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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 13TH DAY OF JUNE, 2019
COMMENCING AT 9:29 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

MEETING MINUTES

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Sue Durand
4 Charles Jackson, III
5 Don Pierson
6 A.J. Roy
7 Cal Simpson

8 **Staff members present:**

9 Steve Baham
10 Stanley Bienemy
11 Susan Bigner
12 Crystal Dalgo
13 Marissa Doin
14 Frank Favaloro
15 Brenda Guess
16 Molly Hendricks
17 Shamelda Pete
18 Robin Porter
19 Deborah Simmons
20 Anne Villa

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MR. ROY:
Morning. I'll call to order the Board
of Directors, Louisiana Economic Development
Corporation.
Rollcall, please.
MS. SIMMONS:
Good morning.
A.J. Roy, III.
MR. ROY:
Here.
MS. SIMMONS:
Alden Andre.
MR. ANDRE:
Here.
MS. SIMMONS:
Louis Reine.
(No response.)
MS. SIMMONS:
Charles E. Jackson, III.
MR. JACKSON:
Here.
MS. SIMMONS:
Mandi Mitchell.
(No response.)
MS. SIMMONS:



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1 Cal Simpson.
2 MR. SIMPSON:
3 Here.
4 MS. SIMMONS:
5 Nittin Kamath.
6 (No response.)
7 MS. SIMMONS:
8 Sue Durand.
9 SECRETARY PIERSON:
10 She's here.
11 MS. SIMMONS:
12 Kimberly Johnson.
13 (No response.)
14 MS. SIMMONS:
15 Todd McDonald.
16 (No response.)
17 MS. SIMMONS:
18 Secretary Don Pierson.
19 SECRETARY PIERSON:
20 Here.
21 MS. SIMMONS:
22 We have a quorum.
23 MR. ROY:
24 Very good. Welcome, everyone. I'll ask
25 everyone to please silence your cell phones.



1 The first order of business is the
2 ratification and approval of minutes, and I have a
3 potential duty today. We need to do a little
4 housekeeping, so bear with me. I'll be reading from a
5 document so that we get it correctly.

6 The LEDC Board and Finance Company (sic)
7 held a meeting on February 14th, 2019; however, the
8 agenda for the meeting was not posted on the LEDC
9 website 24 hours in advance of the meeting as required
10 by the Open Meetings Law. Because actions were taken by
11 the Board during the meeting and were held without a
12 24-hour advanced posting of the agenda on the LEDC
13 website, the Board must ratify and approve all actions
14 taken during the February 14th, 2019 meeting.

15 During the February 14th, 2019 meeting,
16 the following actions were taken by the Finance
17 Committee: Agenda Item Number 3, the audit reports,
18 finance statements were approved, the finance statement
19 as of June the 30th, 2018, and validation of the LEDC
20 investments as of June the 30th, 2018.

21 Let me stop there.

22 Any questions of what I've said thus
23 far?

24 (No response.)

25 MR. ROY:



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1 All right. During the February 14th,
2 2019 meeting, the following actions were taken by the
3 board: Agenda Item Number 3, approval of the meeting
4 minutes of the LEDC Board meeting held on December the
5 17th, 2018; and Agenda Item Number 4, the approval of
6 the Finance Committee Report; Agenda Item Number 5,
7 Economic Development Award Program extension request by
8 Fuji Oil New Orleans, LLC; Agenda Item Number 6,
9 election of officers, chairperson, vice chairman; Agenda
10 Item Number 7, committee appointments from the various
11 committees, Executive, Screening, Policy, Finance and
12 Government Outreach.

13 Do I entertain any motions or are there
14 any questions from the Board members?

15 (No response.)

16 MR. ROY:

17 Comments?

18 (No response.)

19 MR. ROY:

20 Any questions or comments from the
21 public?

22 (No response.)

23 MR. ROY:

24 Hearing none, I will entertain a motion
25 to ratify and approve the Finance Committee and the LEDC



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1 Board meetings held on February the 14th, 2019.

2 MR. SIMPSON:

3 I move to ratify and approve.

4 MR. ANDRE:

5 Second.

6 MR. ROY:

7 Any discussion?

8 (No response.)

9 MR. ROY:

10 Hearing none, all in favor -- any
11 comments from the public?

12 (No response.)

13 MR. ROY:

14 Hearing none, all in favor, "aye."

15 (Several members respond "aye.")

16 MR. ROY:

17 All opposed, "nay."

18 (No response.)

19 MR. ROY:

20 Without objection.

21 MR. ROY:

22 All right. Next order of business is
23 the in-house approval of updates.

24 Good morning.

25 MS. DOIN:



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1 Good morning. Marissa Doin. I have one
2 loan update for y'all today. This one is from Hancock
3 Whitney Bank out of New Orleans. The company is
4 Advanced Cutting Solutions. They're a core kitting
5 company, and they supply core kits used to create wind
6 turbines.

7 ACS was formed in 2014, and they began
8 generating revenues in 2016. In the past 16 months, ACS
9 has seen significant growth and is on the path to
10 continue growing.

11 Hancock Whitney requests a 75 percent
12 guaranty on a \$250,000 line of credit backed by
13 inventories and receivables. The funds will be used to
14 support working capital needs of the company as they
15 grow, and staff approved this loan on April 25th.

16 Are there any questions?

17 (No response.)

18 MS. DOIN:

19 Thank you.

20 MR. ROY:

21 Thank you.

22 Next order of business is under the
23 Economic Development Award Program, Gramercy Holdings 1,
24 LLC, D/B/A Noranda Alumina.

25 Ms. Bigner.



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1 MS. BIGNER:

2 Good morning.

3 MR. ROY:

4 If you could, pull the microphones up.

5 MS. BIGNER:

6 Susan Bigner. This morning we have a
7 request from Gramercy Holdings 1, LLC, doing business as
8 Noranda Alumina for a \$1-million unsponsored EDAP.

9 The facility is located in Gramercy in
10 St. James Parish. With me are Noranda Bauxite & Alumina
11 company representatives, Scott Croft, Stacy Miller and
12 Anthony Laura.

