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MEETING OF THE BOARD OF DIRECTORS OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION TAKEN
AT THE LASALLE BUILDING, LABELLE BOARD ROOM, 1ST
FLOOR, 617 NORTH 3RD STREET, BATON ROUGE,
LOUISIANA 70802 ON AUGUST 25, 2017 COMMENCING AT
9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER



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1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY, III, CHAIRMAN

4 ALDEN ANDRE

5 CAL SIMPSON

6 LOUIS REINE

7 NITIN KAMATH

8

9

10

11 STAFF MEMBERS PRESENT:

12 BRENDA GUESS

13 MELISSA SORRELL

14 MARISSA DOIN

15 ERROLL SMITH

16 STEVE BAHAM

17 ANNE VILLA

18

19

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LEDC MEETING

1 MR. ROY:
2 Good morning. Call to order
3 the Louisiana Economic
4 Development Corporation meeting.
5 Roll call, please.

6 MS. SORRELL:
7 A.J. Roy.

8 MR. ROY:
9 Here.

10 MS. SORRELL:
11 Alden Andre.

12 MR. ANDRE:
13 Here.

14 MS. SORRELL:
15 Louis Reine.

16 MR. REINE:
17 Here.

18 MS. SORRELL:
19 Susan Tham. Mandi Mitchell.
20 Cal Simpson.

21 MR. SIMPSON:
22 Here.

23 MS. SORRELL:
24 Nitin Kamath.

25 MR. KAMATH:



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LEDC MEETING

1 Here.

2 MS. SORRELL:

3 Will Campbell. Kimberly
4 Johnson. We have five present.

5 MR. ROY:

6 Very good. Ask everyone to
7 please silence their cell phones.
8 Apologize for being underdressed.
9 I had -- as someone just said, I
10 had a wardrobe malfunction this
11 morning. Moving along. The
12 approval of the minutes. The
13 LEDC meeting of March the 24th.

14 MR. REINE:

15 Alden said he read them, so I
16 move that we approve them.

17 MR. ROY:

18 Motion as presented. Anybody
19 else? Motion and second. All in
20 favor, aye.

21 ALL BOARD MEMBERS:

22 Aye.

23 MR. ROY:

24 All oppose, nay. Without
25 objection.



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LEDC MEETING

1 All right. We had two
2 inhouse approvals since our last
3 meeting, and staff tell us about
4 those.

5 MS. DOIN:

6 Good morning.

7 MR. ROY:

8 Good morning.

9 MS. DOIN:

10 My name is Marissa Doin. The
11 first update that I have is
12 Gordon Technologies, LLC. This
13 one was brought to us by Home
14 Bank, and this is their second
15 guaranty with us. So what Gordon
16 does is they develop and measure
17 -- they develop an upgrade
18 measurement while drilling tools
19 for the oil field industries.
20 They have designed and been
21 issued two US patents patrol that
22 to improve that type of drilling.
23 This loan was needed to purchase
24 equipment to manufacture
25 additional tools to meet customer



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1 demands, and with the additional
2 tools they will be able to hire
3 38 employees. This was 85,000
4 non-revolving line of credit. We
5 guaranteed at 75 percent, so
6 that's 375,000 for three years.

7 This opening has a very good
8 demands for the product, and the
9 oil and gas drilling activity has
10 suddenly risen in recent history.
11 They've shown extreme growth and
12 they have potential for future
13 years, which is why staff
14 recommended approval, and this
15 one was approved on April 10th.
16 Questions?

17 MR. ROY:

18 Very good. Any -- of course
19 those have been approved, but any
20 comments from the Board. All
21 right. Thank you.

22 Anything else?

23 MS. DOIN:

24 The next one is C. Boutte
25 Enterprises, LLC, and this one



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1 was brought to us by Farmers Bank
2 and Trust, and auto repair shop.
3 It's a franchise in the Lafayette
4 area. This one was needed to
5 purchase shop equipment,
6 inventory and office equipment.
7 It's for 200,000 and 75 percent
8 guaranteed. 150,000 for five
9 years, and this one was backed by
10 FFF&E. The owner, Mr. Boutte, is
11 very committed to this project.
12 He injected \$61,000 of his own
13 funds to cover startup costs. He
14 is also going to be running the
15 day-to-day operations of the
16 shop. They are going to be
17 creating three jobs as well with
18 this loan and it met all
19 requirements, and this one was
20 approved on May 9th.

21 MR. ROY:

22 Very good. Any questions?

23 Comments? Thank you, ma'am.

24 Next order of business is
25 under the SSBCI program. Rule



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1 change.

2 MR. BAHAM:

3 All right. I will go ahead
4 and get things kicked off.

5 Earlier this year at our January
6 Board meeting we approached the
7 Board to request a rule change
8 regarding the collateral
9 requirements for our Guaranty
10 Program. At that time, after
11 heavy discussion, the Board
12 wanted to see several questions
13 -- had several questions, which
14 we went back and did a little
15 more research, and in March we
16 presented you -- I believe you
17 have a copy of the presentation
18 from March. I just kind of
19 summarized it and updated it in
20 the packet.

21 At that time we answered all
22 of the questions that the Board
23 had had with regards to funding
24 availability and revolving the
25 funds as well a comparison to



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1 other competing states and the
2 federal government through the
3 SBA program. We presented --
4 after all of that information, we
5 presented three different options
6 for approval, which the Board at
7 that time had selected to lower
8 the guaranty amount or
9 requirement to match -- the
10 collateral requirement to match
11 the guaranty amount, which if it
12 was a 75 percent loan, instead of
13 matching one hundred percent of
14 the loan value we would match 75
15 percent because the value of the
16 collateral would be no less than
17 the value of the guaranty, which
18 would allow us to be a little
19 more flexible.

20 Some additional items that
21 were done, more or less
22 housekeeping things, the Board
23 requested to see some of those
24 housekeeping things, which we
25 have provided in the -- after the



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1 summary, we have a copy, which I
2 believe -- I don't know if the
3 copies are in black and white,
4 but they were red lined and added
5 to the rules. One of those
6 things being the residency
7 requirement for the owners. As
8 long as the business is here,
9 that's the main goal is to have
10 the operations and payroll and
11 the jobs here in Louisiana.

12 Our rules back when they were
13 originally created required not
14 only the business to be here but
15 also the principle owners of 20
16 percent more ownership or more
17 ownership had to be residents of
18 Louisiana. In today's world that
19 is a little difficult to ask
20 somebody who is branching out and
21 hiring Louisiana citizens to move
22 from California just to have one
23 portion of their shop here in
24 Louisiana.

25 So that has been added to the



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1 rules, and I can go through it
2 piece by piece. One of the other
3 clarifications that we made in
4 the rules, in addition to the
5 collateral and the residency
6 requirement, was -- it's
7 basically formatting pieces, and
8 let me get the sections and I
9 will just walk you through them.

10 Quick. Subsection 109.
11 Section 109, Subsection C, No. 1
12 is where it addresses the one to
13 one collateral requirement and
14 reduce it to shall be no less
15 than the guaranteed portion of
16 the loan. And below that, No. 3,
17 in the same subsection, let small
18 b, the appraisal it's just
19 grammatical correction, shall not
20 be more than 90 days old instead
21 of cannot.

