

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE  
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,  
BATON ROUGE, LOUISIANA, ON AUGUST 8, 2019  
COMMENCING AT 9:30 A.M.

REPORTED BY:  
RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

1     **APPEARANCES OF BOARD MEMBERS:**

2

3     **A.J. ROY**

4     **NITIN KAMATH**

5     **MANDI MITCHELL**

6     **CHARLES JACKSON, III**

7     **CAL SIMPSON**

8     **KIMBERLY JOHNSON**

9

10

11    **STAFF MEMBERS:**

12    **ANNE VILLA**

13    **BRENDA GUESS**

14    **STEVE BAHAM**

15    **DEBORAH SIMMONS**

16    **CRYSTAL DALGO**

17    **ROBIN PORTER**

18    **SHAMELDA PETE**

19    **MARISSA DOIN**

20    **STANLEY BIENEMY**

21    **MOLLY HENDRICKS**

22

23

24

25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MR. ROY:

Call to order the Board of  
Directors Louisiana Economic  
Development Corporation. Roll  
call, please.

MS. SIMMONS:

Good morning. Mr. A.J. Roy.

MR. ROY:

Here.

MS. SIMMONS:

Alden Andre. Louis Reine.  
Mr. Charles Jackson.

MR. JACKSON:

Here.

MS. SIMMONS:

Mandi Mitchell.

MS. MITCHELL:

Here.

MS. SIMMONS:

Mr. Cal Simpson.

MR. SIMPSON:

Here.

MS. SIMMONS:

Mr. Nitin Kamath.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. KAMATH:

2 Here.

3 MS. SIMMONS:

4 Sue Durand. Kimberly  
5 Johnson. Todd McDonald. We do  
6 not have a quorum.

7 MR. ROY:

8 Okay. In keeping with that,  
9 the screening committee is  
10 authorized per our bylaws to  
11 conduct much of the business  
12 today. Our recent bylaws is  
13 authorized to review and consider  
14 for approval, meaning any and all  
15 completed applications presented  
16 to the corporation along with any  
17 staff recommendations. Committee  
18 shall then report the  
19 recommendation and/or any  
20 approvals before the Board. The  
21 Screening Committee has the  
22 authority to approve in  
23 connection with LEDC programs any  
24 warrants, including grants as  
25 well as loans and/or loan



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 guarantees, loan participations  
2 and investments recommended by  
3 LEDC staff up to and not  
4 exceeding LED's exposure in each  
5 case and not to exceed the  
6 following dollar amounts, etc.

7 Fortunately Mr. Jackson will  
8 chair that committee and --

9 MR. JACKSON:

10 Chair the Screening  
11 Committee, oh, okay. I would --

12 MR. ROY:

13 So point of order to move  
14 into the Screening Committee now.

15 MR. JACKSON:

16 Yeah. Mr. Chairman, in  
17 absence of the quorum for before  
18 the full board, I would move that  
19 we move into the Screen Committee  
20 and conduct such business as we  
21 can.

22 MR. ROY:

23 So move. Second?

24 MS. MITCHELL:

25 Second.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ROY:  
2 All in favor aye.

3 ALL BOARD MEMBERS:  
4 Aye.

5 MR. ROY:  
6 All oppose, nay. Without  
7 objection, so move. A little  
8 confusion and we have plenty of  
9 leadership today. We'll get  
10 through it.

11 I will call to order now the  
12 Screening Committee of the  
13 Louisiana Economic Development  
14 Corporation. We have a  
15 sufficient quorum.

16 MS. GUESS:  
17 Yes, we do.

18 MR. ROY:  
19 All right. We will ask staff  
20 to give us an update on the  
21 inhouse approvals that were on  
22 the minutes. Anyone?

23 MR. BIENEMY:  
24 Stanley Bienemy representing  
25 staff. Can you hear me? Okay.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Stanley Bienemy recommending  
2 staff. Good morning. I have  
3 three loan updates for you today.  
4 The first one is Triumverate,  
5 LLC. Triumverate is a new law  
6 firm specializing in insurance  
7 litigation in the New Orleans  
8 area. Iberia Bank is requesting  
9 a 75 percent LEDC guarantee on  
10 two revolving line of credit.  
11 The first line would be \$500,000  
12 for startup working capital  
13 needs. The line will be used to  
14 support payroll and some initial  
15 costs. The second revolving line  
16 of credit will be for \$100,000  
17 for case expenses, subject matter  
18 of experts. Both lines will be  
19 backed by receivables. The  
20 partners have an existing book of  
21 business that will follow them to  
22 the new firm. They expect  
23 repayment to begin within three  
24 months of launch and will be debt  
25 free within 12 to 18 months.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 This was staff approved on June  
2 24, 2019.

3 The second update is for LAC  
4 Import, LLC. They are a  
5 convenient store wholesaler and  
6 distributor of non-durable goods.  
7 The company was formed in 2014 by  
8 two brothers, and they have  
9 recently purchased the building  
10 through Community Bank of  
11 Louisiana to expand their  
12 warehouse operations. Community  
13 Bank approved the revolving line  
14 of a credit request of \$600,000.  
15 These funds including existing  
16 \$50,000 line of credit along with  
17 \$550,000 in revolving line of  
18 credit to fund their inventory  
19 demand at the new distribution  
20 center. Community Bank is  
21 requesting a 75 percent LEDC  
22 guarantee and eligible portion of  
23 the 550,000 line. The line will  
24 be backed by inventory  
25 receivables. This was also staff



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 approved on June 24, 2019.

2 And the final update is Away  
3 Down South. It's a startup gift  
4 shop/ice cream parlor located in  
5 downtown St. Francisville. The  
6 company is owned by a husband and  
7 wife team, Amanda and James  
8 Deville. James is a disabled  
9 Veteran, and Amanda has worked in  
10 retail for the majority of her  
11 life. Recently managing the gift  
12 shop at the Myrtles Plantation  
13 for the last few years. Amanda  
14 grew up at her mom's retail  
15 store, the Shanty Too and was  
16 recently able to purchase the  
17 building after her mom's passing.  
18 The Bank of St. Francisville is  
19 structuring this into two loans;  
20 a revolving line of credit for  
21 \$25,000 purchase of inventory for  
22 the gift shop and three year  
23 guarantee, and a term loan for  
24 \$14,508 to purchase equipment for  
25 the ice cream portion of the shop



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 with a five year term. Both  
2 loans will be collateralized and  
3 secured by inventory and  
4 equipment valued at \$80,000.  
5 Staff approved this loan on July  
6 18 of 2019.

7 Are there any questions?

8 MR. ROY:

9 Questions, comments? Thank  
10 you.

11 MR. BAHAM:

12 Thank you.

13 MR. ROY:

14 A little ping pong match this  
15 morning. We now have a quorum so  
16 we are now back in the LEDC Board  
17 meeting. Let the record reflect  
18 that we have a quorum.

19 Next order of business is the  
20 approval of the minutes of the  
21 June 13th LEDC Board meeting.

22 MS. MITCHELL:

23 I move to approve the minutes  
24 of our June 13th LEDC Board  
25 meeting.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. SIMPSON:

2 Second.

3 MR. ROY:

4 Motion to approve as  
5 presented. Second. Any  
6 discussion? Any comments from the  
7 public? Hearing none, all in  
8 favor, aye.

9 ALL BOARD MEMBERS:

10 Aye.

11 MR. ROY:

12 All oppose, nay. Without  
13 objection.

14 The next minutes are the  
15 minutes of the Screening  
16 Committee of July 18th.

17 Obtain a motion to accept as  
18 presented. Motion to accept as  
19 presented.

20 MR. KAMATH:

21 Second.

22 MR. ROY:

23 Any discussion? Hearing none,  
24 all in favor, aye.

25 ALL BOARD MEMBERS:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1           Aye.

2           MR. ROY:

3           All oppose, nay. Any  
4           comments from the public? Without  
5           objection.

6           All right. Under the SSBCI  
7           fund or program, DMS Holdings,  
8           Ms. Marissa. Good morning.

9           MS. DOIN:

10          Good morning.

11          MR. ROY:

12          Good morning. You may need  
13          to turn on that microphone. It  
14          may not be on.

15          MS. DOIN:

16          Marissa Doin representing  
17          staff. Today we have a loan  
18          guaranty request for DMS  
19          Holdings, LLC and Lettuce Host,  
20          LLC. I have with me today Ms.  
21          Debbie Mere with Home Bank to my  
22          right, and to her right, Ryan and  
23          David Shepard with DMS Holdings  
24          and Lettuce Host.

25          DMS Holdings, LLC is the new



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 entity created by David Shepard  
2 to lease an event and catering  
3 facility in Central, Louisiana.  
4 DMS Holdings will own the  
5 property and the building and  
6 lease the development to Lettuce  
7 Host, LLC, the operating entity.  
8 Both entities are one hundred  
9 percent owned by David Shepard.  
10 DMS will utilize the ten acres  
11 commercial zone to construct the  
12 events and catering facility. The  
13 facility itself will be an 8,000  
14 square foot custom barn venue  
15 fully air conditioned and large  
16 enough to host 200 plus people.  
17 DMS Holdings is requesting  
18 \$1,584,000 for the construction  
19 of the facility. Home Bank will  
20 structure the construction line  
21 into 12 months interest only  
22 converting to a term after  
23 construction with a seven year  
24 term over 20 years. The ten  
25 acres zone commercial with



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 improvements will back the loan.  
2 LEDC will guarantee the permanent  
3 financing portion of the loan.  
4 75 percent of \$1.854 million.

5 Lettuce Host, LLC is  
6 requesting \$289,225 to fund the  
7 FF&E. Home Bank will structure  
8 this loan into a non-revolving  
9 line for 12 months interest only  
10 and then converting to a term for  
11 seven years. The note will be  
12 backed by ten acres of  
13 residential land with  
14 improvements. LEDC will  
15 guarantee the permanent financing  
16 portion of the loan, 75 percent  
17 of \$289,225. As a result of  
18 these loans, they will be  
19 creating six full time jobs and  
20 120 part-time jobs.

21 Home Bank is asking for a  
22 seven year guarantee on each  
23 loan. And with that, I'll turn  
24 it over to Ryan Shepherd to tell  
25 y'all more about the project.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. SHEPARD:

2 Good morning. Ryan Shepherd,  
3 COO of Lettuce Host, LLC. First  
4 of all, thank you so much for  
5 having us today. It's good to be  
6 here and a blessing to be able to  
7 impact Central economically.

8 A little bit about our  
9 company is that we're a family  
10 business. We're all Louisiana  
11 natives and we grew up right  
12 exactly where we plan to build  
13 this event venue. The idea is to  
14 be an epicenter of Louisiana  
15 culture and cuisine. I spent the  
16 last 15 years of my life as a  
17 professional chef working with  
18 the likes of Chef Paul Prudhomme  
19 where I was a director of  
20 research and development,  
21 corporate Chef at Magic Seasoning  
22 Blend, and currently I am the  
23 executive chef for L.H. Hayward  
24 and Company, which is the  
25 Camellia brand, and Gulf Coast



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Blenders. And any questions?

2 MS. DOIN:

3 Any questions, comments?

4 MR. ROY:

5 Do you have -- does he have  
6 anything to add? Anyone else?

7 MS. MERE:

8 No. We're very excited to  
9 have this opportunity to work  
10 with them. We definitely see a  
11 need for that in the community,  
12 and we're very happy to be a  
13 partner with them.

14 MR. ROY:

15 Very good.

16 MR. JACKSON:

17 Do you envision that you will  
18 be a destination venue or is  
19 there enough activity within that  
20 immediate area to keep you busy?

21 MR. SHEPARD:

22 Currently there's enough of  
23 population in the area to keep us  
24 busy, but we do foresee ourselves  
25 becoming a destination in the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 venue. We have -- we've met with  
2 the City of Central themselves  
3 and they couldn't be more in  
4 support of the venue itself.  
5 They feel like it is a need for  
6 the community to have place to  
7 celebrate events, Mardi Gras,  
8 things like that.