13 In 2018, New Day Aluminum Holdings, LLC
14 purchased the alumina line facility in Gramercy along
15 with a bauxite facility in Jamaica, which were both in
16 bankruptcy at the time. The Jamaica facility mines and
17 ships bauxite, which is the principle ore of aluminum,
18 to the Gramercy facility and other New Day facilities.

19 The St. James facility was built by
20 Kaiser Aluminum and Chemicals Corporation in 1958 and
21 has been operational ever since. Operations under
22 Noranda began in October of 2016, and the company
23 announced a \$35-million upgrade and expansion in May of
24 2017. The expansion and upgrades include designing and
25 installing equipment to increase productivity, storage



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1 and shipping as well as moving the corporate
2 headquarters to the facility.

3 Currently the company is rehabilitating
4 the administrative building for the headquarters and
5 improving residual ponds on the property. The EDAP will
6 assist with the costs associated with the residual
7 ponds. The company has to expedite clay from one area
8 of the property, transport it to the pond area and then
9 build up the levee wall six to 10 feet to the permitted
10 height of 50 feet.

11 The company has recently purchased
12 refurbished gas turbine generator that will be used as
13 collateral for the unsponsored EDAP, and Gramercy
14 Holdings will guaranty all commitments.

15 Since the project was announced in 2017,
16 the company has commenced hiring employees and investing
17 CapEx. The 42.9 projected cost listed in the EDAP
18 application exceeds the \$35-million CapEx announced in
19 2017. As of the end of March, the company imported
20 approximately 430 employees; therefore, it is expected
21 that the company will meet or exceed their first year
22 requirements of 432 employees with an approximate annual
23 payroll of 27.3-million.

24 Staff recommends approval of the
25 unsponsored EDAP for \$1-million with the normal



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1 contingencies listed in the term sheet. The company has
2 agreed to retain approximately 395 jobs with an
3 associated annual payroll increased annually by two
4 percent while creating 65 new jobs with an estimated
5 annual payroll of 7.1-million by 2025. Of the 65 new
6 jobs, 15 are expected to be headquarter jobs.

7 If the required jobs are created and
8 retained at the stipulated annual payroll, then the EDAP
9 will be considered satisfied. However, if the company
10 does not create the projected jobs and payroll on an
11 annual basis, the unearned credit balance for that year
12 will be due and payable to LEDC plus interest. All
13 credits will be based on payroll.

14 At this time, I'm going to ask the
15 company representatives to tell you a little bit about
16 the project.

17 MR. LAURA:

18 Thank you. I'd like to introduce Scott
19 Croft, the company Chief Operating Officer.

20 MR. CROFT:

21 Good morning. Can everybody hear me
22 okay?

23 MR. ROY:

24 Good morning.

25 MR. CROFT:



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1 As Anthony mentioned, I'm Scott Croft,
2 Chief Operating Officer of Noranda Bauxite Alumina, and
3 I'm one of those jobs Susan referred to. I just joined
4 the company in February, and certainly happy to be here
5 and happy to help contribute.

6 I'm happy to answer any questions you
7 have about the project, but I just really wanted to
8 thank the Board for the consideration to help us
9 continue our growth story and really to add to that
10 sustainable platform, which we're building down in
11 Gramercy. It really is something to see and something
12 we can all be proud of for Louisiana.

13 I'm happy to answer any questions. This
14 project is teed up, ready to go as we are sort of
15 working through some of the final contract negotiations
16 as we sit here. And Susan captured it quite well.

17 MR. ROY:

18 Secretary.

19 SECRETARY PIERSON:

20 I don't have a question. I just wanted
21 to give a corresponding thank you for the efforts being
22 made and presented here. On the one hand, you would
23 have a bankruptcy, 395 workers going home and looking
24 for new work in our state, but with this company
25 stepping up and pledging to invest more than 35-million



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1 on the site, retain all of those workers and then bring
2 us and ramping an additional 65 jobs in the coming years
3 and already making great progress against those goals,
4 it's a tremendous credit to the company for their
5 confidence.

6 And I'd like to also point out that our
7 team is out there working to find opportunities like
8 this, to not only -- you know, you read about all the
9 new companies that we're able to bring in the state, but
10 to working with our existing companies, and in this
11 case, be able to revitalize those efforts is
12 tremendously important. So thank you.

13 MR. CROFT:

14 Thank you.

15 MR. LAURA:

16 Thank you.

17 MR. ROY:

18 Anything else, or perhaps questions or
19 comments from the Board?

20 (No response.)

21 MR. ROY:

22 Board members?

23 (No response.)

24 MR. ROY:

25 What's the pleasure of the Board?



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MR. JACKSON:
I move that we accept this proposal.
MR. ROY:
Motion for acceptance as presented.
MS. DURAND:
I second that.
MR. ROY:
Second.
Any discussion?
(No response.)
MR. ROY:
Hearing none, all in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection.
Congratulations. Please keep us posted
on your successes. We always like to hear about that.
MR. CROFT:
Absolutely. Thank you very much.
MR. LAURA:
Thank you very much.
MR. ROY:



1 Were there any comments from the public
2 on that?

3 (No response.)

4 MR. ROY:

5 Next order of business, the Treasurer's
6 Report, Ms. Villa.

7 MS. VILLA:

8 Good morning. Anne Villa,
9 Undersecretary for Louisiana Economic Development
10 presenting the Secretary Treasurer's Report as of May
11 31st, 2019.

12 In summary, our total budget for Fy '19
13 is \$10,538,938. We have approved and projected
14 expenditures of \$3,135,443, and we just had the Board
15 approval of a million-dollar project, so that gives us
16 an anticipated balance of 6,403,495.

17 We still have a project under review of
18 375,000, so we have a projected year-end balance of
19 6,028,495. Details of that consists of State Small
20 Business Credit Initiative and/or Financial Assistance
21 Program, which had a budget of 2,092,796. I'm sorry.
22 \$2,092,737. And we had approved project expenditures of
23 624,443. We don't have any projects under review
24 currently, so we have a projected balance of 1,468,354.