22 In the same subsection, small
23 letter c, we again corrected the
24 collateral coverage from one to
25 one requirement to the value of



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1 the collateral to be used for the
2 guarantee amount. And then in
3 subsection 5, little b, one of
4 the other main things that we
5 looked at to just clarify it's
6 always been our policy and part
7 of our rules to never take a
8 borrowers primary residence as
9 part of the collateral. We just
10 feel that having their home as a
11 state entity it just would not be
12 prudent upon us. They've -- if
13 they do default they are
14 basically are losing their
15 business and no sense of them
16 losing their home and the state
17 being involved in that, so we
18 clarify that and limit it to
19 person -- personal items that
20 will not accept, which is
21 basically the primary residence.
22 We were very specific in that and
23 we added that language in there.
24 I believe that is the bulk of
25 the changes until we get to the



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1 end in -- let me sure I get the
2 right subsections here. The very
3 enter, deliberations. Mr.
4 Cangelosi may be able to point me
5 to it.

6 MR. CANGELOSI:

7 117.

8 MR. BAHAM:

9 117. Subsection 117. Oh,
10 it's an additional guidelines,
11 and, I'm sorry, Mr. Cangelosi,
12 but you may be better equipped to
13 explain this piece of it than
14 what I may be able to.

15 MR. CANGELOSI:

16 From time to time we have --

17 MR. ROY:

18 Mr. Cangelosi, if you can
19 pull your mike down.

20 MR. CANGELOSI:

21 Can you hear me. From time
22 to time we may have a need to
23 interpret what we have provided
24 in our rules. I can't think of
25 one right now, but we've had



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1 several occasions where somebody
2 said does that include this or
3 that, and we've had to make a
4 decision in our experience what
5 we should include something or
6 should not include something, so
7 I thought it would be good, in
8 the future, to prepare guidelines
9 when those situations occur, we
10 create a little guideline
11 following the future so we would
12 be consistent with our
13 interpretations. These would be
14 something that we would do
15 inhouse and not necessarily
16 involve you-all unless it's
17 serious and that we think that
18 should be done. There is a
19 provision for the guidelines that
20 can be prepared from time to time
21 by inhouse committee and approved
22 by that committee and reworded by
23 that committee, if necessary.
24 Doesn't change the rule. It's
25 just an interpretation of what we



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1 meant by the rule.

2 MR. ROY:

3 Anything else?

4 MR. REINE:

5 What section is that?

6 MR. CANGELOSI:

7 That was section 117.

8 MR. REINE:

9 How do you determine --

10 (microphone is off. Inaudible.)

11 MR. CANGELOSI:

12 We just excluded them. We
13 always excluded them.

14 MR. ROY:

15 Any other?

16 MR. BAHAM:

17 No. That was all -- all of
18 the changes. The residency
19 requirement, I forgot to mention
20 the section that was in was in
21 Section 107, Subsection B, No. 1
22 and No. 3 is where we eliminated
23 the residency requirement for
24 primary owners. All in all
25 that's the basic changes. That



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LEDC MEETING

1 is all of the changes, and I'm
2 going to pass it back over to
3 you.

4 We put together a
5 presentation for the rule change
6 and I'm going to let Brenda
7 clarify anything.

8 MS. GUESS:

9 The only thing -- the only
10 thing that I would like to add is
11 that we have been talking to some
12 of our banking partners and they
13 are very excited about the
14 possibility of potential change
15 to the program. We are working
16 with the City of Minden -- is it
17 Minden, yeah, the City of Minden
18 with their economic development
19 area. We are trying to get an
20 outreach with the under serve in
21 that community. I think that
22 working with the City of Minden
23 will be a spring board for us to
24 go into other rule in undeveloped
25 areas of the state and they are



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LEDC MEETING

1 very excited about working with
2 us under that program.

3 So the -- the marketing staff
4 as they -- the staff, as they
5 have been marketing, rather, have
6 been asking questions of the
7 bankers, you know, how would that
8 change anything, would that
9 increase the activity, and it
10 would help them to do other loans
11 that they would otherwise not do.

12 MR. ROY:

13 Ann, do you have anything to
14 add.

15 MS. VILLA:

16 Just for clarification, the
17 state still has SSBCI federal
18 money available for loans, and my
19 question and maybe the question
20 of the Board is do those rules
21 that were in place at the time
22 that the federal grant was issued
23 to Louisiana, do we -- does LEDC
24 still need to abide by those
25 rules and these rules only impact



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1 future loans outside of the
2 grant.

3 MS. GUESS:

4 No. In fact, the question
5 was put to treasury regarding our
6 change of rules, and if our rules
7 were to change, we would still --
8 well, and being now that there is
9 no federal -- the SSBCI portion
10 went away -- the office, rather,
11 is going away next month. We
12 will still operate those funds
13 that we have would still be with
14 the new rules that we adopt. So
15 adoption or changes of rules by
16 state would not necessarily --
17 would not affect the -- the rule,
18 whatever rules would be in effect
19 would govern whatever remaining
20 funds that the state would have.

21 MR. CANGELOSI:

22 If I may make one more
23 comment. I just realized, too,
24 there is another item in Section
25 107, Section 4B, which says:



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LEDC MEETING

1 Bars, saloons, daiquiri shops and
2 package liquor stores, that --
3 that's an example of what I was
4 talking about for the guidelines.
5 We had already excluded bars and
6 package liquor stores with -- HAD
7 request for saloons and request
8 for daiquiri shops, and it was
9 our interpretation that bars and
10 package liquor stores included
11 saloons and daiquiri shops. So
12 when we were making these
13 amendments, we had actually put
14 saloons and daiquiri shops in the
15 rule.

16 From now on when we have that
17 situation come up again, we'll
18 put it in the guidelines so we
19 won't need to concern you-all
20 with that change or that
21 interpretation, I should say.

22 MR. ROY:

23 Yes, sir. It's been a while
24 since we met about it, and
25 correct me if I'm wrong, but it



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LEDC MEETING

1 seems like the rules are not as
2 robust onerous, for lack of a
3 better description, than what we
4 discussed, that is, there are
5 fewer changes. Am I correct in
6 making that assumption?

7 MR. BAHAM:

8 Yes. At our last meeting we
9 actually presented three
10 different options, which is
11 probably why it seems like it's
12 less than what we had actually
13 discussed, and this was the
14 option that the Board felt most
15 comfortable with given the fact
16 that we've always had since
17 inception the collateral
18 requirement, and this is, and
19 Brenda can correct me if I'm
20 wrong --

21 MR. REINE:

22 What?

23 MR. BAHAM:

24 We have always, since
25 inception of the program, had a



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LEDC MEETING

1 one to one collateral
2 requirement, so one hundred
3 percent, and Brenda may be able
4 to clarify if I'm wrong, but I
5 believe this is the first major
6 change to these rules since it
7 was created, so -- and the Board,
8 rightfully so, wanted to take a
9 very prudent and educated
10 approach to this before any
11 decisions were made, which is why
12 we went back in January and March
13 and did a lot of research and
14 answered all of those questions
15 with regards to how we compare
16 with the SBA, how we compare to
17 the competing states, adequate
18 default rates. Given their
19 default rate since 2011 has been
20 zero, and what would be an
21 acceptable threshold for that,
22 and, of course, the revolving of
23 funds going forward because we
24 anticipate that if we do reduce
25 the collateral requirements, it's



