY:

11 Okay. I think that would be
12 wise, certainly in the banking
13 world, when you have a recession
14 or other economic challenges,
15 it's a good time to review your
16 reserve requirements. Okay.
17 Motion -- entertain a motion to
18 accept the Accountant's Report.

19 MR. SIMPSON:

20 Motion accept.

21 MR. ROY:

22 Motion.

23 MR. JACKSON:

24 Second.

25 MR. ROY:



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1 Second. Any comments, any
2 questions for -- from the public?
3 Hearing none, all in favor aye.

4 ALL BOARD MEMBERS:

5 Aye.

6 MR. ROY:

7 All oppose, nay. Without
8 objection. Thank you. Okay.

9 We're pleased to have the
10 secretary with us today or
11 perhaps someone else give us the
12 President's report.

13 MR. PIERSON:

14 I will be happy to update the
15 Board, and thank you, again, for
16 your participation in this
17 important activity and bearing
18 with us as we bridge new
19 technology issues, but we have
20 found the Zoom to be a very
21 powerful tool, and I can speak to
22 that a little bit more later, but
23 we really just want to give you
24 sort of an update relative to, as
25 we all know, the last 90 days the



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1 world has changed and so LED has,
2 as it's done frequently during
3 these types of crisis situations,
4 be it hurricane, tornado or
5 flooding, we pivot, we have a
6 great business expansion
7 retention group that stays in
8 touch with economic driver
9 companies all over the state, so
10 we then utilize this as a
11 communication pathway to check on
12 our existing industry. We've
13 done two surveys. The first one
14 reaching 500 industries early on
15 in the phase zero and then more
16 recently as we enter phase 2, so
17 we're communicating clearly with
18 our economic driver companies
19 across the state.

20 More importantly this
21 particular crisis has impacted
22 small business very
23 significantly, and so sort of
24 fashion that you might think of
25 as first aid, the first thing you



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1 do is stop the bleeding and clear
2 the airways, so the first thing
3 that we did was stand up a
4 resource portal on our
5 opportunityLouisiana.com website
6 that lists all of the federal
7 programs, all of the state
8 programs and regional programs
9 that are nearby our small
10 businesses whether they are up in
11 Shreveport or Monroe, whatever
12 part of the state they are in so
13 they get a good feel for what is
14 available out there.

15 As we got that established
16 and some conduit lines moving
17 with the Small Business
18 Administration, you know, it's
19 really been the primary workhorse
20 in this for us. Today I can
21 report to you that more than
22 68,000 businesses across
23 Louisiana have taken advantage of
24 the SBA's payroll protection
25 program, and that equates to



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1 about \$7.2 billion from the
2 federal government that are
3 available to support our
4 struggling small businesses
5 across the state. In addition to
6 that, SBA has a program that they
7 call the economic injury disaster
8 loan, which has now deployed more
9 than \$1.4 billion into Louisiana,
10 so today we have something like
11 \$8.6 billion that's available to
12 our small businesses to help
13 transition to this period.

14 One of the other programs
15 that we quickly established and
16 early had right here with this
17 board where you are often working
18 with the banking community across
19 our state to offer a loan
20 guarantee for what in the past
21 has always been sort of brick and
22 mortar projects that the job
23 creation focused, but what we
24 were able to do here very quickly
25 is join with the LPFA and the



1 Louisiana Bankers Association to
2 put together a loan guarantee
3 program that does an 80/20
4 participation on behalf of the
5 state and deploy a fund of up to
6 \$50 million by working together
7 with them. The traffic in the
8 lane relative to PPP, the payroll
9 protection program and the
10 economic injury disaster loan
11 programs have really been the
12 workhorse and the primary place
13 and appropriately that these
14 companies have gone to to secure
15 that \$8.6 billion, but beyond
16 that we're early on in this.
17 Small businesses may have been
18 using their savings or they don't
19 have customers coming in so they
20 don't have the level of expenses
21 that they might have over the
22 longer term, so our program which
23 is now subscribed somewhere in
24 the vicinity of 20 million still
25 has about 30 million in capacity