25 Regarding our Capital Outlay



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1 Appropriation for our EDAP programs and our EDRED
2 programs, we had a budget of \$8,446,141. We had
3 approved and projected expenditures of 2,511,000, and
4 with the project that was just approved, we have a
5 balance of 4,935,141. And we do have a couple of
6 projects that are under review that equate to 375,000,
7 so we have a projected balance of 4,560,141.

8 You'll see the note at the bottom there
9 that for our FY '19 budget, we did have a return of
10 appropriation from a project of 1,235,000, so that's
11 accounted for as well.

12 Just for, I guess, for notification, we
13 ended the session last week, and I'll take the
14 opportunity now to let you know that for your EDAP
15 program, we do have \$7-million worth of cash that was
16 given to in HBII in the Capital Outlay bill for our
17 projects, so for the Secretary's discretion to use for
18 upcoming projects, the ones that are in the pipeline,
19 and to meet any obligations we may have in FY '20 year.
20 So that's actually better than getting either Priority 1
21 or Priority 5 dollars, so it gives us -- the Secretary
22 some discretion to use that for big projects that he may
23 have in the pipeline. So I wanted to give you a brief
24 update on that.

25 And regarding our Fund Balance, which is



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1 the last page of the report, our FY '19 projected Fund
2 Balance available is \$14,947,976 and we have
3 expenditures expected of 12,027,483, which would leave
4 us an Appropriation Fund balance of 2,920,483. I have
5 to increase the size a little bit. 493. Sorry.
6 2,920,493 is our expected balance at the end.

7 Any questions?

8 (No response.)

9 MS. VILLA:

10 Okay. Thank you.

11 MR. ROY:

12 Questions, comments?

13 (No response.)

14 MR. ROY:

15 Hearing none, I'll entertain a motion to
16 accept the Treasurer's Report.

17 MR. ANDRE:

18 So moved.

19 MR. ROY:

20 Motion.

21 MR. JACKSON:

22 Second.

23 MR. ROY:

24 Second.

25 Any discussion?



1 (No response.)

2 MR. ROY:

3 Without objection.

4 Any comments from the public?

5 (No response.)

6 MR. ROY:

7 All in favor, "aye."

8 (Several members respond "aye.")

9 MR. ROY:

10 All opposed, "nay."

11 (No response.)

12 MR. ROY:

13 Without objection.

14 Next order of business, the Accountant's
15 Report.

16 MS. DALGO:

17 Good morning. Crystal Dalgo. I'll be
18 presenting to you the LEDC Accountant's Status Report as
19 of April 30th, 2019.

20 We'll start off with the EDAP Loan
21 Portfolio, it totals \$994,572. There are currently
22 three loans under this portfolio that consist of the
23 Town of Colfax, the City of Bastrop and Morgan City.
24 Morgan City is set to make their final payment by the
25 end of July this year.



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1 The allowance for the EDAP loans is set
2 at 15 percent, and it totals \$139,186.

3 Next on there is the SSBCI Guaranty Loan
4 Portfolio. It totals \$4,838,273. There are currently
5 16 loans under this portfolio. Two of the loans, C.
6 Boutte Enterprises and Acadian Cypress are listed as
7 high-risk loans, and they're being carried at 100
8 percent.

9 The allowance for the SSBCI Guaranty
10 Loan Losses is calculated at 18 percent for the current
11 accounts and 100 percent on high-risk loans. So as of
12 April 30th, 2019, the allowance totals \$1,713,108.

13 And that concludes the report for the
14 EDAP and SSBCI portfolios.

15 Are there any questions?

16 MR. ROY:

17 Questions, comments?

18 (No response.)

19 MR. ROY:

20 Motion to accept the Accountant's
21 Report?

22 MR. SIMPSON:

23 Motion.

24 MR. ROY:

25 Second?



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MR. JACKSON:
Second.
MR. ROY:
Any discussions?
(No response.)
MR. ROY:
Hearing none, all in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection. Thank you.
MS. DALGO:
Welcome.
MR. ROY:
Any comments from the public?
(No response.)
MR. BAHAM:
Mr. A.J., I just passed out an additional sheet to the Accountant's Report. At the previous meeting back in February, it was requested we give an explanation of our current net asset position for LEDC over the previous four years, and that's -- our accountants, Crystal and Molly, put this together to



1 show our balances since Fiscal Year '14 all of the way
2 through Fiscal '18, and I just wanted to give the
3 information to the Board really quickly while I've still
4 got Crystal up here to help me explain some of this
5 stuff.

6 MR. ROY:

7 This was -- just to refresh everyone,
8 this is something that we requested staff to produce in
9 the past, and so we appreciate you doing so.

10 Who's going to explain it?

11 MR. BAHAM:

12 You want me to go ahead?

13 MR. ROY:

14 Or hit the high points?

15 MR. BAHAM:

16 I'll just give you some highlights if
17 you'd like.

18 You'll notice, just looking at it in
19 general, from Fiscal Year '14 all of way through Fiscal
20 Year '18, just looking at the total assets, you'll
21 notice that right off the bat they've gone down from
22 74-million down to approximately just under 50-million.

23 To highlight some of the reasons as to
24 why and give you an explanation as to why that is
25 occurring, if you look under "Current Assets," the third



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1 line down, "Due From Other Funds," you'll notice back in
2 Fiscal Year '14, it was at 21-and-a-half-million, and at
3 the end of Fiscal Year '18, it was at 4.7-million. This
4 is due to our reduction in Capital Outlay Funds that are
5 associated with the EDAP program. So that is something
6 that, as Ms. Villa pointed out earlier, we get
7 appropriated every year from the legislature of these
8 funds, and over the years, these funds have dwindled
9 down a little bit due to budget constraints from the
10 legislature and so forth. So we're working off of a
11 little bit less money than what we've had in the past.

12 Following further down, if you look
13 under "Noncurrent Assets," you'll notice under the first
14 line there, "Investments," in Fiscal Year '18 (sic), we
15 ended with 28-billion approximately in investment
16 dollars, and in Fiscal Year '18, we ended with just
17 21-billion. That difference, what we attributed it to,
18 is back in Fiscal Year '14, we were -- our investments
19 have returned. The returned investments have not been
20 as profitable as we had thought they would have been or
21 what we put into them, so that gives an explanation as
22 to why the investments have gone down some.