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1 a logical to think that we would
2 be able to take on more risk and
3 therefore be more attractive to
4 the owners of the state, and with
5 that analysis we feel that we
6 would be able to turn the money
7 not only faster but we would be
8 able to do a lot more of those
9 smaller loans that we have been
10 missing on, especially in the
11 startup realm and in the
12 communities, as Brenda had
13 mentioned, which is this was one
14 of the big selling points of
15 getting involved with the City
16 Minden and their activities that
17 they are approaching and a lot of
18 the banks that they are going to
19 be working with in their unique
20 program, they are kind of
21 chomping at the bit for us to get
22 up there and get these things in
23 place so we can get moving, but
24 -- and -- and I know staff on
25 their marketing trips, they've



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1 come back and reported that they
2 discussed that with the bankers
3 in -- around the state and they
4 are all interested in seeing some
5 more -- the state taking on a
6 little more risk and making it
7 more competitive with the SBA,
8 and we feel that this will allow
9 us to have that flexibility to
10 give them more options, and as
11 far as the fees, which was
12 another concern that the Board
13 had asked, how do we compare as
14 far as revenue and fees with the
15 SBA, obviously SBA has unlimited
16 access to funds, but our fees are
17 in line, if not better than the
18 SBA, and when I say better, I
19 mean, more affordable. SBA has
20 an annual fee and sometimes a
21 monthly fee for maintenance and
22 reporting. We have a one time
23 guaranty fee and we match it with
24 the bank and then 99 percent of
25 the time we're lower than what



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LEDC MEETING

1 the bank charges.

2 MR. ROY:

3 Any questions? Comments?

4 MR. REINE:

5 Yeah. I got a couple of
6 questions. In the residency
7 deal, um, at any point is there a
8 preference to Louisiana
9 residents?

10 MR. BAHAM:

11 Absolutely. We would prefer
12 to have Louisiana residents start
13 their own business, and this is
14 one of the reasons why we believe
15 lowering the collateral will
16 allow it. We've missed out on
17 quite a few loans because of
18 short fall collateral.
19 Particularly to a startup
20 traditional mom and pop operation
21 that has anywhere from one to
22 three individuals that are going
23 to be in the business. We have
24 had the opportunity through our
25 business development team, which



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LEDC MEETING

1 means companies from all over the
2 country and in the world in some
3 cases that have had interest in
4 moving to the state and their
5 operations are pretty impressive
6 but they are not on the level of
7 offering the larger incentive
8 such as an EDAP award, so what we
9 -- what the business development
10 team has tried to offer is the
11 guaranty program but because of
12 the residency requirement, the
13 owners that live outside of the
14 state, they -- they don't feel
15 that they should be forced to
16 move to Louisiana just to open up
17 a branch.

18 MR. REINE:

19 I am not suggesting they are,
20 but if it becomes very
21 competitive, how do we -- is
22 there a process in the
23 application that says if you live
24 here you come first and that
25 we're not going to exclude, down



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1 the road, Louisiana residents who
2 would have met all of the
3 requirements because we've dealt
4 with the out of state people.

5 MR. BAHAM:

6 There is no definitive in the
7 rules or application that says
8 that particular piece where we
9 would give preference to a
10 Louisiana citizen over someone
11 who is not, but I believe the --
12 the portion that Mr. Cangelosi
13 had added with the discretion and
14 interpretation, I believe that
15 would allow us, if it came down
16 to that, which I don't think
17 we've ever had an issue of not
18 being able to service anyone, but
19 if it ever came down to that, we
20 could justify giving a loan to a
21 Louisiana resident over a
22 non-resident.

23 MR. REINE:

24 Okay. But, you know, we are
25 temporary and the rules will be



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LEDC MEETING

1 here when we are gone. It's not
2 in the rules and that kind of
3 worries me.

4 You talked about bank
5 collateral and we don't take a
6 personal residence, which I am
7 not promoting that we do, but if
8 we're guaranteeing for the bank
9 -- does the bank take a personal
10 residence as collateral?

11 MR. BAHAM:

12 In some cases they do.

13 MR. REINE:

14 And so what happens if we're
15 not going to take it as
16 collateral but they do and the
17 loan goes bad and they take the
18 residence and we don't
19 participate.

20 MS. GUESS:

21 Well, normally what happens
22 is --

23 MR. CANGELOSI:

24 Yes, we will participate.
25 Even though we didn't require it,



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1 if they have the benefit of it we
2 would participate in that
3 benefit.

4 MS. GUESS:

5 If I might add to that, Mr.
6 Reine, that we make sure that the
7 collateral requirements are met
8 and sometimes the bank will take
9 that personal residence over and
10 above the collateral requirement
11 in an abundance of caution, but
12 we never rely on that other piece
13 that the bank is taking if it's a
14 personal residence to count
15 towards the collateral.

16 MR. REINE:

17 I would suggest we don't take
18 peoples houses anyway. If the
19 bank was going to take it, they
20 were going to lose it. I didn't
21 want us to be the odd man out.

22 MR. ROY:

23 In this scenario, we would --
24 our guarantee would be met of --
25 if they foreclose on the house,



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1 they would that get.

2 MR. CANGELOSI:

3 If they get profits or
4 benefits from that, we would
5 participate in the benefit to our
6 -- our 75 percent.

7 MR. REINE:

8 We charge a fee. What do we
9 do with the money? Where does
10 the fee go?

11 MS. GUESS:

12 Well, the fee goes into an
13 economic development fund for the
14 LEDC. It goes, um, if we -- I
15 think it revolves -- Erroll.

16 MR. REINE:

17 I know it don't go to Board's
18 per diem.

19 MR. SMITH:

20 Hi. Erroll Smith. Yes, we
21 collect the fees and the fees go
22 into the LEDC funds, as Brenda
23 said, and used for administrative
24 costs.

25 MR. REINE:



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LEDC MEETING

1 Which is already funded in
2 the budget?

3 MS. VILLA:

4 A portion of our means of
5 financing for LED, obviously, is
6 fees and self-generated.

7 MR. REINE:

8 Thank you.

9 MR. ROY:

10 Question. Have we explored
11 any opportunities that are
12 created by the cracks, if you
13 will, and SBA what they do not
14 do. For example, I don't believe
15 they would do a guarantee if it
16 involves new money or you are
17 refinancing -- I'm sorry -- you
18 are refinancing debt on the books
19 or perhaps that of your money,
20 but those -- those limitations on
21 SBA could create some opportunity
22 for us. Of course, I realized
23 it's -- we have a limited source
24 of money and we could open up the
25 floodgates, but I'm just



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LEDC MEETING

1 wondering if staff may have
2 pursued those options or those --

3 MS. GUESS:

4 Well, what the current rules
5 have provisions for refinancing,
6 and I think it's a certain
7 percentage that it has to be --
8 it can't be more than 25 percent
9 of what the outstanding loan
10 would be. It has to have new
11 money tied to it, and I think
12 because of, like he mentioned,
13 the limited amount of funds that
14 we do have, that was not
15 something that we were basically
16 considering.

17 Right now the -- the most
18 attractive thing about our
19 guaranteed program is our line of
20 credit because SBA still does not
21 do a true revolving line of
22 credit, and once we pitch that to
23 our banking community, they are
24 -- their customers made that
25 revolver, true revolver, which is



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1 something that SBA still does not
2 provide.