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1 to participate with banks and
2 allow a loan that is designed to,
3 one, give that banking
4 institution a one percent
5 origination fee so that there is
6 some payment for the services
7 that are being provided. 180 day
8 period at the beginning of the
9 loan where there are no payments
10 due and there is zero percent
11 interest, so it really gives some
12 small business the opportunity to
13 walk through the door, deal with
14 the banker they always deal with
15 and utilize a very flexible way
16 to engage no requirements or
17 guidelines coming from Washington
18 and it's the banks set of
19 underwriting criteria that they
20 use and they can quickly execute
21 against this, so we've got a low
22 documentation fast flexible
23 program that is available over
24 the arc of this impactful period
25 for our small businesses across



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the state.
Once that's established -- it hasn't been established, but we sort of moved on to bringing another initiative to the table, which is around Ecommerce. Maybe companies were engaged in Ecommerce previously but many were not, and for the first time it's clearly recognized that if you can't get to your customers, if you are cut off, that certainly the web, it gives you a way for placement of orders or all kind of different Ecommerce activities, so in a partnership with the Shopify where we're not pushing a contract and collecting a fee for service, we want to use a number of different providers but they happen to be a very notable one that does an excellent job of the introduction of how to set up your electronic marketplace and kind of walks you



1 through that process, or if you
2 have an existing Ecommerce, how
3 you utilize the metrics to really
4 be effective and efficient in the
5 deployment of your Ecommerce, so
6 phase one of this for us is to
7 try to really enhance and grow
8 the Ecommerce footprint for small
9 businesses across our state by
10 giving them this opportunity to
11 engage. We've also reached out
12 to our small business development
13 centers that are in partnership
14 between the state and the SBA so
15 that the counselors in there are
16 familiar with this program that
17 we're launching and doing a good
18 job of coaching and managing
19 people with the people Ecommerce
20 questions and concerns, and grow
21 that Ecommerce footprint, and
22 then we hope to get to a point
23 where we can then establish a
24 directory of Ecommerce companies
25 in Louisiana, our own companies,



1 and then push in a third phase a
2 by Louisiana program to capture
3 more of our own dollars that we
4 have effective with that.

5 You know, if you are going to
6 go online and buy honey, don't
7 buy Mississippi honey, don't buy
8 Texas honey, get that Louisiana
9 honey. That kind of a theory of
10 capturing as much of our own
11 commerce dollars in the commerce
12 generated from the spending of
13 consumers here. It's sort of a
14 program that we're utilizing that
15 is new and unique and might
16 represent -- it's sort of an
17 innovative approach and best
18 practices approach and the new
19 tool in the portfolio of our
20 small business services.

21 And we're pushing that out
22 through Chamber of Commerce and
23 economic development
24 organizations across the state,
25 but particularly in the Chamber



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1 of Commerce lane, their members
2 are those small businesses. That
3 is where we can be most effective
4 with that program.

5 The other significant
6 activity of LEDC, as you may be
7 aware, I'm the co-chair of the
8 Resilient Louisiana Commission.
9 This commission was established
10 to two initial charges. One is
11 to help guide the reopening and
12 economy as we went from phase
13 zero to phase 1, and the Governor
14 issuing an executive order with
15 certain parameters in it. The
16 Louisiana Resilient Commission
17 operates 15 task force, each one
18 focused on a different sector of
19 our economy to include workforce
20 and education and transportation
21 and gaming, really take all of
22 the key elements that drive the
23 economy that are all
24 representatives on this task
25 force. These are all public



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1 meetings, and, again,
2 opportunitylouisiana.com and
3 clicking on the tab there for
4 Resilient Louisiana Commission,
5 you can sign up to get notices of
6 these task force meetings or the
7 commission meetings which
8 typically occur every Friday.