23 Also, some of those investments have
24 been moved to the cash category as they come back, and
25 if you notice, back in the "Current Assets," the cash



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1 pretty much stays approximately the same. So we've
2 exited some investments. Some of them have not come
3 back as we had hoped in years past, but we do have some
4 on the horizon hopefully that we will be able to, you
5 know, recoup some of that money as well.

6 MR. ROY:

7 Do you have a breakdown of the
8 categories, not necessarily the individual investments,
9 but the categories that, you know, comprise the
10 definition of investments?

11 MR. BAHAM:

12 Crystal may be able to help me with that
13 a little bit more.

14 To my knowledge, the investments are
15 those long-term Venture Capital investments that were
16 made years and years ago that we still on have on the
17 books. The majority of them were done in the early
18 2000s, which a lot of those funds are in their wind-down
19 stage.

20 At this point in time, we do expect over
21 the next few years to have a lot of those close out.
22 We've actually been working -- Chaffe is getting ready
23 to do their valuations on those at the end of this
24 Fiscal Year again, and when we do the Chaffe reports in
25 the Finance Committee in January, it will possibly be a



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1 lot clearer at that point.

2 MR. ROY:

3 It's solely Venture Capital?

4 MR. BAHAM:

5 It's mostly Venture Capital, and a lot
6 of it is SSBCI funds that we have injected now and --
7 now, those are brand new funds since 2011, so those are
8 going to be on the books for a little while until some
9 of those funds start to close out, but that's nearly,
10 I'd say, 100 percent. There is one existing, BIDCO,
11 still that we carry on the books from the early/mid-90s
12 that still has an active license and still making loans,
13 so that is the only other thing other than the Venture
14 Capital investments that are showing up in that
15 "Investment" category. So instead of breaking it down
16 by fund or individual investments, that's why it's just
17 lumped into one big category as "Investments," and
18 they're obviously long-term assets.

19 MS. DALGO:

20 The Certificates of Deposits, 7.4, in
21 CDs is in that.

22 MR. BAHAM:

23 That's also in there.

24 So whenever we do a guaranteed loan, we
25 take a portion of that guaranty and we put it either



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1 into a CD set aside or into a money market account, so
2 that is also included in there as well.

3 Thank you, Crystal.

4 MR. ROY:

5 And so with respect to the Venture
6 Capital, perhaps, BIDCO investment, that number would
7 reflect Chaffe's description of what the value is as of
8 those specific dates?

9 MR. BAHAM:

10 Well, it should reflect it directly. If
11 we go back to Fiscal Year '18, it should show that
12 value, because when Chaffe does their valuation, the
13 legislative auditor that's doing our audit of our
14 financials at the same time uses their valuation numbers
15 to reflect those investments dollars. So, yes, to
16 answer your question, in short, because they work very
17 closely together because the auditor doesn't finish
18 their report until the Chaffe valuation is done.

19 MR. ROY:

20 Any other questions?

21 Yes, sir.

22 MR. JACKSON:

23 Yes, just to clarify, obviously the
24 Venture funds are returning or they're suffering market
25 adjustments and things like that.



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1 MR. BAHAM:

2 Right.

3 MR. JACKSON:

4 But in general, shifts in our Fund
5 Balance could also just be the fact that while we get
6 those moneys appropriated from the legislature, we do
7 the EDAPs and the EDREDS and stuff, those are actually
8 expended back out.

9 MR. BAHAM:

10 Correct.

11 MR. JACKSON:

12 So our Fund Balance could be declining
13 slightly because we're not receiving as much of an
14 appropriation to then be put out.

15 MR. BAHAM:

16 That's correct.

17 And if you scroll down to the bottom
18 there underneath the "Net Asset Position," you'll see
19 the different categories are "Restricted" and
20 "Unrestricted," and that is reflecting in those two
21 categories how it's balancing out. The "Restricted"
22 account is made up of all of these EDAP balances from
23 previous years. So like in Fiscal Year '14, we had a
24 little over 6-million in the restricted account. Those
25 are committed funds to those projects that have been



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1 approved this fiscal year that have just have not been
2 expended yet. The project maybe is a multiyear-phased
3 project or it was approved close to the end of that
4 current fiscal year, so the funds may have been
5 committed in a previous fiscal year, but won't be
6 expended until the following year. So that does kind of
7 play into it also because we're still carrying those
8 funds on our books, even though they're committed, the
9 legislature sees that you have "X" number of dollars out
10 there, so we're only going to commit this much because
11 of however. I don't know if they have -- a lot of times
12 it's just gut feeling or restricted by the state budget.

13 MS. VILLA:

14 Right. Just to kind of add to what
15 Steve just said, for the past probably three to four
16 years, we've been working very closely with them on what
17 our true needs were to meet our obligations. So in
18 prior years before, you know, we were faced with the
19 fiscal position that we were faced with, we were
20 automatically getting, you know, the \$10-million of EDAP
21 just routinely given to the department to use, but
22 because of the situation we were in with HBII with
23 meeting the limits of it, so we would always work with
24 them very closely saying "What truly is your cash --
25 What truly are your cash needs?" And so that's what we



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1 were faced with, you know, during the past years.

2 MR. JACKSON:

3 Right. I guess what I'm getting at is
4 while fund balance is important for a business,
5 obviously you'd like to see that increasing because
6 you're making money, we're really more investing it into
7 the state, it doesn't stay on our books.

8 MS. VILLA:

9 That's correct.

10 MR. JACKSON:

11 So the level of our Fund Balance in any
12 particular year relative to other years is not
13 necessarily a cause for alarm.

14 MS. VILLA:

15 Right.

16 MR. JACKSON:

17 It's just a change in the way the funds
18 are coming together.

19 MR. BAHAM:

20 That's correct.

21 MR. JACKSON:

22 Thank you.

23 MR. ROY:

24 Any other questions or comments at this
25 point?



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1 I have one more. Under "Investments,"
2 you said that that number reflects the CDs
3 accumulatively. Do we have an indication or
4 breakdown -- and, of course, those are pledged for
5 guarantees; right?