3 MR. ROY:

4 Any other questions?
5 Comments? Hearing none, I
6 entertain a motion.

7 MR. REINE:

8 What's the process? We make
9 a motion and then it's got to do
10 a public hearing or how do we do
11 all of that?

12 MR. CANGELOSI:

13 Yes. It's got to go through
14 the promulgation process.

15 MR. REINE:

16 So we make a motion to adopt
17 the rule and it goes through the
18 public process, you take comments
19 and then it comes back for
20 another round?

21 MS. GUESS:

22 That's correct.

23 MR. CANGELOSI:

24 Yes.

25 MR. ROY:



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LEDC MEETING

1 Motion to begin the process
2 of publication as presented.
3 First, Cal Simpson. Second by
4 Mr. Kamath. Any discussion?
5 Hearing none, all in favor, aye.

6 ALL BOARD MEMBERS:

7 Aye.

8 MR. ROY:

9 All oppose, nay. Any
10 comments from the public?
11 Hearing none, it's approved.

12 MS. GUESS:

13 Thank you very much.

14 MR. ROY:

15 Staff, I was a little
16 concerned of that we were
17 thinking about changing too much
18 too fast. I think this is good.
19 It will service us well and we
20 can see where we go from here.

21 MS. GUESS:

22 Thank you.

23 MR. ROY:

24 Next order of business is
25 under the EDRED Program.



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LEDC MEETING

1 MS. VILLA:
2 Hi. Good morning. Anne
3 Villa, Secretary for LED. Mr.
4 Chairman, Board members,
5 Secretary Pierson regrets not
6 being able to attend today's LEDC
7 Board meeting as he unfortunately
8 had a conflict. Please know that
9 on behalf of the Secretary, LED
10 and the state, without this
11 Board's support, dedication of
12 funding for the Economic
13 Development Site Readiness
14 Program, we, as a state, would
15 not be where we are today with
16 the announced economic projects.
17 Truly, EDRED has transformed
18 the state's economic development
19 standing compared to other
20 states. Without your past
21 support of this program and the
22 resources allowed through past
23 allocations, the state cannot
24 complete for existing project
25 expansions and for -- or compete



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LEDC MEETING

1 for new industry relocating to
2 our great state. Site selectors
3 have made this a basic
4 requirement in the request for
5 information to accept only RFI's
6 for states with certified sites.

7 I believe in your packet you
8 have an overview of the Economic
9 Development Site Readiness
10 Program, as we refer to, we have
11 so many acronyms, EDRED. So if
12 you don't mind, I will go through
13 those slides with you. And I
14 also have Larry Henson, our
15 Business Intelligence Director
16 for LED here we me if you have
17 any specific questions that
18 probably I won't be able to
19 answer. He works with this day
20 in and day out.

21 Just for kind of a little
22 history on the program, prior to
23 EDRED's initiative, Louisiana
24 found itself losing some very
25 competitive national projects.



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1 The state didn't have sufficient
2 inventory of development ready
3 sites to submit to those RFI's
4 that I mentioned earlier. While
5 other states fully had sites that
6 they had developed in industrial
7 parks, so Louisiana was at a
8 disadvantage by only submitting
9 agricultural and green field
10 sites with the inherent
11 possibility of unknown fatal
12 flaws. Site consultants
13 increasingly will only accept
14 certified or development ready
15 sites for proposals for major
16 projects.

17 The purpose of the EDRED
18 program was to work with our
19 regional economic development
20 partners to identify and evaluate
21 a portfolio of the best
22 industrial sites in the state and
23 then advance -- and then invest
24 in enhancing the marketability
25 and its competitiveness of those



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1 sites by completing fatal flaw
2 analysis and basic site due
3 diligence on the front end.
4 Ultimately EDRED helps to grow
5 the number of LED certified
6 sites.

7 As a result of the original
8 allocation that this Board
9 approved back in 2012 of \$4
10 million in July of 2012; and \$1
11 million in October of 2015, the
12 state's inventory of certified
13 sites has grown from 20 certified
14 sites in 2012 to 83 certified
15 sites today. LED had certified
16 sites in 12 parishes prior to --
17 prior to EDRED. Today, 33
18 parishes now have certified
19 sites.

20 LED is now able to compete
21 more effectively for major
22 projects looking at multiple
23 states and avoid elimination for
24 not having any quality
25 development ready sites. Whenever



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1 you Google certified sites
2 program, LED certified sites is
3 the No. 1 search result in any
4 Google search for certified
5 sites. And LED, the State of
6 Louisiana, ranked second as the
7 largest state run sites program
8 for the United States. EDRED
9 provides a 75 percent match per
10 site due diligence required for
11 certification, and we have CEA's
12 that we enter into with our ten
13 regional and local economic
14 development allies, so we do have
15 CEA's and LED and EDRED provides
16 for 75 percent matching funds for
17 those regional partners, so those
18 regional partners are investing
19 as well into the site preparation
20 and for the site application.

21 The attributes of the
22 certified sites, it -- we have
23 development ready. It's
24 essential for due diligence to be
25 completed. We have significant



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1 site information that's been
2 gathered and documenting --
3 documented, which is key to our
4 RFI's, and then we have an
5 independent third party
6 engineering review of the site
7 once it's completed.

8 Advantages of the site
9 certification, it no longer have
10 the uncertainty in the potential
11 obstacles that are eliminated
12 through the enhanced site
13 knowledge, and we become more
14 competitive nationally and we
15 have greater marketability, and
16 we are granted priority in site
17 proposals.

18 The next slide, as you can
19 see, we had 27 RFI's that require
20 development ready sites in the
21 last 30 months along. LED had
22 received 27 site requests from
23 consultants and client companies
24 that require development ready
25 sites or else note there was no



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1 -- there was no way we could
2 submit an RFI. These 27 projects
3 represented the opportunities for
4 Louisiana to compete for nearly
5 17,000 highly qualified -- high
6 quality jobs. The site request,
7 we wanted either state certified
8 sites, substantially developed
9 ready sites or sites with
10 significant due diligence being
11 completed. All of the reports
12 and documentations of the
13 engineering due diligence were
14 required to be submitted. These
15 are the exact same sites -- these
16 are the exact same site
17 engineering studies that LED site
18 certification produces with these
19 EDRED grants. 23 to 27 requests
20 of the certified sites came from
21 some of the nations top site
22 consulting firms, and those are
23 listed there.

24 On the next slide, you can
25 see back in April of this year,



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1 April 28, 2017, Graphic Packaging
2 and an DHL teamed up for \$274
3 million project that was
4 announced in northeast Louisiana.
5 As you can see, Louisiana
6 competed successfully against
7 other states: Georgia, Arkansas,
8 and Mississippi to attract a
9 combined logistic facilities in
10 Monroe. The companies evaluated
11 multiple sites before choosing
12 this 726 acre Millhaven Road
13 property, which is an LED
14 certified site, which is adjacent
15 to the Kansas City Southern
16 Railroad and north of I-20 and
17 about two miles east of the
18 Monroe Regional Airport. With
19 this project, we'll be able to
20 retain 800 jobs in our state and
21 it's estimated to create an
22 additional 93 jobs.