9 So charge one was to help
10 guide the Governor's reopening of
11 the economy that was on or about
12 May 15th, and then collect an
13 additional information from us to
14 guide the process into into phase
15 2 where we are today, and during
16 this 21 day period where we hope
17 we're able to stop the spread of
18 COVID where we're then after 21
19 day timeframe enter phase 3, so a
20 slow March back towards a new
21 normal, but where the second
22 charge for the Resilient
23 Louisiana Commission is around is
24 those longer term suggestions on
25 how to reestablish our economy



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1 and grow our economy, and it's
2 important to just anticipate that
3 -- I think it was said after
4 Katrina, if we build it back
5 exactly like it was, we have
6 failed. The idea is to build it
7 back stronger, more resilient,
8 and the word "resilient" doesn't
9 necessarily mean strength as in
10 the steel I-Beam or something, it
11 means less vulnerable. We've
12 discovered that our economy was
13 very, very vulnerable to a
14 pandemic, and so the things that
15 we can do to elevate healthcare
16 and all of the other elements of
17 combatting on one side of the
18 very significant health issues
19 and on the other side the very
20 impactful economy issues is a
21 major challenge and the Resilient
22 Louisiana Commission works to
23 make those strategies best
24 practices and adopt and recommend
25 these kind of programs to the



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1 administration and legislature
2 and all of those that set public
3 policy or guide programs for
4 Louisiana, and so that document
5 is going to receive input from
6 those 15 task force tomorrow, the
7 12th of June was their assigned
8 date, and then the Resilient
9 Louisiana Commission will go back
10 pulling most points out of that
11 packaging and document that we
12 hope to present on or about 30
13 June. Will the ROC's work be
14 done then, my opinion is just
15 that it will not be; that there
16 are longer range impacts and
17 things that we have not yet seen
18 manifest. You know, how long can
19 our small businesses hold out.
20 When does travel and tourism
21 return. How effective are the
22 funds and the resources being
23 provided by the federal
24 government and the state
25 government in reestablishing the



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1 economy, what happens if we get a
2 second wave of COVID in the fall
3 or winter. There are just still
4 a whole lot of unknowns out there
5 for citizens, for businesses, for
6 those that are elected
7 representatives to manage and
8 guide, so this appears to be not
9 a short term tornado or flood or
10 hurricane kind of event. This is
11 a one that will transition not
12 just weeks or months but for
13 years will be with us.

14 We managed successfully
15 before and we will come through
16 this. Certainly we pay a lot of
17 attention on how we can leverage
18 our resources that are available
19 to us, and, again, our strong
20 focus on small business right
21 now, but as you have seen today,
22 we continue to look for new
23 projects. They are -- we are
24 issuing proposals so we're
25 managing the Resilient Louisiana



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1 Commission, we're working the
2 day-to-day work of Louisiana
3 Economic Development, and we're
4 assisting on the other areas of
5 the Governor's office and
6 Homeland Security and emergency
7 preparedness for PPE issues for
8 small businesses or broadband
9 element in the rural parishes now
10 become very, very visible to
11 everyone that we have a situation
12 or crisis like this and you have
13 a weakness which was broadband
14 capacity in rural areas, you
15 can't deliver telehealth. You
16 can't provide distance learning
17 when the schools are closed, and
18 you can't do Ecommerce out in
19 these areas, so certainly
20 broadband has been identified as
21 one of the areas that really
22 needs a lot more focus and a lot
23 more attention, and it is coming
24 from federal resources available
25 to do this, but just one of the



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1 many tasks we'll be managing in
2 this new normal that we'll be
3 experiencing. Be happy to answer
4 any questions that you might
5 have, but, again, we greatly
6 appreciate your service to this
7 board and the assistance that you
8 provide to all of businesses out
9 there in Louisiana that we manage
10 on their behalf.