6 MS. DALGO:

7 Correct.

8 MR. ROY:

9 So do we have a breakdown of the
10 Guaranty Program for that year period of time and what
11 is happening in that respect?

12 MS. DALGO:

13 Yes, we do.

14 MS. VILLA:

15 We can have that at the next meeting.

16 MR. ROY:

17 I'd be interested to look at that and
18 see where we were and where we are now.

19 MS. DALGO:

20 And the number for the value of the CDs
21 have stayed the same consistently over the years on here
22 after we had moved some to the money market account, so
23 it's not a fluctuating number, but the guarantees, we do
24 have that. I can get back to you.

25 MR. ROY:



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1 Okay. Yes. So maybe I think we changed
2 the formula at some point, I can't remember when, for
3 the pledging.

4 MR. BAHAM:

5 I think it was when we received the
6 SSBCI funds, part of the requirement on that Federal
7 program was to try to obtain a 10-to-1 match, I believe,
8 or leverage, and so to accomplish that, anytime we
9 guaranty a loan, we would take 25 percent of that
10 guaranteed amount, instead of the full 100 percent that
11 we had done in the past, we put that in a CD so that
12 we're basically getting the 4-to-1 leverage on our
13 guaranteed loans. And then the anticipation was with
14 the 4-to-1 on the guaranty and then the equity
15 investment, which also counts towards the leveraged
16 dollars, and then a portion of those SSBCI were put into
17 the VC investment, which also has a 20 percent
18 requirement of additional equity or more. So we were
19 pushing -- I think our final leverage numbers at the end
20 of the '17 year in March when SSBCI closed was pushing
21 8-to-1. So with the bulk of it being still tied up in
22 investments, they had not yet matured. We feel after
23 those investments return, we'll hit that 10-to-1, and we
24 still have unspent SSBCI dollars that we still have yet
25 to leverage.



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1 So, but, to answer your question, we did
2 reduce it down to 25 percent.

3 MR. ROY:

4 Right. And given that I was focusing on
5 the Guaranty Program, if we could -- I think it would be
6 nice to see what's happened on the dollar of the loans
7 that we've guaranteed throughout time, so if you could
8 give that to us, I think that would be beneficial. The
9 CDs are indicative of some of that, and I appreciate it,
10 but we changed the formula, et cetera, so that's
11 probably not a number we want to focus on. So if we
12 have a description of the guarantees themselves total.

13 MS. VILLA:

14 Yes. We have -- the team does a great
15 job of giving internally LED a report on all of our
16 EDAPs every six months, and we just completed that about
17 six weeks ago, Susan? So we have a pretty detailed
18 report that we can kind of share, you know, with the
19 Board.

20 MR. ROY:

21 So, I mean, the EDAP would be nice to
22 see as well, but --

23 MS. VILLA:

24 That's what I'm referring to is the
25 EDAP. And we also, as a matter of fact, I have a



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1 meeting tomorrow on the investments that we're going to
2 be doing as well, so we can most definitely share that
3 with the Board.

4 MR. ROY:

5 Okay. So guarantees and EDAPs will be
6 good.

7 Anything else to add?

8 MR. BAHAM:

9 That's all I have unless you have
10 anymore questions.

11 MR. ROY:

12 Any other questions from the Board?
13 Comments?

14 (No response.)

15 MR. ROY:

16 All right. Thank you.

17 MS. DALGO:

18 Thank you.

19 MR. ROY:

20 All right. It's nice to have the
21 Secretary with us today. I know he's a very busy man,
22 and I look forward to hearing his report.

23 MS. VILLA:

24 Steve, did you have anything else that
25 you wanted to update the Board on? I noticed you



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1 included the marketing update.

2 MR. BAHAM:

3 We can just present -- we were at the
4 President's Report, but I can go ahead --

5 MS. VILLA:

6 No, no, that's fine.

7 MR. ROY:

8 My mistake. I'm jumping ahead because
9 the Secretary is sitting on the side of me, but, anyway,
10 let's let you finish on the marketing side.

11 MR. BAHAM:

12 Every six months or so we just do a
13 semi-annual update on our marketing efforts for Small
14 Business Loan Guaranty, and in your packet, I've
15 provided a short, two-page comparison. What we decided
16 to do was take -- this is our year '18 effort that we
17 had done from June 1st of -- July 1st of 2017 through
18 June 30th of 2018 and compare it from the Fiscal Year of
19 '19. And so for July 1st of 2018 through -- not quite a
20 full 12 months, but 11 months, through the end of May of
21 2019.

22 And if you look at the chart, back in
23 2018, we touched approximately -- when I say "we
24 touched," we physically met with either one-on-one or in
25 a bank conference room with several different bankers,



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1 answering questions, going through projects or with a
2 chamber in their meeting rooms -- 288 individuals or
3 lenders or CPA professionals and the like, business
4 owners as well are included in that. And in 2019, for
5 comparison purposes, we actually have gone up, minus one
6 month, to 357 individuals. The differences that you can
7 see there is back through Fiscal Year 2018 and prior
8 years to that, our marketing efforts were concentrated
9 on strictly traditional bank lenders, third-party
10 lenders and credit unions, and that's always been our
11 main focus because that's who utilizes the program. And
12 that's all fine and good, but because of our activity
13 had not been to where we need it to be or want it to be,
14 we decided in 2019 Fiscal Year that we're going to shift
15 the focus to not just hit our bankers, but also put more
16 of an emphasis and an effort on hitting our economic
17 development allies, our local business chambers and also
18 our business owners.

19 There's another area that we made a huge
20 effort, and staff has gone out into local communities
21 and been a part of local B&I groups and local chamber
22 meetings and just getting an on-the-ground level with
23 local mom and pop businesses, you know, that do
24 everyday, the bakers, the hair salons, the -- even auto
25 dealerships, I believe. So they're meeting with anybody



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1 and everybody, either if they own a business or even
2 contemplating owning a business.