23 The next slide takes you
24 through a list of the certified
25 sites that have been sold so far.



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LEDC MEETING

1 We have the Millhaven Plantation
2 in Ouachita, which is being used
3 by the DHL graphic packaging that
4 I just described. We have the
5 Livingston Industrial Park in
6 Livingston Parish, where Martin
7 Brower is using. And correct me
8 if I pronounce it -- Summit
9 Fremaux in St. Tammany, which is
10 being used for an office mixed
11 use development. Industrial Park
12 East in Calcasieu, which is half
13 of the site leased to multiple
14 tenants; and the Charleston
15 Industrial Park in Ouachita. We
16 had one lot that was sold to a
17 truck terminal. And then
18 Donaldsonville Industrial Park in
19 Ascension Parish, we have Gaubert
20 Oil. It's Gaubert Oil. And
21 there is a sugar certified site,
22 sugarcane site which was in East
23 Baton Rouge of mixed used
24 development. And Gisacy South
25 (ph) in Ascension is a spec



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1 warehouse development. So we
2 have multiple certified sites
3 that has been since put into use
4 by companies.

5 The next slide, and I would
6 like to say, if you can, just
7 kind of put the two next to side
8 by side, shows a comparison of
9 LED sites that were certified in
10 2012. They were only 20, and as
11 you can see, we have a listing of
12 the parishes, and there were a
13 couple of parishes that had very
14 few to no certified sites. There
15 were only 20 at the time, but if
16 you advance forward now, we
17 actually have 83 certified sites
18 and the parishes each have grown.
19 We have Acadiana that went from
20 two certified sites in 2012 to
21 five today. In the bayou region
22 we had zero certified sites and
23 we now have one. The capital
24 region had three certified sites,
25 we now have 30; and the central



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1 region there was one, and today
2 we have eight. And in the
3 northeast region we had two
4 certified sites. Today we have
5 eight. And in the northwest we
6 had three certified sites and
7 today we have eight. Southeast
8 had seven certified sites. Today
9 we have 16. Today we have 16.
10 And in the southwest we had two
11 certified sites, and today we
12 have 7.

13 So as you can see, the
14 results that we have been able to
15 obtain by utilizing the funds
16 that you were able to allocate
17 from our EDAP funding to be used
18 for EDRED for the certification
19 of these sites.

20 And the next slide just takes
21 you through the allocation of
22 that \$5 million that we've had
23 over the past five years. Takes
24 you through the different CEA's
25 that we have and where the money



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LEDC MEETING

1 was spent, and as you can see,
2 our unobligated balance is only
3 at 7,000.

4 So this is why we are here
5 today to ask for an additional
6 allocation of \$2 million to the
7 EDRED program, which is in the --
8 which is in part of EDAP. That
9 is money that was already
10 appropriated to LED through EDAP.
11 We just have to come to the Board
12 and ask the Board's permission to
13 then allocate set aside a certain
14 portion of those funds to use for
15 this -- this program.

16 And there's additional
17 information that is in your
18 packet. We have a recent
19 certified site that was just
20 announced in June 28 that was in
21 West Feliciana Parish -- I am
22 sorry, East Feliciana Parish that
23 was recently announced and then
24 also ad that -- I am sorry.

25 There is an ad, too, that was



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1 placed announcing our newest
2 certified site. And in addition
3 you have a letter from the
4 secretary with his support along
5 with additional letters from the
6 local regional economic
7 development organization with
8 their letters of support as well
9 letting you know how important
10 this program has been to
11 development of sites and our
12 state that makes us more
13 competitive and able to compete,
14 quite frankly, for projects that
15 we may not be able to compete for
16 because we don't have the
17 certified site. It's kind of
18 become the gold seal of standard
19 -- probably good housekeeping.
20 Gold seal of standard by having
21 those certified sites available
22 to us and we can put these in
23 those RFI's; otherwise, we
24 wouldn't be able to compete.

25 So with that, if you have any



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LEDC MEETING

1 questions.

2 MR. ROY:

3 Mr. Reine.

4 MR. REINE:

5 Testing my memory. If I
6 remember correctly and what I
7 heard that these projects require
8 the local participation as part
9 of the funding.

10 MS. VILLA:

11 Correct.

12 MR. REINE:

13 And we limit the dollar
14 amount either by acreage or,
15 what, per project, and originally
16 we were talking about \$3 million
17 for three years and the Board had
18 agreed to \$1 million for a year,
19 so are you asking for \$2 million
20 for the next two years, is that
21 what you are asking for? At the
22 appropriate time, I make a motion
23 to approve.

24 MR. ANDRE:

25 Second.



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LEDC MEETING

1 MR. ROY:

2 Motion for approval of \$2
3 million into the -- said \$2
4 million into the EDRED program.

5 Second. Any questions --
6 second. Any other discussion?

7 Just one quick question.
8 Most of the businesses that take
9 advantage of these sites are they
10 in state and they are moving
11 around or are they out of state
12 and coming in? Combination of
13 both?

14 MR. HENSON:

15 Combination. I think it's a
16 combination. The Martin Brower
17 and the DHL were both major
18 multi-state competitions. I think
19 most of the others were instate
20 companies doing expansions, so
21 two of those were definitely
22 projects we competed across the
23 entire southeast for multiple
24 states.

25 MR. ROY:



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LEDC MEETING

1 Very good. Did you say that
2 we were second in the --

3 MR. HENSON:

4 Second behind Indiana, and
5 we're certifying more per year
6 than they are, so we intend to
7 catch them.

8 MR. ROY:

9 Very good. All right. Any
10 other discussion? Comments? All
11 in favor, aye.

12 ALL BOARD MEMBERS:

13 Aye.

14 MR. ROY:

15 All oppose, nay. Any
16 comments from the public?

17 MR. REINE:

18 Now can I make a comment.

19 MS. VILLA:

20 Thank you. On behalf of the
21 secretary, LED and state, we do
22 thank you for that allocation and
23 we'll continue to provide updates
24 whenever -- probably when I get
25 the secretary treasurer's report



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LEDC MEETING

1 I will update you on a brief
2 couple of times a year how we're
3 doing with this. Thank you.

4 MR. REINE:

5 I understand the
6 complications of having some sort
7 of resolving funds, but regarding
8 the enhancing the value of
9 peoples property, we're doing
10 that of cost of the state. Just
11 seems to me that if there is some
12 method in which we could get some
13 return on that investment it
14 would increase the pool to do
15 this further on.

16 Does any state have any kind
17 of deal where they pre-certified
18 the land, and if it sells, that
19 part of the cost of this
20 certification is returned?

21 MR. HENSON:

22 We have not seen any cases
23 like that. Very few states even
24 provide a matching grant at all.

25 MR. REINE:



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1 Well, and, like I said, I
2 understand it would be very
3 complicated, but if y'all
4 continue to look at that, I
5 really thank you for enhancing
6 individuals property values that
7 if there is some way in that deal
8 we could recoup part of that then
9 that would make it available to
10 provide that service to outside
11 of, you know, what would capture
12 that to provide more services, to
13 have more business properties
14 available, if y'all just continue
15 to look at it, I'd appreciate it.

16 MS. VILLA:

17 One other comment that I may
18 add, and, Mr. Henson, correct me
19 if I am wrong, but there are
20 certain development organizations
21 that do require the landowners to
22 contribute to that other 25
23 percent, so in some instances the
24 landowners are participating in
25 that matching grant that we



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1 require the local regional
2 economic development organization
3 of a 25 percent match, so some of
4 those re-dos are requiring the
5 landowner to also kind of
6 participate in that match and in
7 conjunction with what they are
8 matching.