9 MR. JACKSON:

10 I'm sorry.

11 MR. SHEPARD:

12 More than an event center. I  
13 mean, we have the City of Central  
14 trying to book the Mardi Gras  
15 balls there and a wine tasting  
16 event. It's going to be a very  
17 active and will become a premier  
18 destination venue in Louisiana.  
19 43 acres around it. A lot of  
20 greenery. Two big lakes,  
21 fountains. It's going to be  
22 very, very nice, and this is the  
23 stage 1. Stage 2 will be another  
24 venue in the front, which is a  
25 plantation home, and there's 12



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 giant oak trees around the  
2 entrance to the plantation home.  
3 However, after the 2016 flood in  
4 Denham Springs we had pushed back  
5 the plantation home from being  
6 the front venue. We decided to  
7 move into that. We run an  
8 investment office out of there,  
9 so we're starting with the barn  
10 venue in the back. Two or three  
11 years later we move to stage 2,  
12 which will be the front venue, so  
13 this will be nothing like this in  
14 the Baton Rouge area.

15 MR. ROY:

16 Ms. Mitchell.

17 MS. MITCHELL:

18 Yes. Thank you for that. I  
19 was just going to ask if you-all  
20 have plans for any specific types  
21 of events that you would target.  
22 I don't know, like, corporate  
23 meetings that are, you know,  
24 weddings or is it just across the  
25 water front, the sky's the limit.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 I was just curious if you had a  
2 specific niche area that you were  
3 looking into.

4 MR. SHEPARD:

5 That's a great question, and  
6 our bread and butter will be the  
7 wedding venue events, but we plan  
8 to do ticketed events where we do  
9 chef pop up dinners, wine  
10 tasting's, garden club. I am a  
11 graduate of the Louisiana Master  
12 Gardening Program, so we'll have  
13 a very edible campus, but we will  
14 do a lot of tours and activities  
15 with people that are members of  
16 our gardening community and then  
17 also with some of the schools  
18 around the area, so the sky is  
19 the limit.

20 MS. JOHNSON:

21 I had a question. In terms  
22 of you said about the number of  
23 jobs, was that for phase 1 and  
24 phase 2? What is the timeline  
25 for that in terms of growth?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. SHEPARD:

2 So the timeline for that is  
3 all for phase 1. As soon as the  
4 loan is approved and we  
5 initialize everything, there will  
6 be two full time jobs created,  
7 and then once we break for --  
8 once we open the doors, we'll  
9 have six full time jobs. That  
10 120 part time jobs will come in  
11 when we start hiring for to  
12 execute events and then also some  
13 of the caretakers of the  
14 premises.

15 MR. ROY:

16 And tell us about the  
17 competition in the Central area.

18 MR. SHEPARD:

19 Currently Ashley Manor is our  
20 closest competitor. They have a  
21 barn like venue that is a few  
22 miles from where we will be  
23 located. It's in the Denham  
24 Springs area. They have 26 paved  
25 parking spots. They are a lot



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 smaller than we have. They can't  
2 host 200 people without putting  
3 up an outdoor tent, so we really  
4 are differentiating ourselves  
5 into a more premier event venue.  
6 We also know that we've done all  
7 of our pricing in comparison with  
8 all of the other event venues in  
9 the greater Baton Rouge area.  
10 We're priced very competitively,  
11 and we offer a venue and events  
12 space that's unmatched here in  
13 this area.

14 MS. MITCHELL:

15 Mr. Chairman, I have one more  
16 question and then I have a  
17 motion.

18 But my question is how do you  
19 plan to market your venue?

20 MR. SHEPARD:

21 That's a great question. We  
22 have done our due diligence to  
23 look for a great team to market  
24 the venue. We have identified  
25 MESH Media. They are located



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 here in Baton Rouge. They work  
2 with Visit BR, LSU, and they are  
3 very excited about the heightened  
4 campaign that we will put on to  
5 market the venue, and bring  
6 awareness to the story of not  
7 only the celebration of Louisiana  
8 culture and cuisine but also the  
9 family legacy that we have tied  
10 back into the City of Central in  
11 that area.

12 MR. ROY:

13 Any other questions,  
14 comments?

15 MS. MITCHELL:

16 I just have a comment. This  
17 is exactly the type of business  
18 venture that this organization,  
19 LEDC, was established to support  
20 and particularly homegrown  
21 businesses, and so you-all have  
22 the background and you have the  
23 experience and the expertise for  
24 the business that you are  
25 proceeding into, so I would like



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 to make a motion that we approve  
2 the loan guarantee for DMS  
3 Holdings, LLC and Lettuce Host,  
4 LLC.

5 MR. ROY:  
6 Motion for approval.

7 MR. JACKSON:  
8 Second.

9 MR. ROY:  
10 Second. Any discussion? Any  
11 comments from the public? Hearing  
12 none, all in favor, aye.

13 ALL BOARD MEMBERS:  
14 Aye.

15 MR. ROY:  
16 All oppose, nay. Without  
17 objection. Congratulations.  
18 Please keep us posted on your  
19 successes and we'd love to hear  
20 from you.

21 MS. MITCHELL:  
22 And thank you Home Bank for  
23 partnering with us.

24 MR. ROY:  
25 Thank you. Next order of



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 business is the Treasurer's  
2 Report. Ms. Villa.

3 MS. VILLA:

4 Good morning. Secretary  
5 Treasurer's Report as of July  
6 30th, 2019, the first page we  
7 have our budget overall programs  
8 slighted for FY '20 is  
9 \$11,738,969. I have approved  
10 projected expenditures of  
11 \$236,158, which gives us a  
12 balance of \$11,502,811. And then  
13 the Board approved project of  
14 \$351,230, which leaves us with a  
15 balance of \$11,151,581. We have  
16 projects under review within the  
17 department of \$441,563, which  
18 leaves us with a year end balance  
19 of \$10,710,018.

20 On your second page of the  
21 report we have it broken out by  
22 project or by program, I should  
23 say, and for our first program  
24 our financial assistance in SSBCI  
25 program for FY '20, we have a



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 budget of \$1,627,729, and then we  
2 have approved projected  
3 expenditures of \$236,158, which  
4 consist of the Hubig's Pies and  
5 the Way Down South. And then we  
6 had the DMS Holdings, which was  
7 just approved of \$351,230. So in  
8 the SSBCI program we have a  
9 subtotal of \$1,040,342, and then  
10 we have a project under review  
11 that would be \$66,563, which  
12 would leave us a year end  
13 projected balance of 973,779.

14 Regarding our capital outlay  
15 appropriation between our EDAP  
16 program and our EDRED program, we  
17 have an FY '20 budget of  
18 \$10,111,240. There are currently  
19 no projects that are pending of  
20 the Board approval or any  
21 projected expenditures, so that  
22 leaves us with a balance of  
23 \$10,111,240.

24 We do have a couple of  
25 projects that have been announced



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 by the Department that contain an  
2 EDAP provision, and those amount  
3 to those two projects listed.  
4 Richard Cajun Foods and Bagwell  
5 Energy Services of \$375,000 so we  
6 are expecting a year end balance  
7 of \$9,736,240.

8 And then the last page of the  
9 report is really -- really don't  
10 really need to go through it.  
11 We're still closing out our FY  
12 '19 actuals, and so this report  
13 will be updated at our next Board  
14 meeting, which would contain our  
15 FY '19 actuals for the year as  
16 well as what our projection is  
17 for FY '20.

18 Any questions from the Board?

19 MR. ROY:

20 Ms. Mitchell.

21 MS. MITCHELL:

22 Yes. Thank you, madam  
23 treasurer. I believe we had  
24 discussed periodically inviting  
25 the leader of business



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 intelligence to report on the  
2 EDRED program for the edification  
3 of the Board.

4 MS. VILLA:

5 Yes.

6 MS. MITCHELL:

7 So I just wanted to put that  
8 on our radar that at some point  
9 in the near future at one of our  
10 future meetings we invite Mr.  
11 Templet to give us an update on  
12 the Economic Development Site  
13 Readiness Program, which is what  
14 the EDRED acronym stands for, and  
15 we do fund that from -- through  
16 this.

17 MS. VILLA:

18 That's right. Yes. It's been  
19 a couple of years now, I believe,  
20 since we last came to the Board  
21 to ask for additional funding for  
22 the program, which has been a  
23 successful program throughout the  
24 state. We had some initial  
25 discussions with Mr. Tepper



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 coming to the Board. The  
2 previous director of our business  
3 intelligence team retired in  
4 January of this past year, so  
5 Michael Tepper has been shadowing  
6 him pretty much for a long time  
7 prior to him announcing his  
8 retirement, but he actually was  
9 appointed to that position when  
10 Mr. Henson retired, so, yes, Mr.  
11 Tepper is aware and is preparing  
12 to present to the Board in an  
13 upcoming meeting.

14 MR. BAHAM:

15 We were discussing October.  
16 We have been in contact.

17 MS. VILLA:

18 Right. I think you guys will  
19 be very excited, you know, the  
20 funds have gone to projects that  
21 have been announced because of  
22 those -- those sites being  
23 certified, so, thank you. Thank  
24 you.

25 MR. ROY:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Any questions, comments?  
2 Hearing none, I will entertain a  
3 motion to approve as presented.

4 MS. MITCHELL:  
5 Second.

6 MR. ROY:  
7 Second. Any discussion?  
8 Hearing none, all in favor, aye.

9 ALL BOARD MEMBERS:  
10 Aye.

11 MR. ROY:  
12 All oppose, nay. Any comments  
13 from the public? So ordered.

14 The Accountants report. Ms.  
15 Dalgo. Good morning.

16 MS. DALGO:  
17 Good morning. I'm Crystal  
18 Dalgo and I will be presenting to  
19 you the Accountants status report  
20 as of June 30, 2019. The EDAP  
21 loan portfolio it totals  
22 \$991,197. There are currently  
23 three loans under this portfolio  
24 consisting of the City of Bastrop  
25 and Morgan City. The allowance



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 for the EDAP loans is set at 15  
2 percent and that totals \$148,679.  
3 And we'll move on to the SSBCI  
4 guarantee loan portfolio. It  
5 totals \$5,474,683. There are  
6 currently 17 loans under this  
7 portfolio. LA Bayou Bites falls  
8 at 30 to 60 days late and Seafood  
9 Enterprises and Acadian Cypress  
10 are listed as high risk loans.  
11 The allowance for the SSBCI  
12 guarantee loan losses is  
13 calculated at 18 percent for the  
14 current amount, 25 percent for  
15 the loans that fall under the 30  
16 to 60 days late, and one hundred  
17 percent on the high risk loans.  
18 As of June 30, 2019, this  
19 allowance totaled \$1,828,797.  
20 And this concludes my report.  
21 Are there any questions?  
22 MR. ROY:  
23 Questions? Comments?  
24 MS. MITCHELL:  
25 Steve, can you explain the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 handout because I'm not sure how  
2 that is relevant to Crystal's  
3 report.

4 MR. BAHAM:

5 This is something that Mr.  
6 Roy brought back in our June  
7 meeting. You had asked for just  
8 a breakdown of our guaranteed  
9 balance. The set aside piece --  
10 whenever we approve a loan  
11 guarantee we take a piece and put  
12 it to the side, and as -- and  
13 leave it there for safekeeping in  
14 case we need to utilize it to  
15 payout the guarantee.

16 What I passed out is  
17 something that Crystal and I  
18 worked together to bring up and  
19 that's why I passed it out during  
20 our presentation here because  
21 while she's sitting there and she  
22 can probably answer some  
23 questions that I may not be able  
24 to answer as accountant. But  
25 what you will see here is the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 balance of that loan amount and  
2 what we have set aside or what we  
3 have in the accounts to back  
4 these loans at the end of every  
5 fiscal year. It was easier to  
6 break it down by fiscal year  
7 because these are ever changing  
8 balances. Whenever we -- if we  
9 have a loan approved in December  
10 of the middle of the fiscal year  
11 then that balance can go up, and  
12 then we have others that mature  
13 and fall off so it will go down,  
14 so it's a constant flow. So we  
15 figure just capturing the end of  
16 the fiscal year would probably be  
17 a better representation of how  
18 those accounts have moved. So  
19 this is simply the amount of  
20 money that we have set aside to  
21 cover these loans at any given  
22 time. And then actually kind of  
23 piggybacks off of or kind of into  
24 an additional piece because as  
25 you know since we have had SSBCI



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 from 2011, what we do to leverage  
2 those funds we take every 25  
3 percent of every approved  
4 guarantee, so we take 25 percent  
5 of that guaranteed amount and put  
6 it in that fund and set it aside  
7 that way it gave us essentially  
8 rough figures about a four to one  
9 leverage ratio so we can do three  
10 additional loans including the  
11 one that we approved, which will  
12 stretch our funds out. And this  
13 balance here that is in front of  
14 you, the guaranteed loan balance  
15 is a reflection of being able to  
16 leverage those loans.