3 We also worked very closely with our
4 SBDCs across the state because they work with the
5 business owners or entrepreneurs or soon-to
6 entrepreneurs on a regular basis, and that explains a
7 lot of the differences in our numbers here and how we've
8 been able to hit so many people in a shorter amount of
9 time here in Fiscal Year '19.

10 To give you an example of how we're
11 still touching our banks is if you look at 2018, we
12 brought to the attention of some of these new lenders,
13 and these aren't just individual lenders, these are new
14 banks that we counted approximately 37 in Fiscal Year
15 '18 were unique, individual banks that we had not
16 touched either in the previous year or the year before,
17 so two to three years we had not gone to that bank. And
18 in Fiscal Year '19, in our efforts, while we were
19 focusing on outside of the lending community, we still
20 had to communicate with our banks. So what we did was
21 we said, "Well, we are going to focus more on these
22 banks like we did in '18 to touch more of those banks
23 that hadn't heard about the program and hadn't seen it
24 in a couple years." And we hit 25 new ones in that same
25 time period. So while we're hitting less banks as far



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1 as the one-on-one handshake and educating them on the
2 program and trying to develop new relationships, we're
3 still hitting new banks that we're developing these
4 relationships with.

5 We're starting to see the fruits of
6 that. Just this week -- I know our Secretary
7 Treasurer's Report indicated that we didn't have any
8 projects under review right now, but that was as of May
9 31st. Just this first two weeks of -- not even two full
10 weeks of June, we've got two applications in, I think
11 one last week and one early this week, for loans. And
12 then we are expected to get another loan application in
13 by the end of today, and that loan, we're really excited
14 about because I think it's going to be a really nice
15 one.

16 We also have a fourth loan that I've
17 been working with a bank here in Baton Rouge to try to
18 secure. It's actually a bank that's used the program
19 several times before, but hadn't in a couple years, so
20 we're trying to rekindle that relationship. So we're
21 making headway, and we're trying different things to get
22 some activity going. The new route seems to be getting
23 a little more attraction, and we're at least driving
24 interest because we've noticed that anytime we talk to a
25 business owner or a potential business owner, they learn



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1 about the program, they're going knocking on their
2 banker's doors with some papers and business cards and
3 saying, "Here, call these guys." And a lot of banks do.
4 We're getting calls from banks that we typically would
5 not work with or haven't really given us that much look
6 in the past, the banks that are on that mid-tier level
7 that meet more of a regional focus. The community banks
8 have always been the biggest users of our program, but
9 we're starting to see some activity from these more
10 regionalized banks about the size of like a Hancock
11 Whitney. They're starting to ask more questions and
12 spitball more potential projects with us.

13 So another big thing that we have
14 focused on is working internally with our BERG group in
15 particular. The project earlier today was actually
16 brought by one of our BERG members, Charlie, and he and
17 the rest of BERG team has been very, very influential in
18 bringing especially two of the new four projects that we
19 have potential applications on right now, so that has
20 been another big success for us.

21 So with the staff, with myself and two
22 and a half other people, we're trying to cover the state
23 as much as possible, and we're touching a lot more
24 people by going to these, especially these B&I groups
25 and local chamber meetings, we're able to hit a lot more



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1 people at one time, and we've had a lot of success with
2 that. And, of course, every other year we attend the
3 LBA Banker's Association annual meeting, and that's
4 always a big, big plus for us because for the next few
5 weeks after that, we're constantly getting phone calls
6 from new banks. And what we've noticed, I know over the
7 past 10 to 15 years, we've had a lot of changeover.
8 You, yourself, may have this, Mr. Roy. A lot of banks
9 that have been in the industry for many, many years are
10 starting to retire and they're, you know, moving on, and
11 a new set of bankers are starting to take their place
12 and a lot of these new bankers are very, very green.
13 And banking has changed, especially over the last 10 to
14 15 years. It's not as much of a -- it used to be a
15 traditional loan officer not only went out and found
16 that deal and worked with that client and built that
17 relationship, but they underwrote practically the whole
18 loan, pitched it to the committee and did the servicing
19 for the most part. Today it's changed differently where
20 it's in the house of underwriters at the main office and
21 a front guy that's the loan officers really just going
22 out there doing the marketing. So we're having to
23 adjust our style a little bit. We're trying to use the
24 loan officers to get us in the door and get us a
25 sit-down with the underwriters so we can actually



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1 explain the program in detail to them, but have the loan
2 officer go and sell it.

3 It's a big relationship game, and staff
4 has been doing a really good job of staying on top of
5 that, so I've got to tip my hat to them. In just 11
6 months, I knew that we were hitting more people, but
7 until you actually crunch the numbers, you really
8 don't -- you really don't see it. We're hitting quite
9 almost a full 100 more people than what we did, and
10 that's in 11 month's time.

11 MR. ROY:

12 Any questions or comments?

13 MR. JACKSON:

14 BERG group?

15 MR. BAHAM:

16 It's LED's Business Expansion and
17 Retention Group. So we have essentially two different
18 groups or three different groups. We have international
19 and we have our traditional marking group that goes out
20 and finds companies to come in or that are relocating
21 here. BERG group focuses on homegrown businesses. They
22 go out to the communities, they tap on the doors and
23 they find needs and they're meeting with companies every
24 single day, multiple companies. And Secretary is very,
25 very familiar with what they do, probably more so than



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1 what I am. But we decided if we're going to focus on
2 meeting with the companies, we need to get internally
3 because they've already met with them. So it's just a
4 matter of maintaining those, getting a foot in the door,
5 and once we get the foot in the door, a lot of times
6 we're able -- and educating our own team sometimes,
7 because a lot of times these guys are chasing, you know,
8 the bigger deal, they're not sure what to do with the
9 smaller company. We told them, "Look, pass them to us.
10 We'll work with them. And if they're looking for
11 financing, we'll definitely help them out."

12 And we also have a small business group
13 that we work side-by-side with, which is another group
14 that I forgot to mention. They do a lot of the CEO
15 roundtables across the state, and we attend -- I'm
16 actually going to one across the street tomorrow to talk
17 about a program.