9 MR. HENSON:

10 In almost every case the
11 landowner has to come up with at
12 least one third capital region
13 that's one third of that 25
14 percent, and in most other cases
15 it's half or all of the 25
16 percent is from the landowners
17 pocket.

18 MR. REINE:

19 Thank you.

20 MR. ROY:

21 One other question before you
22 go. We are obviously doing very
23 well in terms of ranking. It
24 would seem to me that marketing
25 and making sure that we get the



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1 word out is maybe the most
2 important thing if you rank
3 second already.

4 What are our efforts along
5 those lines?

6 MR. HENSON:

7 We do a good bit of marketing
8 if there is social media. We
9 have some dedicated pages on our
10 website. We are utilizing the
11 services of FastStart, our
12 workforce group to go out and
13 shoot drone aerial videos that
14 are very nice and very slick, and
15 we're able to send those out or
16 directly with our website to see
17 them.

18 MR. ROY:

19 Very good. I assume part of
20 the money that we appropriate is
21 used towards that effort to
22 market or not necessarily --

23 MS. VILLA:

24 Part of our marketing is a
25 separate budget for that.



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LEDC MEETING

1 MR. ROY:

2 Thank you.

3 MS. VILLA:

4 I will go through and go
5 through the Secretary Treasurer's
6 Report.

7 As of June 30, 2017, our
8 budget for FY-'17 is -- and I
9 don't have the FY-'18. We'll
10 have that at the next Board
11 meeting. We had a \$15,163,823
12 was the budget. We had approved
13 for objected expenditures of
14 \$5,135,419, which left us a
15 balance of \$10,026,404. There
16 are no pending Board approvals.
17 We do, however, have 2,050,000
18 projects that are under review,
19 which gave us a projected year
20 end balance of \$7,976,404.

21 If you can go to the next
22 page, kind of in summary it shows
23 you our approved projects that we
24 had for our EDAP program for the
25 year. We had a total of



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1 3,970,000, and then the projects
2 that are under review are listed
3 as well, 2,050,000, which left us
4 with a projected year end of
5 6,405,526 in the EDAP program.
6 And then as discussed earlier, we
7 have actually, as of today, that
8 cash balance is lower, but as of
9 the end of the year is 157,436
10 for the EDRED program. Our
11 FY-'17 appropriation of \$10
12 million was in priority in
13 funding for capital outlay. And
14 then on -- I am sorry. I skipped
15 over a page. I forgot the paper
16 on both sides. I skipped over
17 our state's small business
18 accredited initiative for FY-'17.
19 Our lending assistance program is
20 a listing of all of the loan
21 guarantees that we had for the
22 year totals 1,167,419, which left
23 us for a balance of 1,413,442.

24 MR. ROY:
25 Any questions? Comments?



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1 MS. VILLA:
2 Questions and comments. And
3 then on the last page you
4 actually have our Louisiana
5 Economic Development Fund
6 balance. We had a fund balance
7 of -- a fund balance availability
8 that's actual for FY-'17 of
9 18,357,431, and our total
10 expenditures were 13,788,574,
11 which left appropriation balance
12 available to -- actually, I
13 should say 6-30-17 at the bottom.
14 It was 4,504 -- 4,568,857. And
15 then you see our projection there
16 for FY-'18 has a funds balance
17 availability of 18,710,844 with
18 total expenditures expecting at
19 14,579,203, which would leave us
20 a projected fund balance at the
21 end of '18 of 4,131,641.

22 And then on down -- once you
23 get down to the fund balance it
24 takes you through kind of on the
25 prior year contractual



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LEDC MEETING

1 obligations for financial
2 assistance, and then matching
3 grants and SEC FastStart, which
4 would leave you an adjusted fund
5 balance for FY-'17 of 1,588,844
6 for the end of '17.

7 And then I will have -- for
8 the next Board meeting we'll have
9 a new Secretary Treasurer's
10 Report for fiscal year '18.

11 MR. ROY:

12 Any questions, comments?

13 Hearing none, I entertain a
14 motion to accept the Treasurer's
15 motion.

16 MR. ANDRE:

17 I make a motion.

18 MR. KAMATH:

19 Second.

20 MR. ROY:

21 All in favor, aye.

22 ALL BOARD MEMBERS:

23 Aye.

24 MR. ROY:

25 All opposed, nay. No



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1 objection.

2 Ms. Villa, maybe this will be
3 a good time surrounding the
4 fiscal year.

5 MS. VILLA:

6 I actually I do have that.

7 MR. ROY:

8 Oh, you do.

9 MS. VILLA:

10 That's what happens when you
11 print on both sides and I'm not
12 sitting at my computer. I can go
13 through that as well.

14 So we have approved the first
15 Secretary Treasurer's report for
16 the record?

17 MR. ROY:

18 Yes.

19 MS. VILLA:

20 Okay. Thank you. So the
21 second Secretary Treasurer's
22 report is August 25, 2017 for
23 FY-'18. We have an FY-'18 budget
24 of \$6,951,261. We have the
25 approved for projected



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1 expenditures of 93,750, which
2 leaves us with a balance of
3 6,857,511 prior to the project
4 under review of \$2,050,000, which
5 would leave us with a projected
6 year end balance of \$4,807,511.
7 And then on the next page we have
8 the breakout of the financial
9 lean assistance budget of
10 \$190,000. So there is no
11 projects under review for that.
12 And then we have our state small
13 business accredited initiative
14 program with a budget of
15 1,223,442, and we have one
16 inhouse approval that was done on
17 August 16, I guess that one will
18 be presented at the next Board
19 meeting of 93,750, which leaves
20 us with a balance of 1,129,692 in
21 the Loan Assistance Program.
22 And for our EDAP, we have the
23 budget of 5,530,383 and the
24 projects that are still under
25 review, the 2,050,000, which



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1 leaves us with a projected year
2 end balance of 3,480,383. And
3 then for EDRED we have the
4 projected balance right now of
5 7,436, and then we'll do an
6 allocation as the contracts come
7 through from that EDAP fund for
8 those new projects that we just
9 approved the allocation.

10 So for EDAP you can see the
11 breakdown of our appropriation
12 for FY-'18. We have 7 million in
13 priority five. It's broken out to
14 go towards Lotte Chemical, Triton
15 Stone, which would leave us
16 available 5,526,204 of which
17 we'll allocate 2 million to the
18 EDRED program to enter into those
19 contracts as they come forth.

20 Then on page 4, we have the
21 fund balance for LED. We have a
22 projected fund balance of
23 18,710,844 with a total
24 expenditures of 14,579,203, which
25 leaves us with a fund balance



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LEDC MEETING

1 available of 4,131,641 projected
2 for the end of FY-'18.

3 And then go on -- we have
4 adjustments that will take it
5 further down to 1,588,844 for the
6 end of FY-'18 for the fiscal
7 year. Any questions?

8 MR. ROY:

9 Questions? Comments? So
10 approve the --

11 MS. VILLA:

12 Approve the Secretary
13 Treasurer's Report for the second
14 Secretary Treasurer's Report.

15 MR. ROY:

16 Motion to approve the budget.

17 MR. SIMPSON:

18 Move approve.

19 MR. ROY:

20 Motion. Second.

21 MR. REINE:

22 I second.

23 MR. ROY:

24 Any discussion? Hearing

25 none, all in favor, aye.