11 MR. ROY:

12 Any questions or comments for
13 the secretary? Mr. Secretary, I
14 would like to applaud you and the
15 staff for your extraordinary work
16 that you have done in the last
17 few months. I happen to be on
18 the phone with staff. I
19 appreciate that in trying to work
20 with the bankers in crafting the
21 loan program that we came up with
22 which actually meshes with the
23 PPP and the other SBA emergency
24 program that federal government
25 has, but in the midst of all of



1 this difficulty, you came up with
2 a great program that I think over
3 time is going to really impact
4 business in a favorable way, so
5 thank you.

6 MR. PIERSON:

7 You are welcome, sir. Thank
8 you for your leadership as well.

9 MR. ROY:

10 Next order of business as we
11 know we have operating, needless
12 to say under extraordinary times,
13 and we have not had an
14 opportunity to elect offers and
15 we will do that shortly.

16 Before we do that, as many of
17 you recall, we lost Mr. Alden
18 Andre earlier in the year, and
19 this is the first meeting we have
20 been able to have and have a
21 quorum and full blown meeting
22 since that time. So I would be
23 remiss in a big way if I did not
24 say a few words and memorialize
25 Mr. Andre in light of that.



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1 I had the pleasure of serving
2 with him since I think about the
3 '90s, sometimes in the '90s, just
4 an extraordinary gentleman who
5 was dedicated to public service,
6 who is always willing to help,
7 who did not know the word no, and
8 he just did so much for the State
9 of Louisiana, his nation and his
10 community. I recall that he was
11 the Valedictorian of his high
12 school class. He was the captain
13 in the Army. He was -- his first
14 wife, I think, predeceased him.
15 He was survived by his wife and
16 his son, and his list of
17 accomplishments are just
18 extraordinary. He was involved
19 in anything and everything that
20 he was ever asked to participate
21 in, and not the least which was
22 serving as vice chairman of this
23 board, so I would ask that we --
24 I have a -- Brenda and I have a
25 copy of his obituary that we



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1 included in the minutes and that
2 we pass the resolution to reflect
3 that he served with honor and
4 distinction for many, many years
5 and his service on this board, so
6 I would entertain such a motion.

7 MR. SIMPSON:

8 So move.

9 MR. ROY:

10 Motion.

11 MR. JACKSON:

12 Second.

13 MR. ROY:

14 Second. Any discussion? Any
15 comments from the public?

16 Hearing none, all in favor, aye.

17 ALL BOARD MEMBERS:

18 Aye.

19 MR. ROY:

20 All oppose, nay. Without
21 objection. God Bless you, Mr.
22 Andre.

23 Next order of business is
24 election of officers, and first I
25 guess would be the chairman. We



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1 have the chairman, vice chairman
2 and than's it. So I will get out
3 of the room perhaps the secretary
4 can run the meeting and have the
5 chair.

6 MR. PIERSON:

7 At this time I would
8 entertain a motion for those that
9 wish to be considered for this
10 chairmanship or have the name of
11 the next provided to the board.

12 MR. SIMPSON:

13 I will nominate A.J. Roy as
14 the chairman.

15 MR. JACKSON:

16 Second.

17 MR. PIERSON:

18 Motion and second for Mr.
19 A.J. Roy. Do I have any others
20 that wish to put their hat in the
21 ring?

22 MR. JACKSON:

23 Move the nomination.

24 MR. SIMPSON:

25 Second.



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MR. PIERSON:
Hearing no other nominations and the nomination has been motioned to be closed, we will now take a vote to all in favor please indicate by saying aye.

ALL BOARD MEMBERS:
Aye.

MR. PIERSON:
Any objections. None.
Hearing none, we will name Mr. A.J. Roy to another term as our chairman. Invite him back to ascertain that he is willing to accept.

MS. SIMMONS:
Can I get you to speak up, please.