17 The current balance -- which  
18 leads me into the next piece that  
19 I wanted to discuss. If you go  
20 back to the Accountant's report  
21 -- wait, not the Accountant's  
22 report, the secretary treasurer's  
23 report, it would show you will  
24 see on there -- trying to bring  
25 it up here.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MS. VILLA:

2 Like a million dollars, I  
3 believe, Steve, right?

4 MR. BAHAM:

5 Yeah. Approximately a  
6 million dollars after the loan is  
7 approved today with DMS Holdings.  
8 We have approximately 850 to a  
9 million dollars left of the  
10 original federal dollar amount  
11 that was allowed to us through  
12 SSBCI, so we are getting  
13 extremely close to spending all  
14 of that money and then -- go  
15 ahead.

16 MR. ROY:

17 So that's what the assumption  
18 that we are setting aside 25  
19 percent.

20 MR. BAHAM:

21 Correct.

22 MR. ROY:

23 And hence, the available --  
24 available balance of 890,  
25 whatever you said.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. BAHAM:

2 Right. So what we would have  
3 is we have approximately a  
4 million dollars left of the  
5 original balance, so any time we  
6 approve the loan, we take that 25  
7 percent of that guaranteed  
8 amount, so that million left is  
9 what we have that's left to  
10 utilize, so if we approve another  
11 loan in the coming weeks or  
12 months, we'll take 25 percent of  
13 that million and -- not million  
14 but the loan amount and pull it  
15 out of that pot. We anticipate  
16 being or running through that  
17 money by the end of the year.  
18 Hopefully before. We have had it  
19 since 2011 so we want to make  
20 sure that we utilize this as  
21 quickly as possible.

22 MS. VILLA:

23 So, Steve, simple math is if  
24 we have throughout the course of  
25 the year \$4 million of loans that



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1     come through we'll use up the  
2     million dollars.

3             MR. BAHAM:

4             Yeah. Simple math. 25  
5     percent.

6             MR. ROY:

7             Obviously we need to be more  
8     on the conservative side when we  
9     establish our reserves. But  
10    given now that we have a few  
11    years of history, I am just  
12    wondering what our actual losses  
13    are, and if you use that formula,  
14    what reserve it might dictate.

15            MR. BAHAM:

16            The actual loss --

17            MR. ROY:

18            That's the way we do it in  
19    the banking world.

20            MS. VILLA:

21            We really haven't had -- we  
22    had a couple that are in default  
23    but we really haven't had any  
24    actual losses, and I think we  
25    talked about that, right?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. BAHAM:

2 We are currently anticipating  
3 our first loss from this program.  
4 We feel that -- as a matter of  
5 fact we will have a discussion  
6 later on today with the bank in  
7 one of the two loans that are in  
8 default, and we anticipate that  
9 coming to a head very soon, so it  
10 will probably be our first payout  
11 coming out I'm assuming before  
12 the next Board meeting, so you  
13 will see it on the Secretary  
14 Treasurer's Report, so then we --  
15 what we do, and Crystal can  
16 probably help me out with this,  
17 but from an accounting standpoint  
18 whenever a loan goes -- so we  
19 take 25 percent and set it aside.  
20 Once it goes beyond that 30 day  
21 late period, we ramp it up  
22 another 25 percent. After 60 we  
23 add another 25 percent, and once  
24 it goes beyond or hits that 90  
25 day mark, we are taking -- moving



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 one hundred percent of that  
2 outstanding balance to cover it,  
3 which is another representation  
4 of the sheet that I passed out  
5 the differences that are in  
6 fluctuations there.

7 MR. ROY:

8 So once you move it there, do  
9 you ever move it back, the loan  
10 starts performing adequately or  
11 do you just keep it there?

12 MR. BAHAM:

13 We can.

14 MS. DALGO:

15 We have.

16 MR. BAHAM:

17 We have moved them up and  
18 down before. She accounts for the  
19 dollar and dollar basis. I  
20 account for it on -- money that's  
21 not spent, money that has been  
22 spent type of basis, so we're  
23 looking at it in two different  
24 lenses and we just make sure our  
25 numbers are matching up.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ROY:

2 So you are saying that  
3 currently only one loan that we  
4 have reserve more than 25 percent  
5 for?

6 MR. BAHAM:

7 There's two, I believe.

8 MS. DALGO:

9 There's two.

10 MR. ROY:

11 Hashing through the details,  
12 it may be something that we want  
13 to consider the funds --  
14 obviously we need to be doing our  
15 math and calculations on what our  
16 reserve should be, but, you know,  
17 if his start data shows that our  
18 losses just aren't 25 percent  
19 then it's worth considering.  
20 Food for thought.

21 MR. BAHAM:

22 Absolutely.

23 MS. VILLA:

24 Yeah. We'll have to look  
25 with the Board and with legal to



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 sort it out.

2 MR. JACKSON:

3 How material do you envision  
4 this one that you are going to be  
5 looking at?

6 MR. BAHAM:

7 The dollar amount?

8 MR. JACKSON:

9 Yeah.

10 MS. VILLA:

11 Under the Accountant's Report  
12 under past two loans we have two  
13 in the high risk category, which,  
14 Crystal, correct me if I'm wrong,  
15 you have one hundred percent,  
16 it's one hundred percent reserved  
17 right now for both C-Boutique  
18 Enterprises and Acadian Cypress,  
19 those are both one hundred  
20 percent reserved, and then the LA  
21 Bayou Bites is 25 percent  
22 reserved as of right now. Is  
23 that right, Crystal?

24 MS. DALGO:

25 Yes. That percentage of the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 bottom allowance for the  
2 guarantee loss of 33.4 percent.  
3 Correct me if I'm wrong, that is  
4 reflecting the --

5 MS. VILLA:  
6 Everything.

7 MS. DALGO:  
8 The reserve versus how much  
9 that --

10 MS. VILLA:  
11 That's right. That's right.

12 MR. BAHAM:  
13 The full exposure that we  
14 anticipate paying out over the  
15 next month would be no more than  
16 \$930,000, but the loan has been  
17 paid, and this particular loan  
18 the Acadian Cypress loan that we  
19 are discussing, my initial  
20 calculation would be a total  
21 amount of a little over 700.  
22 Now, keep in mind we've already  
23 initially set aside 250 some odd  
24 thousand when we did the initial  
25 guarantee a few years ago, so



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 from the SSBCI unused portion of  
2 that million dollars, we're only  
3 looking at about a little over  
4 \$500,000 that would come out of  
5 that, so almost half of the money  
6 or a little over half of the  
7 money that's available in our  
8 unused SSBCI that hasn't lost  
9 those federal identity. So from  
10 the SSBCI available funds  
11 standpoint that would leave us  
12 with \$300,000 and some change.

13 MS. VILLA:

14 So, Steve, what you are  
15 saying is if we have any losses  
16 that occurred it comes out of our  
17 balance that are still considered  
18 SSBCI, the million dollars we  
19 were talking about earlier. Any  
20 losses would come from there  
21 first prior to --

22 MR. BAHAM:

23 Being LEDC losses. So any of  
24 the older loans that we did  
25 originally back in the '11, '12,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 '13, '14 that have matured or  
2 have been paid out early, those  
3 funds are sitting separate and  
4 we're trying to spend the  
5 original federal allotment before  
6 we dip into the funds that have  
7 been recycled. So we do have  
8 reserves back there. We don't  
9 want to touch it until we spend  
10 somebody else's money before we  
11 spend our own.

12 MS. JOHNSON:

13 Question about the reserves.  
14 So you have the bucket of money  
15 that is -- that matured loans and  
16 then you have the -- not the  
17 excess but about the million, so  
18 how do you have a holistic view  
19 of how you are going to go  
20 forward in terms of the rest of  
21 the money because you have the  
22 matured funds that you have and  
23 those are open and then you have  
24 the million which, from what you  
25 are explaining, is probably about



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 \$500 million because of the at  
2 risk loans.

3 MS. VILLA:

4 Did I hear \$500 million?

5 MS. JOHNSON:

6 I mean \$500,000. Sorry.

7 MR. BAHAM:

8 I wish we had \$500 million.

9 We can do a lot with \$500  
10 million.

11 So I guess your question is  
12 do we have a plan of action how  
13 to utilize those going forward  
14 or --

15 MS. JOHNSON:

16 Right. Two different  
17 buckets.

18 MR. BAHAM:

19 I got three different  
20 buckets. I have a big spread  
21 here. So we have a million  
22 dollars which is what we are  
23 trying to utilize first. That's  
24 unused. I have a recycle of  
25 stuff that has come back, so



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 let's just say it's, like, two  
2 and a half and three, something  
3 like that, and then we have our  
4 existing loans, and that's our  
5 bucket that this sheet here that  
6 I passed out represents.

7 MS. JOHNSON:

8 Money spent by the end of the  
9 year.

10 MR. BAHAM:

11 That's what we accept being  
12 spent. It doesn't have a  
13 definite timeline or end date.  
14 The SSBCI funds once we got that  
15 final tranche, the only end date  
16 that was given to us was March of  
17 2017 and that's when the feds at  
18 the treasury department their  
19 oversight would end, but the  
20 contract and agreement that we  
21 have with them says that as long  
22 as you got this money, whatever  
23 money you have left, which would  
24 be this million dollars, has to  
25 about utilized in the manor and



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 purpose in which it was intended  
2 for and can't be utilized any --  
3 any other way until it has been  
4 spent and come back or recycled  
5 back to you.

6 MS. VILLA:

7 I think, I mean, we've often  
8 had that discussion internally  
9 about the use of funds and once  
10 it loses its identity, you know,  
11 what we can use it for, so that's  
12 just something that we continue  
13 to discuss internally. We talked  
14 about, you know, have we done  
15 anything in the past that the  
16 Board, you know, has oversight on  
17 that we can -- if we can bring  
18 back. Different type of loan  
19 guarantees. Right now we're  
20 pretty defined on the type of  
21 loan guarantee that we have.  
22 Brenda and I have had some high  
23 level discussions about are there  
24 other types of loan guarantees  
25 that we can potentially do that



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 weren't part of the package of  
2 SSBCI, so --

3 MS. JOHNSON:

4 Okay. Thank you.

5 MR. JACKSON:

6 Yeah. And I thought we had  
7 talked about this once before,  
8 but it's possible that we hadn't.  
9 On this report would it be  
10 possible for -- in future  
11 versions of it to have the date  
12 of the particular loan so that we  
13 can see how long it's been there.

14 MR. BAHAM:

15 I've got the spreadsheet  
16 brought up right now on my  
17 computer. What I will do is I  
18 will make a condensed version of  
19 th program as a whole because the  
20 way that the feds wanted us to  
21 track in the past early on we  
22 were still kind of learning how  
23 the feds did things, so every  
24 loan that got approved went on  
25 the sheet and reported to the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 feds and not every loan closed.  
2 So the borrower would either back  
3 out or the deal would fall  
4 through but we had already  
5 committed funds and then we had  
6 to pull funds back, so there is a  
7 lot of redundancy on here that  
8 shows money going out and coming  
9 back in that had to be re-spent  
10 again because it never actually  
11 got spent. So back in '14 we  
12 changed -- '15, I believe, we  
13 changed our policy and said we  
14 are not going to count it as  
15 actually used until it closes.  
16 Because it's an accounting  
17 nightmare.

18 MR. JACKSON:

19 I'm actually talking about  
20 the list of guarantee loans on  
21 the Accountant's Report to see  
22 the date of that loan.

23 MR. BAHAM:

24 Oh, yeah. And that's what  
25 I'm saying, we can -- I just got



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 to clean the spreadsheet because  
2 there is lot of information on  
3 here that you don't want to see.

4 MR. JACKSON:

5 How much longer it's got to  
6 go to payout.

7 MR. BAHAM:

8 Okay. We've got several  
9 and --

10 MR. JACKSON:

11 A couple of these that are on  
12 the past due look like they may  
13 have been something we did  
14 recently. I just don't remember,  
15 but most of them I don't  
16 recognize.