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LEDC MEETING

1 ALL BOARD MEMBERS:

2 Aye.

3 MR. ROY:

4 No objection.

5 MS. VILLA:

6 Thank you.

7 MR. ROY:

8 I had one thought that I
9 think would be interesting, if
10 it's not too much trouble, and
11 surrounding this change of fiscal
12 year that I think it will be
13 interesting for the Board to see
14 how much money we'll actually put
15 out back -- I don't know how far
16 we can go without too much
17 difficulty, five years would be
18 fantastic, to show how much money
19 we'll actually put to work in
20 each program over the last five
21 years. I think this would be an
22 interesting spreadsheet to look
23 at.

24 MS. VILLA:

25 Most definitely. I mean, I



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1 have been here for a little over
2 five years, so I have all of that
3 information on my computer, so
4 I'm quite certain we can get that
5 for you, and also I think it's
6 important to also note how many,
7 you know, the number of jobs that
8 have been created by those
9 programs.

10 MR. ROY:

11 Absolutely. Very good.

12 MS. VILLA:

13 Or by those guarantees.

14 MR. ROY:

15 Okay. The Accountant's
16 Report. Ms. Villa.

17 MR. REINE:

18 I don't know whose report
19 this is in. I don't know why I
20 can't remember, but this golf
21 balls keeps --

22 MS. VILLA:

23 This lady will have it.

24 MS. HENDRICKS:

25 Good morning.



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LEDC MEETING

1 MR. ROY:

2 Good morning.

3 MS. HENDRICKS:

4 I'm Molly Hendricks and I
5 will be going over our LED
6 accountant status report as of
7 July 31, 2017. We do have one
8 direct loan that's Golf Balls.
9 The current amount is 674,400.
10 Our total EDLOP and EDAP loans
11 are 563,981. Our guaranteed
12 loans, we have one current
13 guaranteed loan, Deep Hole
14 Drilling. That amount is 97,624.
15 Our allowances, the allowance for
16 direct loans is set at 15 percent
17 for the total of 101,160. Our
18 allowance for EDAP loans is at 15
19 percent, which is 84,597. And
20 our allowance for guaranteed loan
21 losses is at 18 percent for a
22 total of 17,572.

23 For SSBCI guaranteed loans,
24 we have 17 current loans. 16 of
25 which are current, current, for a



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1 total of 5,036,808. Our one that
2 is past due is 90 days past due,
3 Bayou Bites for a total of
4 40,063. Our allowances, then,
5 are set up actually at 18.8
6 percent for a total of 946,689.
7 And that should conclude my
8 report.

9 Does anyone have any
10 questions?

11 MR. ROY:
12 Any questions or comments?

13 MR. REINE:
14 Yeah. When did this Golf
15 Balls -- I assume it's
16 golfballs.com?

17 MR. ROY:
18 Yes.

19 MR. REINE:
20 When was that loaned out.

21 MR. BAHAM:
22 Golf Balls wasn't actually a
23 loan. It started out as one of
24 our VC investments that we were a
25 part of years and years ago.



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1 That fund has since liquidated,
2 and that was the piece of stock
3 that was leftover from that --
4 that fund. They couldn't sell
5 that piece off at the time they
6 liquidated, so we maintained the
7 stock. Was it about two years
8 ago -- one or two years ago,
9 almost exactly two years ago, the
10 company and another investment
11 firm that was controlling our
12 investment at that point in time,
13 they were looking to get out of
14 that holding position. They
15 wanted to sell off their shares,
16 and instead of selling the
17 shares, they turned the shares
18 into a loan, so the company is
19 actually paying it off and buying
20 it back. It is essentially what's
21 happening. And to date,
22 according our reports that we
23 received from them on a monthly
24 basis, they are doing fairly
25 well. Golf Balls is currently



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1 having a very good year.

2 MR. REINE:

3 Okay. That confuses me. It
4 says the loan amount is 674,000.
5 Current amount of 674,000.

6 MR. CANGELOSI:

7 Paid only interest.

8 MR. REINE:

9 So they paid in interest?

10 MR. SMITH:

11 Erroll Smith again.

12 Originally it was a year ago, I
13 think we got, like, \$1.2 million
14 that we got for that stock. They
15 gave us \$600,000 cash. The 674
16 they are going to pay interest on
17 that for about a year and a half,
18 if I'm not mistaken. I don't
19 have the schedule in front of me,
20 and then they'll start paying
21 down that principal. That's why
22 you only see what the balance of
23 that loan is. They are actually
24 paying interest every month until
25 maybe, I don't know, six months



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1 from now.

2 MR. REINE:

3 So there is a set date and
4 set date -- there is a payment
5 schedule.

6 MR. BURTON:

7 That is correct.
8 Amortization schedule.

9 MR. REINE:

10 Okay. I will forget by next
11 meeting and ask you again.

12 MR. ROY:

13 Any other questions?
14 Comments? Thank you. The
15 President's Report.

16 MS. VILLA:

17 That's me. Thank you, Mr.
18 Chairman, Board members.

19 I just want to give a few
20 brief project announcements that
21 we at LED and the state announced
22 in May 19th of this year, Miranda
23 Boxate and Alumina will invest
24 \$35 million in St. James in a
25 refinery. The company



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1 headquarters will move to
2 Gramercy, and they project to
3 create 65 new jobs of which 15
4 will be headquarter jobs. The
5 company is going to invest \$35
6 million to expend and upgrade its
7 alumina refinery in St. James
8 Parish, and the company also
9 plans to establish the
10 headquarters there and they are
11 going to retain 395 existing
12 jobs.

13 On June 16, Mouser announced
14 an industrial packaging project
15 in Ascension Parish, and they
16 project to result in a \$130
17 million capital investment, which
18 would have 75 new direct and
19 indirect jobs in Geismar.

20 On June 29, CEO William Young
21 announced the manufacturing
22 expansion in Pineville where they
23 will invest \$15 million to add
24 seven new plastic production
25 lines, and they are going to



LEDC MEETING

1 result in 32 new and indirect
2 jobs. They are a leader in the
3 production of plastic containers
4 for the food and beverage and
5 consumer products in the
6 industry, and they are going to
7 add seven production lines to
8 increase the capacity and
9 capability of the site.

10 On June 10th you may have
11 seen Governor Edwards in the
12 Water Institute of the Gulf, CEO
13 Justin Ehrenwerth announced the
14 pact with the global water
15 research leader, Deltares, the
16 water campus, which is being
17 constructed on River Road, is
18 going to -- is going to be --
19 they signed an understanding with
20 them to pursue the world class
21 solutions and gulf coastal
22 protection and restoration at
23 that site. The research partners
24 will focus on key areas of
25 anywhere -- I am sorry -- from



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1 software development and water
2 shed to infrastructure and nature
3 based solutions that preserve
4 coast lines as a pathway for
5 supporting Louisiana's 50 year,
6 \$50 billion coastal master plan
7 for attracting private sector
8 employers that apply to the
9 research -- that apply the
10 research to border management
11 projects worldwide, and LED
12 targets the water management as
13 one of the nine key industries
14 that will most stimulate the
15 state's economy with the
16 potential for four thousand new
17 direct jobs on the water campus
18 in Baton Rouge and 45 new
19 indirect and direct jobs
20 statewide in the water management
21 sector over the next generation.