MR. PIERSON:
Sir, I wish to inform you that upon action by the Board in your absence that you were nominated and subsequently elected to serve given that you are willing to accept that charge



1 for another term.

2 MR. ROY:

3 Well, thank you for your
4 confidence, and if anyone else
5 would like the position, please
6 feel free to jump in, but I
7 appreciate the thoughts and the
8 confidence. Did we elect a --

9 MR. PIERSON:

10 We did not do that, so if you
11 would like to take charge of that
12 at this time.

13 MR. ROY:

14 So, the election of vice
15 chairman, any nominations.

16 MR. SIMPSON:

17 I nominate Charles.

18 MR. ROY:

19 Sorry.

20 MR. PIERSON:

21 Charles Jackson, the nominee.

22 MR. ROY:

23 Mr. Jackson. Motion to Mr.

24 Jackson -- motion that Mr.

25 Jackson is nominated as vice



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1 chairman. Is there a second? We
2 have anybody on the -- out in
3 cyberspace? No. Okay. I guess
4 I can vote. I second. We had a
5 quorum and we did not lose it,
6 right, counsel?

7 MS. PORTER:

8 That's correct.

9 MR. ROY:

10 Motion and second. Any
11 discussion? Any comments from
12 the public. All in favor, aye.
13 Aye. All opposed, nay. Without
14 objection. Congratulations.
15 Thank you, sir.

16 All right. Any other business
17 come before the board?

18 MS. GUESS:

19 Mr. Chairman, one of the
20 things before we leave the
21 committees, I just want to point
22 out that -- how is that? Better?
23 Good. Okay.

24 Mr. Jackson as virtually
25 being the vice chair, you now



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1 serve as the chairman of the
2 screening committee, and so right
3 now total board membership we're
4 at 7 out of the -- out of the 10,
5 and one of the things that I
6 talked to the office of the Board
7 of Commissions earlier this week
8 and they are in the process of --
9 they are aware at least knowing
10 that we are down three board
11 members, so we are working --
12 waiting for them to appoint some
13 three other members to us.

14 MR. ROY:

15 Do you mind, I think Ms.
16 Durand is up for a decision.
17 Anyone else? I know there has
18 been actual vacancies and people
19 have said, look, I have no
20 interest going forward. Can you
21 update us on that.

22 MS. GUESS:

23 Sure. The actual
24 resignations from the Board was
25 Mr. Natin Kamath. Mr. Todd



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1 McDonald. That was the actual --
2 those actual resignations from
3 the board. Ms. Durand's term
4 ended earlier this month, I
5 believe earlier this week;
6 however, the statute says that
7 all board members will serve
8 until they are replaced, and I
9 believe Ms. Sue is going to serve
10 until she is either reappointed
11 or replaced and the board of
12 commerce -- board and commissions
13 is aware of her status.

14 As far as our committee
15 makeup, the screening committee
16 members would now be Mr. Jackson
17 as the chair; Ms. Durand will now
18 serve on the committee of the
19 screening committee, and I think
20 what happens now we have at least
21 two vacancies on that committee.
22 Before we had Mr. Andre, Mr.
23 Kamath, Mr. Jackson, Ms. Durand,
24 so it now leave us with those
25 three, and an appointment from



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1 the remaining three board members
2 that are not here present now, we
3 can appoint someone, if you would
4 like, to the screening committee.
5 I think that might be an order
6 right now because we do rely on
7 our screening committee. We need
8 at least three members. We've
9 had five to choose to give us a
10 three so we can conduct business.

11 MR. ROY:

12 So who is not on this
13 screening committee that is still
14 on the board?

15 MS. GUESS:

16 Ms. Kimberly Johnson. Ms.
17 Johnson

18 MR. ROY:

19 Ms. Johnson. Okay.

20 MS. GUESS:

21 And I think she is on the
22 call.

23 MR. ROY:

24 So, Ms. Johnson, we hope that
25 you would join the screening



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1 committee. We need you. Can you
2 hear us? So I hope she would
3 join us. As Brenda alluded to,
4 we absolutely need all of the
5 members on the screening
6 committee because of the urgency
7 with which the committee operates
8 and the appointments of the
9 duties.