17 MR. BAHAM:

18 Yes. I can tell you from --  
19 because Brenda and I have looked  
20 at this recently, actually, over  
21 the next year or two -- this  
22 fiscal year, so over the next ten  
23 months, I would say, we do not  
24 have very many loans maturing.  
25 Now that's not to say that we



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 will have -- won't have some that  
2 get refinanced and paid out early  
3 or they just pay it off early.  
4 We've seen that happen over the  
5 last couple of years. They tend  
6 to need more money and refinance  
7 with another lender, so it's not  
8 unheard of, but just looking at  
9 our numbers now over the next ten  
10 months but by the end of the  
11 fiscal year I only see two that  
12 will mature, and then over the  
13 next 22 months, which would be  
14 two fiscal years, we're only  
15 looking at about maybe additional  
16 three to four, so maybe five to  
17 six loans that are scheduled to  
18 mature on time. I'm looking at a  
19 lot of 60 months, 36 months, 40  
20 months. So we've got a lot of  
21 loans that are going to be  
22 carried out over the next 24  
23 months that are still maturing  
24 and ongoing. But, like I said,  
25 that's not to say they couldn't



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 payout earlier, but I can give  
2 you a full breakdown, a full list  
3 of those loans that we have the  
4 active portfolio and we'll have  
5 that for you at the next meeting  
6 if you would like.

7 MS. GUESS:

8 We'll look at the spreadsheet  
9 and -- you refer to often as to  
10 see what information you just  
11 might be interested in from that  
12 sheet because it's a lot. So --

13 MS. VILLA:

14 Yeah. I think from what I'm  
15 hearing, but perhaps he would  
16 just like some additional  
17 information on the Accountant's  
18 report.

19 MR. JACKSON:

20 Yeah. Right.

21 MS. VILLA:

22 That way you know when the  
23 loan originated and what was the  
24 term of the loan so you can get a  
25 perspective of how far out.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. JACKSON:

2 Right.

3 MS. VILLA:

4 Yes. I think the simple  
5 things like that.

6 MR. BAHAM:

7 Absolutely.

8 MR. ROY:

9 After loan is closed, I  
10 assume that we -- our analysis is  
11 really based on whether or not  
12 it's past due with a bank and  
13 what they report to us. Is that  
14 essentially what we key on as to  
15 whether or not it's a problem or  
16 not.

17 MR. BAHAM:

18 Right. Crystal sends out to  
19 the bank is that the end of every  
20 month or the beginning of every  
21 month.

22 MS. DALGO:

23 The end of every month I send  
24 it and there's two reports of the  
25 30th of the prior month.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. BAHAM:

2 She has a report that she  
3 sends to every single active loan  
4 that we have. Once it closes, we  
5 give her the information and she  
6 sends it out with her regular  
7 batch to every lender that has an  
8 active loan and they mark it  
9 electronically or by hand and  
10 send it back to us if there is  
11 any concerns, and, of course,  
12 staff stays in touch with the  
13 bankers on a regular basis  
14 because when we approve these in  
15 our contingencies, looking at the  
16 one that she had today, over the  
17 first 6 to 12 months the lender  
18 is required to acquire actual,  
19 you know, working financial's  
20 from the company to make sure  
21 that they are performing  
22 accurately and then after the  
23 first 12 months I believe they  
24 are supposed to provide it on  
25 their annual basis unless the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 vendor feels that there is a need  
2 to -- like maybe something fishy  
3 or, you know, they are in danger  
4 so they will request it and send  
5 the rate and we can ask for them  
6 at any point in time.

7 MR. ROY:

8 I was going to suggest that  
9 we don't have the staff or at  
10 least I don't think we do to  
11 conduct an independent loan  
12 review analysis. Banks do that  
13 sort of thing.

14 MR. BAHAM:

15 Right.

16 MR. ROY:

17 But you might want to ask for  
18 the actual loan review -- they  
19 don't review -- every bank  
20 doesn't review every loan and all  
21 have a threshold and they do, but  
22 some of these might meet that  
23 threshold, and if they conducted  
24 a review, that can give us some  
25 additional information that we



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 might want to entertain in  
2 contemplating whether or not our  
3 reserve is too high or too low.

4 MR. BAHAM:

5 Right. In looking at it in  
6 the past we've always thought  
7 that 25 percent was comparing --  
8 just in the SSBCI program  
9 comparing us to every other state  
10 that's out there that did a  
11 guaranteed program, which was  
12 well over 30 some odd  
13 participants around the country,  
14 us and the State of Oregon, and I  
15 believe California but California  
16 got about one hundred times more  
17 money than we did, but Oregon is  
18 more comparable in the type of  
19 program that they had and the  
20 history that they had, but us and  
21 Oregon were the most aggressive  
22 with the 25 percent set aside.  
23 The vast majority of other states  
24 were setting aside at least 50  
25 and sometimes dollar for dollar



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 at one hundred percent, so they  
2 weren't even leveraging their  
3 money, so we felt 25 percent was  
4 kind of stretching it, and  
5 looking at our losses, this not  
6 having any to date, it seems like  
7 we could have gone down to maybe  
8 15 percent and still have been  
9 fine.

10 MR. ROY:

11 Just food for thought.

12 MR. BAHAM:

13 Absolutely.

14 MS. VILLA:

15 Yeah. Good conversation.

16 MR. ROY:

17 Any other questions,  
18 comments? Hearing none, I will  
19 entertain a motion to accept the  
20 Accountant's Report. Motion to  
21 accept as presented.

22 MR. JACKSON:

23 Second.

24 MR. ROY:

25 Any discussion? Any comments



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



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

3 ALL BOARD MEMBERS:

4 Aye.

5 MR. ROY:

6 All oppose, nay. Without  
7 objection. Okay. President's  
8 report, Ms. Mitchell.

9 MS. MITCHELL:

10 All right. Good morning  
11 everyone. Since our July meeting  
12 LED has had some additional  
13 exciting project wins that I want  
14 to share with everyone here  
15 today. In July, we -- Governor  
16 Edwards partnered with Methanex  
17 to announce that the company is  
18 going to make a \$1.3, \$1.4  
19 billion dollars capital  
20 investment to construct their  
21 third methanol plant in Geismar.  
22 Actually, not the company third,  
23 but a third methanol plant in  
24 Geismar, so the project will  
25 create in Geismar three plants



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 with a cumulative capital  
2 investment of more than 2.5  
3 billion dollars. This particular  
4 project is going to create 62 new  
5 direct jobs with an average  
6 annual salary of \$80,000.

7 Also in July, we partnered  
8 with the House of Raeford Farms  
9 to announce two projects in two  
10 different parishes. One in  
11 Bienville Parish, the other in  
12 Lincoln. So Governor Edwards  
13 partnered with the House of  
14 Raeford Farms' CEO Bob Johnson on  
15 these announcements, so in  
16 Bienville Parish the company is  
17 going to expand the chicken  
18 processing operation to upgrade  
19 its facilities in Arcadia and  
20 Gibsland. The company is going  
21 to invest \$5.8 million in  
22 building modifications and new  
23 equipment, and the project will  
24 create 105 new direct jobs with  
25 an average annual salary of



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1     \$24,000.

2           Also, House of Raeford  
3     announced an investment of \$40.9  
4     million in a new feed mill in  
5     Simsboro, Louisiana up in Lincoln  
6     Parish. So this facility will be  
7     capable of producing 12,500 tons  
8     of chicken feed weekly doubling  
9     the capacity of an older mill in  
10    another part of the state. This  
11    project is going to create 13 new  
12    jobs with an average salary of  
13    \$41,000, and we will -- the  
14    company is going to retain 36  
15    existing jobs, so a lot of  
16    excitement going on on the  
17    project wins front.

18           I have some also exciting  
19    news. Drum roll. Superbowl  
20    trophy X as Secretary Pierson  
21    calls it, Business Facilities  
22    Magazine ranked LED FastStart the  
23    number one workforce training  
24    program in the country for the  
25    10th consecutive year in a row,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 so we are doing something right  
2 here in LED and here in  
3 Louisiana, and we try our best to  
4 tout all of the positives that we  
5 have going on in the state. So  
6 that is very exciting for our  
7 team at LED FastStart.

8 A couple of other  
9 announcements from a programmatic  
10 front. Opportunity zones is all  
11 the buzz nowadays. It's a  
12 federal program that was designed  
13 to incentivize private investment  
14 to be directed into low income  
15 communities around the state with  
16 hopes of attracting economic and  
17 community development, so LED has  
18 been very proactive in -- with  
19 this program and partners with  
20 our local officials and our  
21 community and economic developers  
22 and insuring that they are aware  
23 of the program, that they  
24 understand how to take advantage  
25 of the program, so in that



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 spirit, we have teamed up with  
2 KPMG. We are hosting next week  
3 with KPMG opportunity zones  
4 workshops in three parts of the  
5 state. On Tuesday, August 13  
6 we'll be in Ruston at the Lincoln  
7 Parish Library. On Wednesday  
8 we'll be in Alexandria at the  
9 Holiday Inn Alexandria downtown.  
10 And then on Thursday we'll be  
11 here in Baton Rouge at the water  
12 campus, so August, 13, 14 and 15,  
13 each workshop is from 9 a.m. to 1  
14 p.m. So if anyone here has an  
15 interest in learning about  
16 opportunity zones whether you  
17 have a project or know someone  
18 who has a potential project for  
19 this or if you are on the  
20 investment side and interested in  
21 making an investment into an  
22 opportunity zone project it's an  
23 excellent opportunity to learn  
24 about that program.

25 Also I want to share with you



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 that next Tuesday, August 13th,  
2 Governor Edwards will be making a  
3 special announcement about a new  
4 program that we have launched for  
5 Veteran owned businesses and  
6 businesses owned by spouses and  
7 businesses owned by active or  
8 reserve military, so that is next  
9 Tuesday at the National World War  
10 II Museum at 12:30 p.m. From  
11 12:30 to 2 we will be there.

12 That's a very special  
13 announcement I want to share with  
14 everyone.

15 And then lastly as I close, I  
16 want to acknowledge some special  
17 guests. I saw Secretary Pierson  
18 try to sneak in, but Secretary  
19 Pierson is here with us today as  
20 well as Larry Collins who heads  
21 up our Office of International  
22 Commerce bringing to us the  
23 foreign direct investment that we  
24 enjoy in Louisiana making us  
25 Number one per capita in foreign



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 direct investment, so thank you,  
2 Larry. Thanks for being here.  
3 And we have Larkin Simpson here  
4 with from CLEDA, the Central  
5 Louisiana Economic Development  
6 Authority, which is LED's  
7 partner, regional partner for  
8 central Louisiana part of the  
9 state. So thank y'all for being  
10 here. And that concludes my  
11 report, Mr. Chairman.

12 MR. ROY:

13 Thank you. Very good. Any  
14 other business? All right.  
15 Hearing none, I will enter a  
16 motion to adjourn.

17 MS. MITCHELL:

18 So move.

19 MR. ROY:

20 Adjourn. Second.

21 MR. SIMPSON:

22 Second.

23 MR. ROY:

24 Any oppose, nay. Comments  
25 from the public, perhaps? We're



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

adjourned.

(Whereupon the meeting had been adjourned at  
10:20 a.m.)