18 So we have really revamped how we're
19 doing things as far as from a marketing perspective. I
20 mean, we realize that with such a small team, you kind
21 of have to diversify a little bit, utilize the resources
22 that we have available to us and let some other people
23 kind of do the talking for us because we can't be --
24 with two and a half people, we can't be in all places
25 within all times.



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1 So, but, to answer your question, the
2 BERG group is Business Expansion and Retention Group.

3 MR. JACKSON:

4 Okay.

5 And, Mr. Chairman, Mr. Baham actually
6 came and spoke to the CPAs at their monthly luncheon in
7 Ouachita Parish a few months ago. It was really very
8 helpful. So I guess we probably had 15 or 20 at that
9 meeting, so it was a good opportunity to expose that
10 group of professionals as they work with their clients.
11 We're most appreciative.

12 MR. ROY:

13 Very good.

14 One thought, you had me thinking as you
15 were describing your outreach to the LBA, and the staff
16 has done a great job of reaching out to the LBA at the
17 annual convention, I believe has been the primary for
18 us. The LBA also does a great job on an annual basis of
19 training bankers, and they're really big -- Sue can echo
20 that, I'm sure. And I would encourage you -- I know you
21 know Ginger. Brenda does -- to reach out to Ginger
22 Laurent and try to get on the agenda. They have these
23 regular training events for lenders, senior lenders, and
24 the like, and where the core lenders from these probably
25 primarily community banks, but you can certainly get



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1 some of the bigger guys there as well, are all in
2 attendance and it's right here in Baton Rouge, easy to
3 access. You know, Ginger, I think, would work with us
4 on being placed on the agenda, and I think that could
5 really help, because the LBA convention, you have the
6 directors, the CEOs, sort of a different audience. But
7 getting right before the lenders themselves in some of
8 these banks could really make some dividends, so I
9 really encourage you to do that.

10 MR. BAHAM:

11 Definitely.

12 MR. ROY:

13 Sue, do you have anything to add?

14 MS. DURAND:

15 I want to say that our chief lender
16 attends quarterly meetings in Baton Rouge. His name is
17 Glenn Decou.

18 MR. ROY:

19 They do a great job, as Sue's
20 illustrating, and would be a good place to start, or
21 another place, I should say.

22 Anyone else?

23 (No response.)

24 MR. ROY:

25 All right. Mr. Secretary.



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1 SECRETARY PIERSON:

2 Thank you, and as always, thank you for
3 the important job and the important role that you play
4 in managing the funds that we make available to
5 companies that are giving us a commitment to continue
6 their growth, their job growth, and their investment in
7 our state, and a great team that deploys that.

8 I'll just give you few highlights of
9 some recent activities at the department. I'll be happy
10 to answer any questions that you might have, but we're
11 experiencing a lot of very powerful growth in the state
12 at this time. Just in really the last 30 to 45 days,
13 we've been with the Governor over in Lake Charles for
14 the decommissioning of the Lotte facility. That is an
15 investment coming to us from Korea of \$3.1-billion.
16 That's online now. We're very pleased with that.

17 And in that joint venture, also Westlake
18 Chemical, a tremendous amount of activity related to
19 that. The advanced chemical manufacturing sector has
20 just been very, very strong for our state.

21 While we have enjoyed a lot of success
22 basically in the Lake Charles area with the Westlake
23 Chemical manufacturing, with LNG facilities that are
24 being put online, we've not forgotten to work hard in
25 other parts of state, so we're really happy to report



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1 that we were also able to cut the ribbon at the LaSalle
2 Lumber facility, a computerized saw mill that's in one
3 of our rural locations and a \$115-million investment.
4 That's a joint venture with a company from Canada, and
5 115 new direct jobs at that lumber mill facility, but
6 more importantly, in my mind, is that multiplier effect
7 that it has doing a great deal for all of those that are
8 engaged in the timber harvesting, all of the trucking
9 and mechanics and the work that has to go on in the
10 forest to make all of that come together and work so
11 well.

12 And so revitalizing and being active in
13 our rural parishes is really something special. It
14 follows on that we were able to do something very
15 similar, not with the forestry, but with advanced
16 chemical manufacturing with Delek with their
17 \$150-million investment in St. Landry Parish, which was
18 also recently announced. This contact was made by the
19 Governor in his trade mission and business recruit
20 mission to Israel last October, bringing some great web
21 service development activities to our community colleges
22 through this recent announcement with Amazon in forming
23 a relationship with our community technical colleges.

24 We just talked about a computerized saw
25 mill. You know, everything is so digital, and this



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1 transition is being able to bring this kind of
2 instruction to our universities and community colleges
3 remains an important focus.

4 We participated with the Governor in a
5 cyber securities symposium and summit in Shreveport. It
6 was sponsored in part by the National Governor's
7 Association, so a tremendous amount of activity coming
8 in from all over the nation to discuss those important
9 elements of cyber security and relates to all of the
10 banking and financial professional that are here and,
11 again, just relates back to the broad digital spectrum
12 that's out there that we're seeking to make sure that
13 the state is presented with the opportunities to kind of
14 maintain and grow in that area.

15 A number of other announcements we've
16 had, just an entire robust, purine of engagement. We
17 have a strong pipeline, I'm pleased to report to you
18 right now, that some will have the types of programs
19 that you administer being brought forward in the
20 not-too-distant future, sixty-seven projects that are
21 currently being managed by the Business Development
22 Group that Steve referred to, and he did a great job in
23 talking about the important work that our Business and
24 extension Retention Group does. As part of our strategy
25 in that it's great to talk about new companies that we



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1 want to recruit to Louisiana, but we know by this very
2 focused interaction with what we call economic driver
3 companies. We select the larger companies, not in the
4 retail or healthcare services sectors, but those that
5 are more related to manufacturers, in that, those jobs
6 have tremendous multiplier effects, and have those
7 conversations occasionally. We get to learn that this
8 plant is in competition with other plants in the US, and
9 we're able to, through that identification, be very
10 competitive about what we can bring to the table should
11 they choose Louisiana. And so the BERG group does that.