10 MS. GUESS:

11 Right.

12 MR. ROY:

13 So it would be good to have
14 all of the board members that we
15 can get on the screening
16 committee given the fact that
17 occasionally some cannot
18 participate.

19 MS. GUESS:

20 The only other committee that
21 I would think would need
22 something, possibly not today,
23 will be the finance committee.
24 We are looking to that have
25 meeting, you know, in the short



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1 order. Current members of that
2 committee of the chair was Mr.
3 Kamath. We have Ms. Villa. We
4 had Mr. Andre, Mr. Jackson and
5 Ms. Durand. So we can look at
6 those when we get the --
7 hopefully we'll get some new
8 appointments in the very short
9 order.

10 MR. ROY:

11 Very good. Okay. Any other
12 business before the board?

13 Thank you for coming during
14 these extraordinary times. If we
15 are -- perhaps this is -- I don't
16 know what the new normal is, what
17 is normal anymore, but it would
18 probably be best if we can -- if
19 everyone can be here, I guess, I
20 think everyone is saying, yeah,
21 that would be the preference, so
22 we would encourage those who I
23 understand the difficulties and
24 the challenges of today, but for
25 those who are listening, we would



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1 encourage you to try to be here
2 physically if you can because of
3 those challenges and it may be
4 difficult to conquer them going
5 forwards. Any other questions,
6 comments?

7 MS. VILLA:

8 I just have a comment. Just
9 wanted to thank everyone who is
10 listening via the Zoom audio as
11 well as those board members who
12 were able to attend via Zoom. So
13 this is the first time, to my
14 knowledge, that we have conducted
15 a meeting where we've had members
16 in attendance, in person as well
17 as over ZOOM, so with this first
18 attempt, I know that they have
19 probably had some little tweaks
20 that we can do here and there,
21 but I think by us being kind of
22 the first guinea pigs, sort of
23 speak, we are going to work
24 through the kinks for our next
25 board meetings until we know we



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1 can all meet again in person.

2 So I just want to thank
3 you-all for enduring this process
4 with us and very appreciative of
5 all of those who have helped in
6 the background that aren't here,
7 so thank you.

8 MR. ROY:

9 And to echo Ms. Villa,
10 certainly staff has done an
11 absolute best they could with the
12 challenges that are particular to
13 the building and tying in this PA
14 system and the entire speaker to
15 the outside world and it wasn't
16 designed for that so I think
17 staff has done an extraordinary
18 job.

19 All right. A motion to
20 adjourn.

21 MR. JACKSON:

22 So move.

23 MR. ROY:

24 Motion.

25 MR. SIMPSON:



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Second.
MR. ROY:
All in favor, aye. All
oppose, nay. Without objection.
Thank you and be safe.

(Whereupon the meeting concluded at 11:07 a.m.)



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REPORTER'S CERTIFICATE

I, RACHEL TORRES-REGIS, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting was taken, do hereby certify that, after having been duly sworn by me upon authority of R.S. 37:2554, did testify as hereinbefore set forth in the foregoing pages;

That this meeting was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

That the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, and that I am informed about the complete arrangement, financial or otherwise, with the person or entity making arrangements for deposition services;

That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of



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Civil Procedure Article 1434 and in rules and advisory opinions of the board;

That I have no actual knowledge of any prohibited employment or contractual relationship, direct or indirect, between a court reporting firm and any party litigant in this matter nor is there any such relationship between myself and a party litigant in this matter. I am not related to counsel or to the parties herein, nor am I otherwise interested in the outcome of this matter.

Dated this 2nd day of July, 2020.

RACHEL TORRES-REGIS, CCR, RPR
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