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**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



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

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

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

12

13 Dated this 17th day of August, 2019.

14

15

16

17

18

19

20

\_\_\_\_\_  
RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

21

22

23

24

25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

LEDC BOARD OF DIRECTORS MEETING

August 08, 2019  
Index: \$1,040,342..acres

<hr/>	<b>\$600,000</b> 8:14	<b>2014</b> 8:7	<b>75</b> 7:9 8:21 14:4,16
<hr/> <b>\$</b> <hr/>	<b>\$66,563</b> 25:11	<b>2016</b> 18:3	<hr/> <b>8</b> <hr/>
<b>\$1,040,342</b> 25:9	<b>\$80,000</b> 10:4 58:6	<b>2017</b> 45:17	<b>8,000</b> 13:13
<b>\$1,584,000</b> 13:18	<b>\$9,736,240</b> 26:7	<b>2019</b> 8:2 9:1 10:6 24:6 29:20 30:18	<b>850</b> 34:8
<b>\$1,627,729</b> 25:1	<b>\$930,000</b> 41:16	<b>22</b> 50:13	<b>890</b> 34:24
<b>\$1,828,797</b> 30:19	<b>\$991,197</b> 29:22	<b>24</b> 8:2 9:1 50:22	<hr/> <b>9</b> <hr/>
<b>\$1.3</b> 57:18	<hr/> <b>1</b> <hr/>	<b>25</b> 30:14 33:2,4 34:18 35:6,12 36:4 37:19,22, 23 39:4,18 40:21 55:7, 22 56:3	<b>9</b> 61:13
<b>\$1.4</b> 57:18	<b>1</b> 17:23 19:23 20:3 61:13	<b>250</b> 41:23	<b>90</b> 37:24
<b>\$1.854</b> 14:4	<b>105</b> 58:24	<b>26</b> 20:24	<b>973,779</b> 25:13
<b>\$10,111,240</b> 25:18,23	<b>10th</b> 59:25	<hr/> <b>3</b> <hr/>	<hr/> <b>A</b> <hr/>
<b>\$10,710,018</b> 24:19	<b>11</b> 42:25	<b>30</b> 29:20 30:8,15,18 37:20 55:12	<b>A.J.</b> 3:8
<b>\$100,000</b> 7:16	<b>12</b> 7:25 13:21 14:9 17:25 42:25 53:17,23	<b>30th</b> 24:6 52:25	<b>a.m.</b> 61:13
<b>\$11,151,581</b> 24:15	<b>12,500</b> 59:7	<b>33.4</b> 41:2	<b>absence</b> 5:17
<b>\$11,502,811</b> 24:12	<b>120</b> 14:20 20:10	<b>36</b> 50:19 59:14	<b>Absolutely</b> 39:22 52:7 56:13
<b>\$11,738,969</b> 24:9	<b>12:30</b> 62:10,11	<hr/> <b>4</b> <hr/>	<b>Acadian</b> 30:9 40:18 41:18
<b>\$14,508</b> 9:24	<b>13</b> 43:1 59:11 61:5,12	<b>40</b> 50:19	<b>accept</b> 11:17,18 45:11 56:19,21
<b>\$148,679</b> 30:2	<b>13th</b> 10:21,24 62:1	<b>43</b> 17:19	<b>account</b> 38:20
<b>\$236,158</b> 24:11 25:3	<b>14</b> 43:1 48:11 61:12	<hr/> <b>5</b> <hr/>	<b>accountant</b> 31:24
<b>\$24,000</b> 59:1	<b>15</b> 15:16 30:1 48:12 56:8 61:12	<b>50</b> 55:24	<b>Accountant's</b> 33:20, 21 40:11 48:21 51:17 56:20
<b>\$25,000</b> 9:21	<b>17</b> 30:6	<b>550,000</b> 8:23	<b>Accountants</b> 29:14,19
<b>\$289,225</b> 14:6,17	<b>18</b> 7:25 10:6 30:13	<hr/> <b>6</b> <hr/>	<b>accounting</b> 37:17 48:16
<b>\$300,000</b> 42:12	<b>18th</b> 11:16	<b>6</b> 53:17	<b>accounts</b> 32:3,18 38:18
<b>\$351,230</b> 24:14 25:7	<b>19</b> 26:12,15	<b>60</b> 30:8,16 37:22 50:19	<b>accurately</b> 53:22
<b>\$375,000</b> 26:5	<hr/> <b>2</b> <hr/>	<b>62</b> 58:4	<b>acknowledge</b> 62:16
<b>\$4</b> 35:25	<b>2</b> 17:23 18:11 19:24 62:11	<hr/> <b>7</b> <hr/>	<b>acquire</b> 53:18
<b>\$40.9</b> 59:3	<b>2.5</b> 58:2	<b>700</b> 41:21	<b>acres</b> 13:10,25 14:12 17:19
<b>\$41,000</b> 59:13	<b>20</b> 13:24 24:8,25 25:17 26:17		
<b>\$441,563</b> 24:17	<b>200</b> 13:16 21:2		
<b>\$5,474,683</b> 30:5	<b>2011</b> 33:1 35:19		
<b>\$5.8</b> 58:21			
<b>\$50,000</b> 8:16			
<b>\$500</b> 44:1,4,8,9			
<b>\$500,000</b> 7:11 42:4 44:6			
<b>\$550,000</b> 8:17			



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
www.torresreporting.com  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<b>acronym</b> 27:14	<b>announcement</b> 62:3, 13	<b>awareness</b> 22:6	<b>Bayou</b> 30:7 40:21
<b>action</b> 44:12	<b>announcements</b> 58:15 60:9	<b>aye</b> 6:2,4 11:8,10,24 12:1 23:12,14 29:8,10 57:2,4	<b>begin</b> 7:23
<b>active</b> 17:17 51:4 53:3, 8 62:7	<b>announcing</b> 28:7		<b>beginning</b> 52:20
<b>activities</b> 19:14	<b>annual</b> 53:25 58:6,25	<b>B</b>	<b>Bienemy</b> 6:23,24 7:1
<b>activity</b> 16:19	<b>anticipate</b> 35:15 37:8 41:14		<b>Bienville</b> 58:11,16
<b>actual</b> 36:12,16,24 53:18 54:18	<b>anticipating</b> 37:2	<b>back</b> 10:16 14:1 18:4, 10 22:10 31:6 32:3 33:20 38:9 42:25 43:8 44:25 46:4,5,18 48:2,6, 9,11 53:10	<b>big</b> 17:20 44:20
<b>actuals</b> 26:12,15	<b>applications</b> 4:15	<b>backed</b> 7:19 8:24 14:12	<b>billion</b> 57:19 58:3
<b>add</b> 16:6 37:23	<b>appointed</b> 28:9	<b>background</b> 22:22	<b>bit</b> 15:8
<b>additional</b> 27:21 32:24 33:10 50:15 51:16 54:25 57:12	<b>approval</b> 4:14 10:20 23:6 25:20	<b>Bagwell</b> 26:4	<b>Bites</b> 30:7 40:21
<b>adequately</b> 38:10	<b>approvals</b> 4:20 6:21	<b>BAHAM</b> 10:11 28:14 31:4 34:4,20 35:1 36:3, 15 37:1 38:12,16 39:6, 21 40:6 41:12 42:22 44:7,18 45:10 47:14 48:23 49:7,17 52:6,17 53:1 54:14 55:4 56:12	<b>Blend</b> 15:22
<b>adjourn</b> 63:16,20	<b>approve</b> 4:22 10:23 11:4 23:1 29:3 31:10 35:6,10 53:14	<b>balance</b> 24:12,15,18 25:13,22 26:6 31:9 32:1,11 33:13,14,17 34:24 35:5 38:2 42:17	<b>Blenders</b> 16:1
<b>advantage</b> 60:24	<b>approved</b> 8:1,13 9:1 10:5 20:4 24:9,13 25:2, 7 32:9 33:3,11 34:7 47:24	<b>balances</b> 32:8	<b>blowing</b> 15:6
<b>aggressive</b> 55:21	<b>approximately</b> 34:5,8 35:3	<b>balls</b> 17:15	<b>board</b> 3:3 4:20 5:18 6:3 10:16,21,24 11:9,25 23:13 24:13 25:20 26:13,18 27:3,20 28:1, 12 29:9 37:12 39:25 46:16 57:3
<b>agreement</b> 45:20	<b>Arcadia</b> 58:19	<b>bank</b> 7:8 8:10,13,20 9:18 12:21 13:19 14:7, 21 23:22 37:6 52:12,19 54:19	<b>Bob</b> 58:14
<b>ahead</b> 34:15	<b>area</b> 7:8 16:20,23 18:14 19:2,18 20:17,24 21:9, 13 22:11	<b>bankers</b> 53:13	<b>book</b> 7:20 17:14
<b>air</b> 13:15	<b>Ashley</b> 20:19	<b>banking</b> 36:19	<b>borrower</b> 48:2
<b>Alden</b> 3:12	<b>assistance</b> 24:24	<b>Banks</b> 54:12	<b>bottom</b> 41:1
<b>Alexandria</b> 61:8,9	<b>assume</b> 52:10	<b>barn</b> 13:14 18:9 20:21	<b>BR</b> 22:2
<b>allotment</b> 43:5	<b>assuming</b> 37:11	<b>based</b> 52:11	<b>brand</b> 15:25
<b>allowance</b> 29:25 30:11,19 41:1	<b>assumption</b> 34:17	<b>basis</b> 38:19,22 53:13, 25	<b>bread</b> 19:6
<b>allowed</b> 34:11	<b>attracting</b> 60:16	<b>Bastrop</b> 29:24	<b>break</b> 20:7 32:6
<b>Amanda</b> 9:7,9,13	<b>August</b> 61:5,12 62:1	<b>batch</b> 53:7	<b>breakdown</b> 31:8 51:2
<b>amount</b> 26:2 30:14 32:1,19 33:5 34:10 35:8,14 40:7 41:21	<b>authority</b> 4:22 63:6	<b>Baton</b> 18:14 21:9 22:1 61:11	<b>Brenda</b> 46:22 49:19
<b>amounts</b> 5:6	<b>authorized</b> 4:10,13		<b>bring</b> 22:5 31:18 33:24 46:17
<b>analysis</b> 52:10 54:12	<b>average</b> 58:5,25 59:12		<b>bringing</b> 62:22
<b>and/or</b> 4:19,25	<b>aware</b> 28:11 60:22		<b>broken</b> 24:21
<b>Andre</b> 3:12			<b>brothers</b> 8:8
<b>announce</b> 57:17 58:9			<b>brought</b> 31:6 47:16
<b>announced</b> 25:25 28:21 59:3			<b>bucket</b> 43:14 45:5
			<b>buckets</b> 44:17,20
			<b>budget</b> 24:7 25:1,17



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>build</b> 15:12	<b>category</b> 40:13	<b>Commerce</b> 62:22	<b>construct</b> 13:11 57:20
<b>building</b> 8:9 9:17 13:5 58:22	<b>catering</b> 13:2,12	<b>commercial</b> 13:11,25	<b>construction</b> 13:18, 20,23
<b>business</b> 4:11 5:20 7:21 10:19 15:10 22:17, 24 24:1 26:25 28:2 59:21 63:14	<b>celebrate</b> 17:7	<b>committed</b> 48:5	<b>contact</b> 28:16
<b>businesses</b> 22:21 62:5,6,7	<b>celebration</b> 22:7	<b>committee</b> 4:9,17,21 5:8,11,14,19 6:12 11:16	<b>contemplating</b> 55:2
<b>busy</b> 16:20,24	<b>center</b> 8:20 17:12	<b>communities</b> 60:15	<b>contingencies</b> 53:15
<b>butter</b> 19:6	<b>central</b> 13:3 15:7 17:2, 13 20:17 22:10 63:4,8	<b>community</b> 8:10,12,20 16:11 17:6 19:16 60:17, 21	<b>continue</b> 46:12
<b>buzz</b> 60:11	<b>CEO</b> 58:14	<b>company</b> 8:7 9:6 15:9, 24 53:20 57:17,22 58:16,20 59:14	<b>contract</b> 45:20
<b>bylaws</b> 4:10,12	<b>certified</b> 28:23	<b>comparable</b> 55:18	<b>convenient</b> 8:5
	<b>chair</b> 5:8,10	<b>comparing</b> 55:7,9	<b>conversation</b> 56:15
	<b>Chairman</b> 5:16 21:15 63:11	<b>comparison</b> 21:7	<b>converting</b> 13:22 14:10
	<b>change</b> 42:12	<b>competition</b> 20:17	<b>COO</b> 15:3
<b>C</b>	<b>changed</b> 48:12,13	<b>competitively</b> 21:10	<b>corporate</b> 15:21 18:22
<b>C-BOUTIQUE</b> 40:17	<b>changing</b> 32:7	<b>competitor</b> 20:20	<b>corporation</b> 3:5 4:16 6:14
<b>Cajun</b> 26:4	<b>Charles</b> 3:13	<b>completed</b> 4:15	<b>correct</b> 34:21 40:14 41:3
<b>Cal</b> 3:21	<b>chef</b> 15:17,18,21,23 19:9	<b>computer</b> 47:17	<b>costs</b> 7:15
<b>calculated</b> 30:13	<b>chicken</b> 58:17 59:8	<b>concerns</b> 53:11	<b>count</b> 48:14
<b>calculation</b> 41:20	<b>City</b> 17:2,13 22:10 29:24,25	<b>concludes</b> 30:20 63:10	<b>country</b> 55:13 59:24
<b>calculations</b> 39:15	<b>clean</b> 49:1	<b>condensed</b> 47:18	<b>couple</b> 25:24 27:19 36:22 49:11 50:5 60:8
<b>California</b> 55:15	<b>CLEDA</b> 63:4	<b>conditioned</b> 13:15	<b>cover</b> 32:21 38:2
<b>call</b> 3:3,6 6:11	<b>close</b> 34:13 62:15	<b>conduct</b> 4:11 5:20 54:11	<b>cream</b> 9:4,25
<b>calls</b> 59:21	<b>closed</b> 48:1 52:9	<b>conducted</b> 54:23	<b>create</b> 57:25 58:4,24 59:11
<b>Camellia</b> 15:25	<b>closes</b> 48:15 53:4	<b>confusion</b> 6:8	<b>created</b> 13:1 20:6
<b>campaign</b> 22:4	<b>closest</b> 20:20	<b>Congratulations</b> 23:17	<b>creating</b> 14:19
<b>campus</b> 19:13 61:12	<b>closing</b> 26:11	<b>connection</b> 4:23	<b>credit</b> 7:10,16 8:14,16, 18 9:20
<b>capable</b> 59:7	<b>club</b> 19:10	<b>consecutive</b> 59:25	<b>Crystal</b> 29:17 31:17 37:15 40:14,23 52:18
<b>capacity</b> 59:9	<b>Coast</b> 15:25	<b>conservative</b> 36:8	<b>Crystal's</b> 31:2
<b>capita</b> 62:25	<b>collateralized</b> 10:2	<b>considered</b> 42:17	<b>cuisine</b> 15:15 22:8
<b>capital</b> 7:12 25:14 57:19 58:1	<b>Collins</b> 62:20	<b>consist</b> 25:4	<b>culture</b> 15:15 22:8
<b>capturing</b> 32:15	<b>comment</b> 22:16	<b>consisting</b> 29:24	<b>cumulative</b> 58:1
<b>caretakers</b> 20:13	<b>comments</b> 10:9 11:6 12:4 16:3 22:14 23:11 29:1,12 30:23 56:18,25 63:24	<b>constant</b> 32:14	
<b>carried</b> 50:22			
<b>case</b> 5:5 7:17 31:14			