12 A sidebar to that is working with the
13 regional organizations to make anywhere from between 600
14 and 800 total calls in a year's time, but by using LED
15 staff and staff that exists out of the regional economic
16 development organizations, all of the data is captured
17 in a customer management software program, and we're
18 able to see trends and things of that nature. But we're
19 also able to make sure that we have a current database
20 for a lot of these senior executives that are running
21 these companies, and in the event of disaster, whether
22 it's a tornado, flooding, all kinds of operations that
23 can disrupt business were able to play a role in support
24 of business emergency operation centers, and this
25 current base of information and how to reach critical



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1 executives that are part of these organizations and find
2 out, you know, how they're being disrupted, they have
3 power lines down, they have trees down or roads or rail
4 or water or other types of issues impacting their
5 facility, we can coordinate to help get people back to
6 work faster. And so our Expansion and Retention Group
7 helps us grow jobs, but at the same time plays a very
8 important rule in the resilience and recovery efforts
9 when disaster strikes, and that's sometimes not noted,
10 but I think it's an interesting and important element of
11 their activities.

12 Legislative session just wrapped up on
13 the 6th of June. We've not had a lot of focus on
14 economic development programs, per se. It was a
15 lower-key type of session for us. Really all of our
16 incentive programs have been reviewed over the last few
17 years. A number of them have had certainly tweaks,
18 sometimes reductions, but basically they all have sunset
19 features now, which means that they will all be
20 revisited to make sure that they're effective and
21 efficient in doing the kinds of things that the state
22 seeks in order to build a vibrant economy. So
23 everything from our Quality Jobs Program to our
24 entertainment programs have all been really put under a
25 lot of scrutiny over the last three and a half or so



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1 years, all are positioned to be effective for the state,
2 all will remain under evaluation going forward, but we
3 didn't have a lot of those kind of issues as this
4 particular session wrapped up.

5 Probably the only significant thing I
6 can report to you is I think that we have maybe \$960,000
7 in our budget request that was not provided to LED, so
8 we'll be doing some belt tightening in certain parts of
9 the department.

10 Some important new initiatives, I'm
11 pleased to say, we were granted some funding which has
12 to do with some coastal activities that we want to say
13 small businesses have a better foothold and a better
14 opportunity to participate in, and certainly we're also
15 able to and lobbied for our regional economic
16 development partners to get an increase in some of their
17 funding. It's very difficult. You heard Steve say it a
18 couple times, they're a very small staff, basically 100
19 people in this building, trying to cover 64 parishes,
20 paying attention to North Louisiana, paying attention to
21 Central Louisiana, where a lot of assistance is needed
22 in the economy today, but also reaching out in Southeast
23 and Southwest Louisiana. The only way that we can
24 leverage our abilities and what this Board brings to
25 bear is to utilize these strong regional partners, which



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1 we have eight of them across the state. So I am pleased
2 to report that we were able to get them a little more
3 money to execute the programs that we asked them to
4 participate in with us. We don't simply write a check
5 and pass it across the desk. And actually we formed a
6 contractual agreement with certain performance measures
7 included in that, and sometimes it is those business
8 retention calls that we ask them to make and then submit
9 it to the computer software tracking system, but certain
10 tasks and requirements that they meet, and then
11 certainly they get the support from the state and some
12 significant funding that we do provide to them.

13 Our FastStart Program remains
14 exceptional. It's a real asset to the state. When we
15 talk to companies about either expanding here or
16 locating here, the ability to also indicate to them that
17 we will provide a turnkey workforce solution certainly
18 moves us to the front of the line in getting some of
19 these project wins. And I'm very proud of their efforts
20 to have been designated as the Number 1 Workforce
21 Training Program in the Nation for nine years running,
22 and you don't maintain that position by sort of a
23 static, keep doing the same thing, maybe like bowling
24 pins are always in the same place and you can directly
25 bowl a 300 game. For us in the workforce training



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1 business, the goals are always moving, the types of
2 technology are available that we can bring to bear are
3 moving, and we're staying on the very front end of that.
4 We are currently, for Exxon Mobil, executing visual
5 reality training modules, actually you put on the
6 goggles and you are positioned in the room and fire is
7 breaking out and you've got to identify the alarm and
8 the fire extinguisher and things of that nature. It's
9 revolutionary in some respects, but Louisiana and the
10 FastStart division are on the cutting edge of bringing
11 the latest technology to workforce training, and we're
12 pleased to see them continuing to make good progress
13 against that.

14 We did host our SBA awards ceremony at
15 the Mansion, and also our Lantern awards, which are,
16 from each of the eight regions, we identify an
17 outstanding manufacturer that we can recognize for their
18 efforts. So continue to have a very strong focus on
19 building small business outwork in our state and trying
20 to do that balance of attracting new business and having
21 a very robust portfolio of international state working
22 closely with the major economic drivers across our
23 state, and then all of those are supported by a very
24 important outwork of small businesses. That big plant
25 won't run and operate if there's not maintenance and



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1 services and supplies and kinds of things that need to
2 run the plant available in the small business support
3 system around that.

4 So we've got a lot of ground to cover,
5 but we're pleased to be able to execute on your behalf,
6 and happy take any questions you might have.

7 MR. ROY:

8 Anyone questions or comments?

9 (No response.)

10 MR. ROY:

11 Thank you. Appreciate the words.

12 Any other business?

13 (No response.)

14 MR. ROY:

15 All right. Hearing none, I'll entertain
16 a motion to adjourn.

17 MR. ANDRE:

18 So moved.

19 MR. ROY:

20 Motion. Second.

21 All in favor "aye."

22 (Several members respond "aye.")

23 MR. ROY:

24 All opposed, "nay."

25 (No response.)



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MR. ROY:

Without objection. Have a good day.

Thank you.

(Meeting concludes at 10:27 a.m.)



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1 REPORTER'S CERTIFICATE:

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

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

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

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

22
23 _____
24 ELICIA H. WOODWORTH, CCR
25 CERTIFIED COURT REPORTER



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