22 Those were a couple of
23 announcements. And then also we
24 have several projects that we
25 announce when it regards to



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1 resources. Back on May 18, LED
2 launched Louisiana Business
3 Connection. It's an online
4 platform that connects small
5 businesses to major industry
6 opportunities in the state. We
7 formally announced Louisiana
8 Business Connection, and what
9 it's going to do is it's going to
10 register at no cost and for the
11 small or large businesses
12 operating the state to register
13 and discovery contract
14 opportunities from the large --
15 from the large companies to the
16 small ones.

17 The platform enhances
18 opportunities for disadvantaged
19 business enterprise owners by
20 minority -- owned by minorities,
21 women and Veterans to work with
22 prime time contractors and large
23 industrial operations in the
24 state.

25 Following the beta test in



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1 the state southwest region,
2 Louisiana Business Connection now
3 functions statewide as open to
4 all Louisiana businesses. The
5 data invest goes back to
6 mid-June, but they had attracted
7 at the time 72 prime contractors
8 and 644 small business vendors,
9 and it continues to grow.

10 Back on May 24th Louisiana
11 launched the business startup
12 program for Veterans. It's a
13 partnership between LED, the
14 Louisiana Department of Veterans
15 Affairs, Louisiana National
16 Guard, Louisiana Business and
17 Technology Center and LSU
18 Executive Education with the
19 college of business for the
20 creation of Louisiana Veterans
21 Entrepreneur Program, which will
22 give business opportunities for
23 Louisiana Veterans as they leave
24 for active duty. LDAP focuses on
25 both short term with intensive



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1 boot camp at the outset and long
2 term with ongoing counseling from
3 small business partners.

4 We also expanded our CEO
5 roundtables throughout the state.
6 CEO roundtables were launched in
7 New Orleans in 2014 to help
8 second stage firms grow jobs and
9 revenue. The CEO round tables can
10 be 15 to 18 qualified decision
11 makers from Louisiana base growth
12 companies over the course of a
13 year. They meet about ten times.
14 Peer to peer learning
15 opportunities for them;
16 networking and so forth, and so
17 now we are going to be expanding
18 that to other cities in the
19 state. Alexandria and Shreveport
20 are the most recent cities to be
21 added, and they are joining New
22 Orleans, Baton Rouge, Shreveport
23 and Lafayette.

24 Also, we have a new
25 discussion that's set to start



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1 for Louisiana Small Contractors
2 Accreditation Program. This is
3 an innovative program to help
4 small construction companies
5 build a solid foundation for
6 business growth and success.
7 It's going to return this fall.
8 We are currently accepting
9 applications for enrollment, and
10 it's going to -- classes are
11 going to begin in October. The
12 program is a small and emerging
13 construction companies in
14 learning the basics of the
15 industry and preparing for the
16 state's licensing exam. It's a
17 six week course that's conducted
18 throughout the state.

19 And for rankings, Louisiana
20 had some significant rankings
21 announced. Louisiana ranked No.
22 10 in the site selection
23 economics development ranking in
24 the prosperity cup. The site
25 selection magazine ranked --



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1 rated Louisiana's economic
2 development efforts among the top
3 ten in the US, and prosperity cup
4 rankings for 2017. In its
5 evaluation of economic
6 development performance by each
7 of the 50 states, the magazine
8 ranked Louisiana No. 10 citing
9 its record for new and expanded
10 facilities, high capital
11 investment and substantial job
12 creation.

13 This is Louisiana's 7th top
14 ten showing in the past nine
15 years in the prosperity cup,
16 which was formerly known as the
17 top competitive states rankings.
18 The Louisiana ranked No. 11 in
19 2016, so we actually moved up in
20 the rankings.

21 On July 18, Louisiana ranked
22 No. 1 in the project per capita
23 for the 9th year in a row.
24 Southern Business and Development
25 Magazine ranked Louisiana No. 1



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1 for the 9th consecutive year as
2 the southern state claiming the
3 most economic development project
4 wins per capita. The magazine
5 tracked the most significant
6 capital investment and job
7 creation projects across the --
8 across the south with states
9 earning points for large
10 employment projects with two
11 hundred or more, and a large
12 capital investment project of \$30
13 million or more attracted during
14 2016. Louisiana led the region
15 with the most points per million
16 people at 84.4 and it outperforms
17 second place South Carolina,
18 which had a ranking of 80.6, and
19 third place Alabama, which had a
20 points per million people of
21 65.8. Neither Louisiana nor
22 Texas, the overall points leader,
23 earned the 2017 state of the year
24 publication. The publication
25 awarded that to South Carolina



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LEDC MEETING

1 based upon analysis of the states
2 66 project wins in 2016.
3 Louisiana had a total of 57
4 project wins in 2016.

5 And then on July 20th, I am
6 proud to report that for the 8th
7 year in a row LED Faststart
8 ranked No. 1 as a workforce
9 training program in the nation.

10 In the magazine 2017 state
11 rankings report, Louisiana also
12 earned a No. 1 ranking for cyber
13 security growth potential and
14 additional top ten ranking among
15 the best state cost, economic
16 growth, exports, infrastructure
17 and utility cost. New Orleans
18 Lafayette, Shreveport and the
19 Gramercy foreign trade zone
20 received top ten honors as well
21 for regional economic development
22 leaders with the Port of South
23 Louisiana Zone ranked No. 1 for
24 imports. They described LED
25 Faststart as the gold standard



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LEDC MEETING

1 for workforce training programs.

2 Business facilities is just
3 -- Louisiana program is the best
4 offering from any other state
5 every year this decade for
6 expanding companies in target
7 industries, Faststart tailors
8 conference with recruiting,
9 screening, training and
10 orientation solutions that enable
11 a company new employees to be
12 fully prepared for the launch of
13 new operations out of sight on
14 day 1. And that concludes my
15 report.

16 MR. REINE:

17 Make a couple of comments.
18 This may be a first, but I want
19 to commend you, first of all, on
20 all of the graphic package.
21 Northeast Louisiana has been such
22 a challenge for so long for new
23 economic development, to see a
24 project of that size and the
25 difference that is making in that



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1 section of the state, I truly
2 commend y'all for your efforts
3 there. Also, for your business
4 online deal and the effort to
5 insure that when these major
6 projects come that our Louisiana
7 businesses get to participate and
8 grow in the businesses around
9 those major projects. I'm just
10 thrilled to see that happen, and
11 I commend you on that as well.

12 MS. VILLA:

13 Thank you.

14 MR. ROY:

15 I commend you on your report,
16 too. You did a great job.

17 MS. VILLA:

18 Thank you.

19 MR. ROY:

20 Any other questions or
21 comments? Any other business?

22 MR. REINE:

23 Move to adjourn.

24 MR. ROY:

25 Motion to adjourn. Second. In



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favor. We are adjourned.

(Whereupon the meeting was adjourned at 10:39
a.m.)



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REPORTER'S CERTIFICATE

I, RACHEL TORRES-REGIS, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this testimony 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 testimony was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

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

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



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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 19th day of September, 2017.

14

15

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18

RACHEL TORRES-REGIS, CCR, RPR
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