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>curious</b> 19:1	<b>D</b>	<b>Durand</b> 4:4	<b>establish</b> 36:9
<b>current</b> 30:14 33:17			<b>established</b> 22:19
<b>custom</b> 13:14		<b>E</b>	<b>event</b> 13:2 15:13 17:12, 16 21:5,8
<b>Cypress</b> 30:9 40:18 41:18		<b>earlier</b> 42:19 51:1	<b>events</b> 13:12 17:7 18:21 19:7,8 20:12 21:11
		<b>early</b> 43:2 47:21 50:2,3	<b>exceed</b> 5:5
		<b>easier</b> 32:5	<b>exceeding</b> 5:4
		<b>economic</b> 3:4 6:13 27:12 60:16,21 63:5	<b>excellent</b> 61:23
		<b>economically</b> 15:7	<b>excess</b> 43:17
		<b>EDAP</b> 25:15 26:2 29:20 30:1	<b>excited</b> 16:8 22:3 28:19
		<b>edible</b> 19:13	<b>excitement</b> 59:16
		<b>edification</b> 27:2	<b>exciting</b> 57:13 59:18 60:6
		<b>EDRED</b> 25:16 27:2,14	<b>execute</b> 20:12
		<b>Edwards</b> 57:16 58:12 62:2	<b>executive</b> 15:23
		<b>electronically</b> 53:9	<b>existing</b> 7:20 8:15 45:4 59:15
		<b>eligible</b> 8:22	<b>expand</b> 8:11 58:17
		<b>else's</b> 43:10	<b>expect</b> 7:22
		<b>end</b> 24:18 25:12 26:6 32:4,15 35:17 45:8,13, 15,19 50:10 52:19,23	<b>expecting</b> 26:6
		<b>Energy</b> 26:5	<b>expenditures</b> 24:10 25:3,21
		<b>enjoy</b> 62:24	<b>expenses</b> 7:17
		<b>enter</b> 63:15	<b>experience</b> 22:23
		<b>Enterprises</b> 30:9 40:18	<b>expertise</b> 22:23
		<b>entertain</b> 29:2 55:1 56:19	<b>experts</b> 7:18
		<b>entities</b> 13:8	<b>explain</b> 30:25
		<b>entity</b> 13:1,7	<b>explaining</b> 43:25
		<b>entrance</b> 18:2	<b>exposure</b> 5:4 41:13
		<b>envision</b> 16:17 40:3	<b>extremely</b> 34:13
		<b>epicenter</b> 15:14	
		<b>equipment</b> 9:24 10:4 58:23	<b>F</b>
		<b>essentially</b> 33:7 52:14	<b>facilities</b> 58:19 59:21
<b>D</b>			<b>facility</b> 13:3,12,13,19 59:6
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22	<b>D</b>		
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			
<b>default</b> 36:22 37:8			
<b>defined</b> 46:20			
<b>definite</b> 45:13			
<b>demand</b> 8:19			
<b>Denham</b> 18:4 20:23			
<b>department</b> 24:17 26:1 45:18			
<b>designed</b> 60:12			
<b>destination</b> 16:18,25 17:18			
<b>details</b> 39:11			
<b>developers</b> 60:21			
<b>development</b> 3:5 6:13 13:6 15:20 27:12 60:17 63:5			
<b>D</b>			
<b>Dalgo</b> 29:15,16,18 38:14 39:8 40:24 41:7 52:22			
<b>danger</b> 54:3			
<b>data</b> 39:17			
<b>date</b> 45:13,15 47:11 48:22 56:6			
<b>David</b> 12:23 13:1,9			
<b>day</b> 37:20,25			
<b>days</b> 30:8,16			
<b>deal</b> 48:3			
<b>Debbie</b> 12:21			
<b>debt</b> 7:24			
<b>December</b> 32:9			
<b>decided</b> 18:6			

<b>fact</b> 37:5	<b>foreign</b> 62:23,25	<b>goods</b> 8:6	<b>hearing</b> 11:7,23 23:11 29:2,8 51:15 56:18 57:1 63:15
<b>fall</b> 30:15 32:13 48:3	<b>foresee</b> 16:24	<b>Governor</b> 57:15 58:12 62:2	<b>heightened</b> 22:3
<b>falls</b> 30:7	<b>formed</b> 8:7	<b>graduate</b> 19:11	<b>Henson</b> 28:10
<b>family</b> 15:9 22:9	<b>formula</b> 36:13	<b>grants</b> 4:24	<b>high</b> 30:10,17 40:13 46:22 55:3
<b>Farms</b> 58:8	<b>Fortunately</b> 5:7	<b>Gras</b> 17:7,14	<b>hiring</b> 20:11
<b>Farms'</b> 58:14	<b>forward</b> 43:20 44:13	<b>great</b> 19:5 21:21,23	<b>history</b> 36:11 55:20
<b>Faststart</b> 59:22 60:7	<b>fountains</b> 17:21	<b>greater</b> 21:9	<b>hits</b> 37:24
<b>favor</b> 6:2 11:8,24 23:12 29:8 57:2	<b>Francisville</b> 9:5,18	<b>greenery</b> 17:20	<b>Holdings</b> 12:7,19,23, 25 13:4,17 23:3 25:6 34:7
<b>federal</b> 34:10 42:9 43:5 60:12	<b>free</b> 7:25	<b>grew</b> 9:14 15:11	<b>Holiday</b> 61:9
<b>feds</b> 45:17 47:20,23 48:1	<b>front</b> 17:24 18:6,12,25 33:13 59:17 60:10	<b>growth</b> 19:25	<b>holistic</b> 43:18
<b>feed</b> 59:4,8	<b>full</b> 5:18 14:19 20:6,9 41:13 51:2	<b>guarantee</b> 7:9 8:22 9:23 14:2,15,22 23:2 30:4,12 31:11,15 33:4 41:2,25 46:21 48:20	<b>home</b> 12:21 13:19 14:7, 21 17:25 18:2,5 23:22
<b>feel</b> 17:5 37:4	<b>fully</b> 13:15	<b>guaranteed</b> 31:8 33:5, 14 35:7 55:11	<b>homegrown</b> 22:20
<b>feels</b> 54:1	<b>fund</b> 8:18 12:7 14:6 27:15 33:6	<b>guarantees</b> 5:1 46:19, 24	<b>hopes</b> 60:16
<b>felt</b> 56:3	<b>funding</b> 27:21	<b>guaranty</b> 12:18	<b>host</b> 12:19,24 13:7,16 14:5 15:3 21:2 23:3
<b>FF&amp;E</b> 14:7	<b>funds</b> 8:15 28:20 33:2, 12 39:13 42:10 43:3,6, 22 45:14 46:9 48:5,6	<b>guess</b> 6:16 44:11 51:7	<b>hosting</b> 61:2
<b>figure</b> 32:15	<b>future</b> 27:9,10 47:10	<b>guests</b> 62:17	<b>House</b> 58:8,13 59:2
<b>figures</b> 33:8	<b>FY</b> 24:8,25 25:17 26:11, 15,17	<b>Gulf</b> 15:25	<b>Hubig's</b> 25:4
<b>final</b> 9:2 45:15		<b>guys</b> 28:18	<b>hundred</b> 13:8 30:16 38:1 40:15,16,19 55:16 56:1
<b>financial</b> 24:24	<hr/> <b>G</b> <hr/>		<b>husband</b> 9:6
<b>financial's</b> 53:19		<hr/> <b>H</b> <hr/>	
<b>financing</b> 14:3,15	<b>garden</b> 19:10	<b>half</b> 42:5,6 45:2	<hr/> <b>I</b> <hr/>
<b>fine</b> 56:9	<b>gardening</b> 19:12,16	<b>hand</b> 53:9	<b>Iberia</b> 7:8
<b>firm</b> 7:6,22	<b>gave</b> 33:7	<b>handout</b> 31:1	<b>ice</b> 9:25
<b>fiscal</b> 32:5,6,10,16 49:22 50:11,14	<b>Geismar</b> 57:21,24,25	<b>happen</b> 50:4	<b>idea</b> 15:13
<b>fishy</b> 54:2	<b>giant</b> 18:1	<b>happy</b> 16:12	<b>identified</b> 21:24
<b>flood</b> 18:3	<b>Gibsland</b> 58:20	<b>Hashing</b> 39:11	<b>identity</b> 42:9 46:10
<b>flow</b> 32:14	<b>gift</b> 9:3,11,22	<b>Hayward</b> 15:23	<b>II</b> 62:10
<b>fluctuations</b> 38:6	<b>give</b> 6:20 27:11 51:1 53:5 54:24	<b>head</b> 37:9	<b>impact</b> 15:7
<b>follow</b> 7:21	<b>good</b> 3:8 7:2 12:8,10,12 15:2,5 16:15 24:4 29:15,17 56:15 57:10 63:13	<b>heads</b> 62:20	<b>Import</b> 8:4
<b>food</b> 39:20 56:11		<b>hear</b> 6:25 23:19 44:4	
<b>Foods</b> 26:4			
<b>foot</b> 13:14			



## TORRES REPORTING & ASSOCIATES, INC.

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<b>improvements</b> 14:1, 14	<b>James</b> 9:7,8	<b>leadership</b> 6:9	23 20:4 23:2 29:21
<b>incentivize</b> 60:13	<b>January</b> 28:4	<b>leads</b> 33:18	30:4,12 31:10 32:1,9
<b>including</b> 4:24 8:15 33:10	<b>jobs</b> 14:19,20 19:23 20:6,9,10 58:5,24 59:12,15	<b>learn</b> 61:23	33:14 34:6 35:6,11,14
<b>income</b> 60:14	<b>Johnson</b> 4:5 19:20 43:12 44:5,15 45:7 47:3 58:14	<b>learning</b> 47:22 61:15	37:18 38:9 39:3 41:16, 17,18 46:18,21,24
<b>independent</b> 54:11	<b>July</b> 10:5 11:16 24:5 57:11,15 58:7	<b>lease</b> 13:2,6	47:12,24 48:1,22 51:23, 24 52:9 53:3,8 54:11, 18,20
<b>information</b> 49:2 51:10,17 53:5 54:25	<b>June</b> 8:1 9:1 10:21,24 29:20 30:18 31:6	<b>leave</b> 25:12 31:13 42:11	<b>loans</b> 4:25 9:19 10:2 14:18 29:23 30:1,6,10, 15,17 32:4,21 33:10,16 35:25 37:7 40:12 42:24 43:15 44:2 45:4 48:20 49:24 50:17,21 51:3
<b>inhouse</b> 6:21		<b>LED</b> 57:12 59:22 60:2, 7,17	<b>local</b> 60:20
<b>initial</b> 7:14 27:24 41:19, 24		<b>LED's</b> 5:4 63:6	<b>located</b> 9:4 20:23 21:25
<b>initialize</b> 20:5	<b>K</b>	<b>LEDC</b> 4:23 5:3 7:9 8:21 10:16,21,24 14:2,14 22:19 42:23	<b>long</b> 28:6 45:21 47:13
<b>initially</b> 41:23	<b>Kamath</b> 3:25 4:1 11:20	<b>left</b> 34:9 35:4,8,9 45:23	<b>longer</b> 49:5
<b>Inn</b> 61:9	<b>keeping</b> 4:8	<b>legacy</b> 22:9	<b>looked</b> 49:19
<b>insurance</b> 7:6	<b>key</b> 52:14	<b>legal</b> 39:25	<b>loses</b> 46:10
<b>insuring</b> 60:22	<b>Kimberly</b> 4:4	<b>lender</b> 50:7 53:7,17	<b>loss</b> 36:16 37:3 41:2
<b>intelligence</b> 27:1 28:3	<b>kind</b> 32:22,23 47:22 56:4	<b>lenses</b> 38:24	<b>losses</b> 30:12 36:12,24 39:18 42:15,20,23 56:5
<b>intended</b> 46:1	<b>KPMG</b> 61:2,3	<b>Lettuce</b> 12:19,24 13:6 14:5 15:3 23:3	<b>lost</b> 42:8
<b>interest</b> 13:21 14:9 61:15	<b>L</b>	<b>level</b> 46:23	<b>lot</b> 17:19 19:14 20:25 44:9 48:7 49:2 50:19,20 51:12 59:15
<b>interested</b> 51:11 61:20	<b>L.H.</b> 15:23	<b>leverage</b> 33:1,9,16	<b>Louis</b> 3:12
<b>internally</b> 46:8,13	<b>LA</b> 30:7 40:20	<b>leveraging</b> 56:2	<b>Louisiana</b> 3:4 6:13 8:11 13:3 15:10,14 17:18 19:11 22:7 59:5 60:3 62:24 63:5,8
<b>International</b> 62:21	<b>LAC</b> 8:3	<b>Library</b> 61:7	<b>love</b> 23:19
<b>inventory</b> 8:18,24 9:21 10:3	<b>lakes</b> 17:20	<b>life</b> 9:11 15:16	<b>low</b> 55:3 60:14
<b>invest</b> 58:21	<b>land</b> 14:13	<b>likes</b> 15:18	<b>LSU</b> 22:2
<b>investment</b> 18:8 57:20 58:2 59:3 60:13 61:20, 21 62:23 63:1	<b>large</b> 13:15	<b>limit</b> 18:25 19:19	
<b>investments</b> 5:2	<b>Larkin</b> 63:3	<b>Lincoln</b> 58:12 59:5 61:6	<b>M</b>
<b>invite</b> 27:10	<b>Larry</b> 62:20 63:2	<b>lines</b> 7:18	<b>madam</b> 26:22
<b>inviting</b> 26:24	<b>lastly</b> 62:15	<b>list</b> 48:20 51:2	<b>Magazine</b> 59:22
<b>J</b>	<b>late</b> 30:8,16 37:21	<b>listed</b> 26:3 30:10	<b>Magic</b> 15:21
	<b>launch</b> 7:24	<b>litigation</b> 7:7	
<b>Jackson</b> 3:13,14 5:7,9, 15 16:16 17:9 23:7 40:2,8 47:5 48:18 49:4, 10 51:19 52:1 56:22	<b>launched</b> 62:4	<b>LLC</b> 7:5 8:4 12:19,20,25 13:7 14:5 15:3 23:3,4	
	<b>law</b> 7:5	<b>loan</b> 4:25 5:1 7:3 9:23 10:5 12:17 14:1,3,8,16,	
	<b>leader</b> 26:25		



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX



<b>majority</b> 9:10 55:23	<b>Michael</b> 28:5	<b>Museum</b> 62:10	<b>operating</b> 13:7
<b>make</b> 23:1 35:19 38:24 47:18 53:20 57:18	<b>microphone</b> 12:13	<b>Myrtles</b> 9:12	<b>operation</b> 58:18
<b>making</b> 61:21 62:2,24	<b>middle</b> 32:10	<hr/>	<b>operations</b> 8:12
<b>managing</b> 9:11	<b>miles</b> 20:22	<b>N</b>	<b>opportunity</b> 16:9 60:10 61:3,16,22,23
<b>Mandi</b> 3:17	<b>military</b> 62:8	<b>National</b> 62:9	<b>oppose</b> 6:6 11:12 12:3 23:16 29:12 57:6 63:24
<b>manor</b> 20:19 45:25	<b>mill</b> 59:4,9	<b>natives</b> 15:11	<b>order</b> 3:3 5:13 6:11 10:19 23:25
<b>March</b> 45:16	<b>million</b> 14:4 34:2,6,9 35:4,8,13,25 36:2 42:2, 18 43:17,24 44:1,4,8, 10,21 45:24 58:21 59:4	<b>nay</b> 6:6 11:12 12:3 23:16 29:12 57:6 63:24	<b>ordered</b> 29:13
<b>Mardi</b> 17:7,14	<b>mind</b> 41:22	<b>news</b> 59:19	<b>Oregon</b> 55:14,17,21
<b>Marissa</b> 12:8,16	<b>minutes</b> 6:22 10:20,23 11:14,15	<b>nice</b> 17:22	<b>organization</b> 22:18
<b>mark</b> 37:25 53:8	<b>Mitchell</b> 3:17,18 5:24 10:22 18:16,17 21:14 22:15 23:21 26:20,21 27:6 29:4 30:24 57:8,9 63:17	<b>niche</b> 19:2	<b>original</b> 34:10 35:5 43:5
<b>market</b> 21:19,23 22:5	<b>modifications</b> 58:22	<b>nightmare</b> 48:17	<b>originally</b> 42:25
<b>Master</b> 19:11	<b>mom's</b> 9:14,17	<b>Nitin</b> 3:25	<b>originated</b> 51:23
<b>match</b> 10:14	<b>money</b> 32:20 34:14 35:17 38:20,21 42:5,7 43:10,14,21 45:8,22,23 48:8 50:6 55:17 56:3	<b>non-durable</b> 8:6	<b>Orleans</b> 7:7
<b>matching</b> 38:25	<b>month</b> 41:15 52:20,21, 23,25	<b>non-revolving</b> 14:8	<b>outdoor</b> 21:3
<b>material</b> 40:3	<b>months</b> 7:24,25 13:21 14:9 35:12 49:23 50:10, 13,19,20,23 53:17,23	<b>note</b> 14:11	<b>outlay</b> 25:14
<b>math</b> 35:23 36:4 39:15	<b>Morgan</b> 29:25	<b>nowadays</b> 60:11	<b>outstanding</b> 38:2
<b>matter</b> 7:17 37:4	<b>morning</b> 3:8 7:2 10:15 12:8,10,12 15:2 24:4 29:15,17 57:10	<b>number</b> 19:22 59:23 62:25	<b>oversight</b> 45:19 46:16
<b>mature</b> 32:12 50:12,18	<b>motion</b> 11:4,17,18 21:17 23:1,6 29:3 56:19,20 63:16	<b>numbers</b> 38:25 50:9	<b>owned</b> 9:6 13:9 62:5,6, 7
<b>matured</b> 43:1,15,22	<b>move</b> 5:13,18,19,23 6:7 10:23 18:7,11 30:3 38:8,9 63:18	<hr/>	<b>O</b>
<b>maturing</b> 49:24 50:23	<b>moved</b> 32:18 38:17	<b>oak</b> 18:1	<hr/>
<b>Mcdonald</b> 4:5	<b>moving</b> 37:25	<b>objection</b> 6:7 11:13 12:5 23:17 57:7	<b>P</b>
<b>meaning</b> 4:14		<b>Obtain</b> 11:17	<hr/>
<b>Media</b> 21:25		<b>occurred</b> 42:16	<b>p.m.</b> 61:14 62:10
<b>meet</b> 54:22		<b>October</b> 28:15	<b>package</b> 47:1
<b>meeting</b> 10:17,21,25 26:14 28:13 31:7 37:12 51:5 57:11		<b>odd</b> 41:23 55:12	<b>paid</b> 41:17 43:2 50:2
<b>meetings</b> 18:23 27:10		<b>offer</b> 21:11	<b>Parish</b> 58:11,16 59:6 61:7
<b>members</b> 6:3 11:9,25 19:15 23:13 29:9 57:3		<b>office</b> 18:8 62:21	<b>parishes</b> 58:10
<b>Mere</b> 12:21 16:7		<b>officials</b> 60:20	<b>parking</b> 20:25
<b>MESH</b> 21:25		<b>older</b> 42:24 59:9	<b>parlor</b> 9:4
<b>met</b> 17:1		<b>ongoing</b> 50:24	<b>part</b> 20:10 47:1 59:10 63:8
<b>Methanex</b> 57:16		<b>open</b> 20:8 43:23	<b>part-time</b> 14:20
<b>methanol</b> 57:21,23			<b>participants</b> 55:13



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>participations</b> 5:1	<b>Pies</b> 25:4	<b>pretty</b> 28:6 46:20	<b>pushed</b> 18:4
<b>partner</b> 16:13 63:7	<b>piggybacks</b> 32:23	<b>previous</b> 28:2	<b>put</b> 22:4 27:7 31:11 33:5
<b>partnered</b> 57:16 58:7, 13	<b>ping</b> 10:14	<b>priced</b> 21:10	<b>putting</b> 21:2
<b>partnering</b> 23:23	<b>place</b> 17:6	<b>pricing</b> 21:7	
<b>partners</b> 7:20 60:19	<b>plan</b> 15:12 19:7 21:19 44:12	<b>prior</b> 28:7 42:21 52:25	<hr/> <b>Q</b> <hr/>
<b>parts</b> 61:4	<b>plans</b> 18:20	<b>private</b> 60:13	<b>question</b> 19:5,21 21:16,18,21 43:13 44:11
<b>passed</b> 31:16,19 38:4 45:6	<b>plant</b> 57:21,23	<b>proactive</b> 60:18	<b>questions</b> 10:7,9 16:1, 3 22:13 26:18 29:1 30:21,23 31:23 56:17
<b>passing</b> 9:17	<b>plantation</b> 9:12 17:25 18:2,5	<b>problem</b> 52:15	<b>quickly</b> 35:21
<b>past</b> 28:4 40:12 46:15 47:21 49:12 52:12 55:6	<b>plants</b> 57:25	<b>proceeding</b> 22:25	<b>quorum</b> 4:6 5:17 6:15 10:15,18
<b>Paul</b> 15:18	<b>plenty</b> 6:8	<b>processing</b> 58:18	<hr/> <b>R</b> <hr/>
<b>paved</b> 20:24	<b>point</b> 5:13 27:8 54:6	<b>producing</b> 59:7	<b>radar</b> 27:8
<b>pay</b> 50:3	<b>policy</b> 48:13	<b>professional</b> 15:17	<b>Raeford</b> 58:8,14 59:2
<b>paying</b> 41:14	<b>pong</b> 10:14	<b>program</b> 12:7 19:12 24:22,23,25 25:8,16 27:2,13,22,23 37:3 47:19 55:8,11,19 59:24 60:12,19,23,25 61:24 62:4	<b>ramp</b> 37:21
<b>payout</b> 31:15 37:10 49:6 51:1	<b>pop</b> 19:9	<b>programmatic</b> 60:9	<b>ranked</b> 59:22
<b>payroll</b> 7:14	<b>population</b> 16:23	<b>programs</b> 4:23 24:7	<b>rate</b> 54:5
<b>pending</b> 25:19	<b>portfolio</b> 29:21,23 30:4,7 51:4	<b>project</b> 14:25 24:13,22 25:10 57:13,24 58:4,23 59:11,17 61:17,18,22	<b>ratio</b> 33:9
<b>people</b> 13:16 19:15 21:2	<b>portion</b> 8:22 9:25 14:3, 16 42:1	<b>projected</b> 24:10 25:2, 13,21	<b>re-spent</b> 48:9
<b>percent</b> 7:9 8:21 13:9 14:4,16 30:2,13,14,17 33:3,4 34:19 35:7,12 36:5 37:19,22,23 38:1 39:4,18 40:15,16,20,21 41:2 55:7,22 56:1,3,8	<b>position</b> 28:9	<b>projection</b> 26:16	<b>Readiness</b> 27:13
<b>percentage</b> 40:25	<b>positives</b> 60:4	<b>projects</b> 24:16 25:19, 25 26:3 28:20 58:9	<b>receivables</b> 7:19 8:25
<b>performing</b> 38:10 53:21	<b>posted</b> 23:18	<b>property</b> 13:5	<b>recent</b> 4:12
<b>period</b> 37:21	<b>pot</b> 35:15	<b>provide</b> 53:24	<b>recently</b> 8:9 9:11,16 49:14,20
<b>periodically</b> 26:24	<b>potential</b> 61:18	<b>provision</b> 26:2	<b>recognize</b> 49:16
<b>permanent</b> 14:2,15	<b>potentially</b> 46:25	<b>Prudhomme</b> 15:18	<b>recommendation</b> 4:19
<b>perspective</b> 51:25	<b>premier</b> 17:17 21:5	<b>public</b> 11:7 12:4 23:11 29:13 57:1 63:25	<b>recommendations</b> 4:17
<b>phase</b> 19:23,24 20:3	<b>premises</b> 20:14	<b>pull</b> 35:14 48:6	<b>recommended</b> 5:2
<b>piece</b> 31:9,11 32:24 33:18	<b>preparing</b> 28:11	<b>purchase</b> 9:16,21,24	<b>recommending</b> 7:1
<b>Pierson</b> 59:20 62:17,19	<b>present</b> 28:12	<b>purchased</b> 8:9	<b>record</b> 10:17
	<b>presentation</b> 31:20	<b>purpose</b> 46:1	
	<b>presented</b> 4:15 11:5, 18,19 29:3 56:21		
	<b>presenting</b> 29:18		
	<b>President's</b> 57:7		



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>recycle</b> 44:24	<b>residential</b> 14:13	<b>schools</b> 19:17	<b>single</b> 53:3
<b>recycled</b> 43:7 46:4	<b>rest</b> 43:20	<b>Screen</b> 5:19	<b>Site</b> 27:12
<b>redundancy</b> 48:7	<b>result</b> 14:17	<b>screening</b> 4:9,21 5:10, 14 6:12 11:15	<b>sites</b> 28:22
<b>refer</b> 51:9	<b>retail</b> 9:10,14	<b>Seafood</b> 30:8	<b>sitting</b> 31:21 43:3
<b>refinance</b> 50:6	<b>retain</b> 59:14	<b>Seasoning</b> 15:21	<b>sky</b> 19:18
<b>refinanced</b> 50:2	<b>retired</b> 28:3,10	<b>secretary</b> 24:4 33:22 37:13 59:20 62:17,18	<b>sky's</b> 18:25
<b>reflect</b> 10:17	<b>retirement</b> 28:8	<b>secured</b> 10:3	<b>slighted</b> 24:8
<b>reflecting</b> 41:4	<b>review</b> 4:13 24:16 25:10 54:12,18,19,20, 24	<b>send</b> 52:23 53:10 54:4	<b>smaller</b> 21:1
<b>reflection</b> 33:15	<b>revolving</b> 7:10,15 8:13, 17 9:20	<b>sends</b> 52:18 53:3,6	<b>sneak</b> 62:18
<b>regional</b> 63:7	<b>Richard</b> 26:4	<b>separate</b> 43:3	<b>sort</b> 40:1 54:13
<b>regular</b> 53:6,13	<b>Risk</b> 30:10,17 40:13 44:2	<b>Services</b> 26:5	<b>South</b> 9:3 25:5
<b>Reine</b> 3:12	<b>roll</b> 3:5 59:19	<b>set</b> 30:1 31:9 32:2,20 33:6 37:19 41:23 55:22	<b>space</b> 21:12
<b>relevant</b> 31:2	<b>Rouge</b> 18:14 21:9 22:1 61:11	<b>setting</b> 34:18 55:24	<b>special</b> 62:3,12,16
<b>remember</b> 49:14	<b>rough</b> 33:8	<b>shadowing</b> 28:5	<b>specializing</b> 7:6
<b>repayment</b> 7:23	<b>row</b> 59:25	<b>Shanty</b> 9:15	<b>specific</b> 18:20 19:2
<b>report</b> 4:18 24:2,5,21 26:9,12 27:1 29:14,19 30:20 31:3 33:20,22,23 37:14 40:11 47:9 48:21 51:18 52:13 53:2 56:20 57:8 63:11	<b>Roy</b> 3:2,8,9 4:7 5:12,22 6:1,5,18 10:8,13 11:3, 11,22 12:2,11 16:4,14 18:15 20:15 22:12 23:5, 9,15,24 26:19 28:25 29:6,11 30:22 31:6 34:16,22 36:6,17 38:7 39:1,10 52:8 54:7,16 56:10,16,24 57:5 63:12, 19,23	<b>share</b> 57:14 61:25 62:13	<b>spend</b> 43:4,9,11
<b>reported</b> 47:25	<b>run</b> 18:7	<b>sheet</b> 38:4 45:5 47:25 51:12	<b>spending</b> 34:13
<b>reports</b> 52:24	<b>running</b> 35:16	<b>Shepard</b> 12:23 13:1,9 15:1 16:21 17:11 19:4 20:1,18 21:20	<b>spent</b> 15:15 38:21,22 45:8,12 46:4 48:11
<b>representation</b> 32:17 38:3	<b>Ruston</b> 61:6	<b>Shepherd</b> 14:24 15:2	<b>spirit</b> 61:1
<b>representing</b> 6:24 12:16	<b>Ryan</b> 12:22 14:24 15:2	<b>shop</b> 9:12,22,25	<b>spots</b> 20:25
<b>represents</b> 45:6		<b>shop/ice</b> 9:4	<b>spouses</b> 62:6
<b>request</b> 8:14 12:18 54:4		<b>show</b> 33:23	<b>spread</b> 44:20
<b>requesting</b> 7:8 8:21 13:17 14:6		<b>shows</b> 39:17 48:8	<b>spreadsheet</b> 47:15 49:1 51:8
<b>required</b> 53:18		<b>side</b> 31:12 36:8 61:20	<b>Springs</b> 18:4 20:24
<b>research</b> 15:20		<b>SIMMONS</b> 3:7,11,16, 20,24 4:3	<b>square</b> 13:14
<b>reserve</b> 36:14 39:4,16 41:8 55:3 62:8		<b>simple</b> 35:23 36:4 52:4	<b>SSBCI</b> 12:6 24:24 25:8 30:3,11 32:25 34:12 42:1,8,10,18 45:14 47:2 55:8
<b>reserved</b> 40:16,20,22		<b>simply</b> 32:19	<b>St</b> 9:5,18
<b>reserves</b> 36:9 43:8,13		<b>Simpson</b> 3:21,22 11:1 63:3,21	<b>staff</b> 4:17 5:3 6:19,25 7:2 8:1,25 10:5 12:17 53:12 54:9
		<b>Simsboro</b> 59:5	<b>stage</b> 17:23 18:11
			<b>standpoint</b> 37:17 42:11



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
**225.751.0732**  
**225.752.7308 FAX**

**New Orleans, LA**  
**504.392.4791**  
**504.392.4852 FAX**

<b>stands</b> 27:14	<b>talking</b> 42:19 48:19	<b>totals</b> 29:21 30:2,5	<hr/> <b>V</b> <hr/>
<b>Stanley</b> 6:24 7:1	<b>target</b> 18:21	<b>touch</b> 43:9 53:12	
<b>start</b> 20:11 39:17	<b>tasting</b> 17:15	<b>tours</b> 19:14	<b>valued</b> 10:4
<b>starting</b> 18:9	<b>tasting's</b> 19:10	<b>tout</b> 60:4	<b>vast</b> 55:23
<b>starts</b> 38:10	<b>team</b> 9:7 21:23 28:3 60:7	<b>track</b> 47:21	<b>vendor</b> 54:1
<b>startup</b> 7:12 9:3	<b>teamed</b> 61:1	<b>training</b> 59:23	<b>venture</b> 22:18
<b>state</b> 27:24 55:9,14 59:10 60:5,15 61:5 63:9	<b>Templet</b> 27:11	<b>tranche</b> 45:15	<b>venue</b> 13:14 15:13 16:18 17:1,4,18,24 18:6,10,12 19:7 20:21 21:5,11,19,24 22:5
<b>states</b> 55:23	<b>ten</b> 13:10,24 14:12 49:22 50:9	<b>treasurer</b> 26:23	<b>venues</b> 21:8
<b>status</b> 29:19	<b>tend</b> 50:5	<b>treasurer's</b> 24:1,5 33:22 37:14	<b>version</b> 47:18
<b>stays</b> 53:12	<b>tent</b> 21:3	<b>treasury</b> 45:18	<b>versions</b> 47:11
<b>Steve</b> 30:25 34:3 35:23 42:14	<b>Tepper</b> 27:25 28:5,11	<b>trees</b> 18:1	<b>versus</b> 41:8
<b>store</b> 8:5 9:15	<b>term</b> 9:23 10:1 13:22,24 14:10 51:24	<b>Triumverate</b> 7:4,5	<b>Veteran</b> 9:9 62:5
<b>story</b> 22:6	<b>terms</b> 19:21,25 43:20	<b>trophy</b> 59:20	<b>view</b> 43:18
<b>stretch</b> 33:12	<b>thing</b> 54:13	<b>Tuesday</b> 61:5 62:1,9	<b>Villa</b> 24:2,3 27:4,17 28:17 34:1 35:22 36:20 39:23 40:10 41:5,10 42:13 44:3 46:6 51:13, 21 52:3 56:14
<b>stretching</b> 56:4	<b>things</b> 17:8 47:23 52:5	<b>turn</b> 12:13 14:23	<b>Visit</b> 22:2
<b>structure</b> 13:20 14:7	<b>thought</b> 39:20 47:6 55:6 56:11	<b>type</b> 22:17 38:22 46:18, 20 55:18	<hr/> <b>W</b> <hr/>
<b>structuring</b> 9:19	<b>thousand</b> 41:24	<b>types</b> 18:20 46:24	
<b>stuff</b> 44:25	<b>threshold</b> 54:21,23	<hr/> <b>U</b> <hr/>	
<b>subject</b> 7:17	<b>Thursday</b> 61:10	<b>understand</b> 60:24	
<b>subtotal</b> 25:9	<b>ticketed</b> 19:8	<b>unheard</b> 50:8	<b>wait</b> 33:21
<b>successes</b> 23:19	<b>tied</b> 22:9	<b>unmatched</b> 21:12	<b>wanted</b> 27:7 33:19 47:20
<b>successful</b> 27:23	<b>time</b> 14:19 20:6,9,10 28:6 32:22 35:5 50:18 54:6	<b>unused</b> 42:1,8 44:24	<b>War</b> 62:9
<b>Sue</b> 4:4	<b>timeline</b> 19:24 20:2 45:13	<b>upcoming</b> 28:13	<b>warehouse</b> 8:12
<b>sufficient</b> 6:15	<b>times</b> 55:16	<b>update</b> 6:20 8:3 9:2 27:11	<b>warrants</b> 4:24
<b>suggest</b> 54:8	<b>today</b> 4:12 6:9 7:3 12:17,20 15:5 34:7 37:6 53:16 57:15 62:19	<b>updated</b> 26:13	<b>water</b> 18:25 61:11
<b>Superbowl</b> 59:19	<b>Todd</b> 4:5	<b>updates</b> 7:3	<b>wedding</b> 19:7
<b>support</b> 7:14 17:4 22:19	<b>tons</b> 59:7	<b>upgrade</b> 58:18	<b>weddings</b> 18:24
<b>supposed</b> 53:24	<b>total</b> 41:20	<b>utilize</b> 13:10 31:14 35:10,20 44:13,23	<b>Wednesday</b> 61:7
<hr/> <b>T</b> <hr/>	<b>totalled</b> 30:19	<b>utilized</b> 45:25 46:2	<b>week</b> 61:2
<b>taking</b> 37:25			<b>weekly</b> 59:8
<b>talked</b> 36:25 46:13 47:7			<b>weeks</b> 35:11



**wholesaler** 8:5  
**wife** 9:7  
**wine** 17:15 19:9  
**wins** 57:13 59:17  
**wondering** 36:12  
**work** 16:9 22:1  
**worked** 9:9 31:18  
**workforce** 59:23  
**working** 7:12 15:17  
53:19  
**workshop** 61:13  
**workshops** 61:4  
**world** 36:19 62:9  
**worth** 39:19  
**wrong** 40:14 41:3

---

**Y**

---

**y'all** 14:25 63:9  
**year** 9:22 10:1 13:23  
14:22 24:18 25:12 26:6,  
15 28:4 32:5,6,10,16  
35:17,25 45:9 49:21,22  
50:11 59:25  
**years** 9:13 13:24 14:11  
15:16 18:11 27:19  
36:11 41:25 50:5,14  
**you-all** 18:19 22:21

---

**Z**

---

**zone** 13:11,25 61:22  
**zones** 60:10 61:3,16



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX