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BOARD OF DIRECTORS MEETING OF THE LOUISIANA
ECONOMIC DEVELOPMENT CORPORATION TAKEN AT THE
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM
BUILDING, FOURTH FLOOR BOARDROOM, 8401 UNITED
PLAZA BOULEVARD, BATON ROUGE, LOUISIANA,
ON THE 17TH DAY OF JULY, 2015,
COMMENCING AT 9:35 A.M.



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1 APPEARANCES OF BOARD MEMBERS PRESENT:

2

3 A.J. ROY III

4 ALDEN ANDRE

5 MANDI MITCHELL ON BEHALF OF STEVEN GRISSOM

6 SUSAN THAM

7

8 STAFF MEMBERS:

9 MELISSA SORRELL

10 STEVE BAHAM

11 SUSAN BIGNER

12 ROBERT WYCKOFF

13 ANNE VILLA

14 BOB CANGELOSI

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1 MR. ROY:
2 If everyone will have a
3 seat, we'll get started. Good morning.
4 Call to order the board of directors of
5 Louisiana Economic Development
6 Corporation. Roll call, please.

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

9 MR. ROY:
10 Here.

11 MS. SORRELL:
12 Alden Andre.

13 MR. ANDRE:
14 Here.

15 MS. SORRELL:
16 Steven Grissom.
17 Mandi Mitchell servicing for
18 Steven Grissom.

19 MS. SORRELL:
20 Nitin Kamath.
21 (No response.)

22 MS. SORRELL:
23 Cal Simpson.
24 (No response.)

25 MS. SORRELL:



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1 Susan Tham.

2 MS. THAM:

3 Here.

4 MS. SORRELL:

5 Louis Reine.

6 (No response.)

7 MS. SORRELL:

8 We don't have enough for a
9 quorum.

10 MR. CANGELOSI:

11 We have four. We have
12 enough.

13 MS. SORRELL:

14 Oh, we have enough for a
15 quorum.

16 MR. ROY:

17 The first order of
18 business -- I hate to take things out of
19 order, but we'd like to entertain a
20 motion to allow Ms. Mitchell to serve in
21 Mr. Grissom's stead.

22 MR. ANDRE:

23 Motion for approval.

24 MS. THAM:

25 Second.



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1 MR. ROY:
2 Any discussion?
3 (No response.)
4 MR. ROY:
5 Hearing none, all in favor
6 say "aye."
7 (Several members respond
8 "aye.")
9 MR. ROY:
10 All opposed, "nay."
11 (No response.)
12 MR. ROY;
13 Without objection. I'd like
14 to ask everyone to please silence their
15 cell phones. And the next order of
16 business is the approval of the various
17 minutes. We have the minutes of the
18 February 20th board meeting.
19 MR. ANDRE:
20 Motion for approval.
21 MR. ROY:
22 Motion for approval as
23 presented.
24 MS. THAM:
25 Second.



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1 MR. ROY:
2 Second. Any discussion?
3 (No response.)
4 MR. ROY:
5 Hearing none, all in favor,
6 "aye."
7 (Several members respond
8 "aye.")
9 MR. ROY:
10 All opposed, "nay."
11 (No response.)
12 MR. ROY:
13 Without objection. Also the
14 minutes of the Finance Committee,
15 February 20th.
16 MS. THAM:
17 I'll move to accept.
18 MR. ROY:
19 Motion for approval as
20 presented.
21 MR. ANDRE:
22 Second.
23 MR. ROY:
24 Second. Any discussion?
25 (No response.)



BOARD OF DIRECTORS MEETING

1 MR. ROY:
2 Hearing none, all in favor,
3 "aye."
4 (Several members respond
5 "aye.")
6 MR. ROY:
7 All opposed, "nay."
8 (No response.)
9 MR. ROY:
10 Without objection. The
11 minutes of the Screening Committee of
12 March the 20th.
13 MR. ANDRE:
14 So moved.
15 MR. ROY:
16 Motion approval as
17 presented.
18 MS. THAM:
19 Second.
20 MR. ROY:
21 Second. Any discussion?
22 (No response.)
23 MR. ROY:
24 Hearing none, all in favor,
25 say "aye."



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1 (Several members respond
2 "aye.")
3 MR. ROY:
4 All opposed, "nay."
5 (No response.)
6 MR. ROY:
7 Without objection. And,
8 finally, the screening committee minutes
9 of May the 15th.
10 MR. ANDRE:
11 So moved.
12 MR. ROY:
13 Motion for approval as
14 presented.
15 MS. THAM:
16 Second.
17 MR. ROY:
18 Second. Any discussion?
19 (No response.)
20 MR. ROY:
21 Hearing none all in favor,
22 "aye."
23 (Several members respond
24 "aye.")
25 MR. ROY:



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1 All opposed, "nay."
2 (No response.)
3 MR. ROY:
4 Without objection. Any
5 comments from the public on that matter?

6 (No response.)
7 MR. ROY:
8 Okay. And we have
9 various -- as per the discussions and
10 agreement with the board in the past, we
11 have various in-house approvals that
12 were approved, and would someone --
13 would you like to go over those just
14 briefly.

15 MR. BAHAM:
16 These are small business
17 loan guaranties that were done through
18 the federal SSBCI program, and all of
19 those loans are under 500,000 or less
20 guaranteed, amount and we've been
21 processing these loans, approving them
22 since February. I believe in the
23 packets that you-all have, you have a
24 breakdown of the full application,
25 information regarding each and every one



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1 of them. At this point in time, there's
2 only two that have not closed, the L&R
3 Security from May 21st and also OJ's
4 Janitorial from May 21st, but other than
5 that, they're all there.

6 MR. ROY:

7 All right. Any questions or
8 comments from the board?

9 (No response.)

10 MR. ROY:

11 Very good. We will move on
12 to the primary business of the day,
13 which is an EDAP project, Martin-Brower,
14 City of Walker. Ms. Bigner. And,
15 gentlemen, you can join us at the table.
16 I will ask from the board members that
17 if we have any questions regarding
18 financial matters in this particular
19 deal that we will go into executive
20 session. Good morning.

21 MR. GRITTNER:

22 Good morning, sir.

23 MR. ROY:

24 You might want to turn the
25 microphone on. There's a little button



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1 at the bottom.

2 MS. BIGNER:

3 Good morning. I have Mark
4 Grittner from Martin-Brower, I have Rick
5 Ramsey from the City of Walker, and then
6 I have Larry Daigle also from
7 Martin-Brower with me at the table.

8 MR. ROY:

9 Okay.

10 MS. BIGNER:

11 This is a true
12 infrastructure project. The City of
13 Walker has an industrial park that only
14 has one road that goes into the park,
15 and Martin-Brower has agreed to move to
16 the park as long as there's an
17 additional road put in.

18 The road goes over a
19 railroad, so there has to be a crossing
20 there, and also there has to be a
21 connecting road to the previous -- to
22 the first road. Martin-Brower has
23 agreed to come in, create the jobs in
24 Livingston Parish.

25 They're going to be moving



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1 from their Port Allen facility over to
2 this new one. It's going to be the
3 distribution center. They do
4 distribution for quick-serve
5 restaurants. They are going to maintain
6 160 jobs with a payroll of \$8 million
7 and create 30 jobs over 10 years with a
8 payroll of 1.5 additional payroll.

9 The City of Walker has
10 matched our grant to an EDA grant as
11 well as putting in some of their funds
12 for the road itself, and Martin-Brower
13 is going to be putting in \$16 million
14 into this project.

15 The facility that is
16 currently in Port Allen, the company is
17 going to refurbish and put it on the
18 market as a warehouse area. So that
19 piece of property is not going to go
20 unused. It will be put back into the
21 market for a another company to come in
22 and make use of.

23 The EDAP is for \$1.2
24 million. As I said, it's for the road
25 and for infrastructure for the road.



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1 The state revenues that are expected are
2 1,559,953. The company has agreed to
3 maintain 160 jobs with a payroll of 8
4 million and increase their workforce by
5 30 new jobs with an additional payroll
6 of 1.5 million by 2025.

7 We have the normal
8 contingencies. Staff recommends the
9 approval of this project for
10 Martin-Brower with the City of Walker as
11 a sponsor. We have the normal
12 contingencies. Martin-Brower will not
13 access any additional state incentives
14 except for this EDAP.

15 Do you have any questions?
16 Oh, I'm sorry. I'm going to let the
17 company speak first.

18 MR. ROY:

19 Okay.

20 MR. GRITTNER:

21 Mark Grittner with
22 Martin-Brower with offices in Chicago
23 and here. I just wanted to thank the
24 board for consideration of this EDAP
25 grant, and I want to extend my



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1 appreciation to Mayor Ramsey, Larry
2 Collins, LEDC, and Susan for the way
3 that we've kind of walked us through
4 this process.

5 At this point, we believe
6 it's a very good partnership between the
7 City of Walker and the Martin-Brower
8 company, and we look forward to, you
9 know, actually moving forward with with
10 this consideration.

11 MR. RAMSEY:

12 Just briefly, I've been in
13 office a little over two and a half
14 years. Our office in the current
15 tenants are industrial park expressed
16 their concern about the one entrance and
17 one exit. We had two fatalities at that
18 crossing in the last four years before
19 that. There is going to be no expansion
20 of the industrial park, no additional
21 new businesses coming without a second
22 exit out of the park from the crossing
23 or crossing the track.

24 Martin-Brower was the
25 catalyst. We were going to approach



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1 this regardless. We needed this for our
2 current tenants and to open up 70
3 additional acres for marketing for the
4 industrial park. This has probably been
5 one of the best examples of cooperative
6 arrangement and agreement. We have the
7 local LEDC contributing money, the
8 parish contributing money, the City of
9 Walker contributing money. The EDA
10 grant and in the LED all to get this
11 \$3.5 million project off the ground, and
12 it's going to mean a tremendous amount
13 to the city, but not only to the city,
14 to the parish.

15 MR. ROY:

16 Very good.

17 MR. DAIGLE:

18 I have nothing to add.

19 MR. ROY:

20 Any questions or comments?

21 MR. ANDRE:

22 I have a question. The
23 property of the right of way is
24 currently privately held?

25 MR. RAMSEY:



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1 The land is owned by LEDC
2 and, so the right of way for the road
3 has been donated to the City of Walker,
4 and our counsel actually did a formal
5 approval of that at our last meeting.

6 MS. BIGNER:

7 When they make that
8 reference to LEDC, they're talking about
9 the Livingston Economic Development
10 Council.

11 MR. RAMSEY:

12 The local LEDC.

13 MS. BIGNER:

14 Not our LEDC.

15 MR. RAMSEY:

16 I refer to your group as LED
17 and LEDC for the parish so I'm not
18 confused, but it's the local LEDC, which
19 Larry is here presenting them.

20 MR. ANDRE:

21 My question is end of the
22 project, the City of Walker will own
23 this road?

24 MR. RAMSEY:

25 Yes, sir. And maintain it.



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1 MR. ANDRE:

2 Okay.

3 MR. ROY:

4 So Larry will give it a good
5 name, LEDC.

6 MR. RAMSEY:

7 Yes.

8 MR. ROY:

9 Any other questions or
10 comments?

11 MS. THAM:

12 Are there any other projects
13 that are looking into coming into the --

14 MR. RAMSEY:

15 Industrial park.

16 MS. THAM:

17 Right.

18 MR. RAMSEY:

19 You'd have to talk to LEDC
20 right now. They market that property.
21 I know that we have lost a relatively
22 large project recently because of the
23 condition of the road. They were
24 prepared to sign the paperwork, and
25 their upper management from a northern



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1 state said the road was in such bad
2 shape that their sensitive instruments
3 could not handle going over the roads.
4 So we lost a multimillion dollar project
5 recently. I say lost. We're still
6 playing with them. They're not totally
7 off the hook, but I don't know. Larry,
8 is there anything else that you know of?

9 MR. COLLINS:

10 Would you like me to come to
11 the table?

12 MR. ROY:

13 If you'd like to address the
14 question, yes. The microphone should
15 work.

16 MR. COLLINS:

17 This works. Again, I'm
18 Larry Collins with the Livingston
19 Economic Development Council. To answer
20 your question, Ms. Tham, in fact, there
21 are several -- we call them tenants.
22 They actually own the land that they
23 occupy, one of which employs over 400
24 people now, and they have been working
25 with the LED team on several expansions



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1 in anticipation of the approval and the
2 construction of this road. So we know
3 that that is something that is on the
4 drawing board. It's not something that
5 the we can count as a win yet, but
6 that's what we've got. We're talking
7 with two other companies right now about
8 projects on this road, the new road that
9 will be constructed. In fact, once this
10 is done, one of the things that we have
11 to do is take advantage and clear some
12 additional land to prepare the way for
13 new projects as this happens.

14 MR. ROY:

15 Any other questions,
16 comments?

17 MR. RAMSEY:

18 The tenant he's referring
19 to, we have met with them in the past
20 few months, and they have assured us of
21 an expansion not only of the size of the
22 facility, I think in the neighborhood of
23 10 million plus, plus additional
24 employees, and this is one of the
25 tenants that have been there for 20 plus



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1 years that we felt obligated to approve
2 the road just to fulfill their needs.

3 MR. ROY:

4 And, presumably, this road
5 would benefit all relatively equally?

6 MR. RAMSEY:

7 Yes, sir. The second access
8 and egress out of the park and the
9 second railroad crossing is an essential
10 benefit to all the current residents.

11 MR. ROY:

12 Okay.

13 MR. ANDRE:

14 Motion for approval.

15 MR. ROY:

16 Motion for approval as
17 presented.

18 MS. THAM:

19 Second.

20 MR. ROY:

21 Second. Any discussion?

22 (No response.)

23 MR. ROY:

24 Hearing none, all in favor

25 say "aye."



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1 (Several members respond
2 "aye.")

3 MR. ROY:

4 All opposed, "nay."

5 (No response.)

6 MR. ROY:

7 Without objection.

8 Congratulations. Please keep us posted
9 on your success. We always like to hear
10 that.

11 MR. RAMSEY:

12 Thank you very much.

13 MR. GRITTNER:

14 We appreciate it.

15 MS. BIGNER:

16 Thank you.

17 MR. ROY:

18 Any other business? Any
19 other comments from the public on that
20 matter? Any other business?

21 (No response.)

22 MR. ROY:

23 All right. Moving on. The
24 treasurer's report, Ms. Villa.

25 MR. ROY:



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1 And if you could tell us the
2 page number. On one of the things, it's
3 hard on the.

4 MS. VILLA:
5 There's a tab.

6 MR. ROY:
7 I don't think your mike's
8 on.

9 MS. VILLA:
10 Okay. There is a bookmark
11 underneath that says "bookmarked." It's
12 the second one, and there's a
13 treasurer's report and --

14 MR. ROY:
15 Can you give us a little
16 lesson on how you do that?

17 MS. VILLA:
18 Yeah.

19 MR. ROY:
20 I'm tapping all over the
21 place.

22 MR. ANDRE:
23 I don't feel so bad now.

24 (Off the record.)

25 MS. VILLA:



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1 We're moving to -- just for
2 those in the audience here, we're moving
3 to electronic distribution of our board
4 and the reports so that we can ease on
5 the cost of printing of the many
6 documents that we have, so sorry for the
7 delay.

8 Ann Villa. I'm secretary of
9 LED. The secretary treasurer's report
10 as of July 17, 2015/16. In summary, our
11 FY15/16 budget for financial assistance
12 program is 190,000, and our state small
13 business credit initiative is 2,615,229.
14 Our capital outlay appropriation for
15 EDAP is 13,998,937. Prior to this board
16 approval, the 1.2 million dollars for
17 Martin-Brower, our balance is expected
18 to be 12,798,937. Our capital outlay
19 appropriation for economic development
20 site readiness program is 151,492. On
21 the next page of the secretary
22 treasurer's report, you've got the
23 detailed listing of the small credit --
24 the financial assistance program and the
25 state small business credit initiative



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1 program. We have no activity to present
2 to the board today, so there's no
3 additional information there. For the
4 capital outlay appropriation, you see
5 our existing projects that are currently
6 under review by the department, which we
7 expect to be about 5.9 million --
8 5,982,500, so a projected year-end
9 balance of 6,816,437, and if I'm not
10 mistaken, we have an update to present
11 to the board for those EDAPs. And then
12 we have capital outlay appropriation for
13 the EDRED program, a balance expected of
14 151,492. The balance of 13,998,937
15 prior to today's approval by the board
16 represents an FY16 appropriation of 10
17 million, and prior to funding, a cash
18 line of credit is expected at the
19 October/November board, but -- I'm
20 sorry. October/November bond commission
21 hearing. That's typically when we
22 receive those, but it does not include
23 the \$10 million that we have in priority
24 5 funding that was proposed in FY16.

25 So currently we have one



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1 page that's -- we typically go through
2 kind of the balance. We're in the
3 process of closing out the year, so I
4 don't have any further financial
5 information. We'll have that probably
6 at the August or September board
7 meeting, just depending upon when we
8 finalize our financial for the month of
9 June.

10 We have a 45-day close, so
11 we close everything out by August 15th,
12 so probably the September board meeting
13 will have a detail of where we actually
14 ended up for '15 and then the
15 projections further out into '16. Any
16 questions?

17 MR. ANDRE:

18 Yes, I have a question.
19 Considering the budget deficit that the
20 legislature was wrestling with this past
21 session, how do we get funded this year
22 compared to last year?

23 MS. VILLA:

24 Last year -- so for EDAP,
25 the \$10 million last year for FY16, we



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1 did not receive any additional priority
2 2 dollars, so the \$10 million that we
3 would typically have received we did not
4 receive in FY15. In light of LEDC not
5 receiving the 10 million, we requested
6 the 10 million for FY16, and we did
7 receive that in funding for priority 2.
8 So it was a better situation for us
9 because for this board, and I think it's
10 because last year we recognized the
11 strains that they had on capital outlay
12 last year as well, and so based upon our
13 projects and what we know that's in the
14 pipeline, we can forego the 10 million
15 in priority 2 in '15, but we're going to
16 need it in '16. So I believe by us
17 coaching them last year and they
18 recognized that, hey, we can't go two
19 years without funding EDAPs for economic
20 development, so we were allowed -- they
21 actually gave us the \$10 million this
22 year.

23 MR. ANDRE:

24 So we started out this
25 fiscal year with how much less money



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1 than last year when we started out?

2 MS. VILLA: I'd have to
3 look. I think it was -- quite honestly,
4 I think it was a little bit probably
5 about the same, if I'm not mistaken,
6 because we didn't have a new 10 million
7 last year. So I can get that
8 information and mail it to you, and I
9 can also present it to the next board
10 meeting.

11 MR. ANDRE:

12 Thank you

13 MS. VILLA:

14 Okay.

15 MR. ROY:

16 Any other questions or
17 comments?

18 MR. ANDRE:

19 Motion to approve the
20 treasurer's report.

21 MR. ROY:

22 Motion for approval.

23 MS. THAM:

24 Second.

25 MR. ROY:



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1 And a second. Any other
2 discussion?

3 (No response.)

4 MR. ROY:

5 Hearing none, all in favor,
6 say "aye."

7 (Several members respond
8 "aye.")

9 All opposed "nay."

10 (No response.)

11 MR. ROY:

12 Without objection. Thank
13 you, Ms. Villa.

14 Okay. The next order of
15 business is the accountant's report.

16 MR. BAHAM:

17 And Mr. Errol Smith is not
18 available today for the year closeouts
19 and all that good jazz, so I told him I
20 would read over it real quick. I'm not
21 an accountant.

22 MR. ROY:

23 Which page are we on?

24 MR. BAHAM:

25 I'm not sure.



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1 MS. THAM:

2 348.

3 MR. BAHAM:

4 First page of the
5 accountant's reports. It's pretty much
6 the same as it has been for a while now.
7 We have one participation loan still out
8 there, MW Realty. We also have three
9 EDAP loans and a portfolio. Those three
10 have all paid on time. NW Realty is the
11 same as it has been for the past about
12 year. It is past due, but the -- in our
13 conversations with the bank, they are
14 still slowly making some progress and
15 trying to find resolution to work on
16 that. So as soon as we get some
17 direction from the lender, we should
18 have a little bit more information.

19 On the second page, we have
20 three loan guarantees in our original
21 LEDC loan guarantee portfolio, all of
22 which are still in good shape at this
23 point in time.

24 And we move to page 4, and
25 it gives you a full list of our active



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1 SSBCI guaranteed portfolio. We have
2 approximately 25 active loans at this
3 point in time, and as I mentioned
4 earlier in the meeting, we have two that
5 were recently approved over the last two
6 months that -- they've been approved,
7 but they have not closed as of yet.

8 MR. ROY:

9 Let me back to up Gulf
10 Coast.

11 MR. BAHAM:

12 Gulf Coast Spending.

13 Mr. Roy:

14 They have it as Gulf Coast,
15 but I think it's Gulf Coast Spending.
16 That's in my neck of the woods, and I
17 know there are some issues, serious
18 issues.

19 MR. BAHAM:

20 It's been recent that we
21 were recently informed. The project is
22 basically at a standstill at this point
23 in time, and we're working with the
24 lender and trying to figure out what
25 direction that we need to go in. We



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1 have it on the books as a million and a
2 half guarantee, and it should all be for
3 equipment is what we approved it for.
4 To my knowledge, at this point in time,
5 that loan has not been made.

6 MR. ROY:

7 I would think not. We need
8 to be very careful. I think there's
9 some litigation out there on
10 contractors' liens and all kind of
11 things, so we need to be real careful
12 with it.

13 MR. BAHAM:

14 Right. Yeah. We are using
15 delicate gloves and approaching it very
16 easy, but continuing on, as I said, I'm
17 not the accountant, so the income
18 statement is what it is, and the balance
19 sheet balances.

20 MR. ROY:

21 Okay. Anything else?

22 MS. THAM:

23 I do have a question on the
24 EDAP loan losses allowance. It looks
25 like there was a charge-off for Argus.



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1 What attempts did we make to collect on
2 it? I know we generally have collateral
3 before we actually write one off. I'm
4 looking on page 3, the allowance for the
5 EDAP loans.

6 MS. BIGNER:

7 You're talking about Argus?

8 MS. THAM:

9 Right.

10 MS. BIGNER:

11 Argus is a very old EDAP.

12 We went -- we worked with the company.

13 Prior to that, we did try to amend the
14 contract. I believe what you're seeing
15 on there are payments that we are
16 receiving, because we be set it up so
17 that they make payments on a monthly
18 basis to us to repay a settled amount.

19 MR. BAHAM:

20 If you go to the first page
21 of the accountant's report, it is listed
22 in our EDAP loan space, and you can tell
23 where they are paying it down.

24 MS. THAM:

25 And are they expected to pay



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1 it in it's entirety?

2 MR. BAHAM:

3 We expect to receive it all.

4 MS. BIGNER:

5 We expect to receive all of
6 the settled amount; yes.

7 MS. THAM:

8 And the charge-off is the
9 difference between the original and the
10 settled?

11 MS. BIGNER:

12 Yes.

13 MR. BAHAM:

14 Yes.

15 MS. BIGNER:

16 And I would have to go back
17 to look at the file to tell you exactly
18 how much the charge-off was, because we
19 did. We went back and forth with the
20 company and with the -- I believe it was
21 the parish and went through quite a bit
22 of discussion. We did get a signed
23 commitment saying that they would do a
24 payback and they are keeping their end
25 of the deal by making monthly principle



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1 and interest payments.

2 MS. THAM:

3 Getting the most you can

4 MS. BIGNER:

5 Yes.

6 MR. ROY:

7 Okay. Anything else? Any

8 other questions or comments? Any

9 comments from the public?

10 (No response.)

11 MR. ROY:

12 Hearing none, I'll entertain

13 a motion to accept the accountant's

14 report.

15 MR. ANDRE:

16 Eo moved.

17 MS. THAM:

18 Second.

19 MS. VILLA:

20 I do you have an answer to

21 Mr. Andre's question. I was able to

22 pull up the FY16 secretary treasurer's

23 report for the budget for capital outlay

24 for EDAP was 12,963,721, so it's pretty

25 close to being the same amount that we



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1 have. A little bit more this year, the
2 13,998,937. Okay?

3 MR. ANDRE:

4 Thank you.

5 MS. VILLA:

6 Thank you.

7 MR. ROY:

8 Good question, Mr. Andre.

9 Motion and second to approve the
10 accountant's report as presented. Any
11 discussion?

12 (No response.)

13 MR. ROY:

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

16 (Several members respond
17 "aye.")

18 MR. ROY:

19 All opposed, nay.

20 (No response.)

21 MR. ROY: Without objection.

22 Next order of business is under the
23 EDRED program. Mr. Larry Henson has a
24 presentation.

25 MR. HENSON:



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1 Good morning.

2 MR. ROY:

3 Good morning.

4 MR. HENSON:

5 The purpose of the EDRED
6 plant readiness program is to identify
7 and evaluate a portfolio for the best
8 industrial site in the state and invest
9 in enhancing the marketability and
10 competitiveness of those sites. That
11 portfolio we refer to as the "work
12 plan." That work plan includes 49 LED
13 certified sites, which is up from 20
14 certified sites in 2012 when the EDRED
15 program was initiated. We've currently
16 got 12 certified site applications
17 completed, all the due diligence done,
18 and under review now, and all of that
19 is -- that addition from 20 up to 49
20 plus 12 was all funded, at least 75
21 percent of it was funded through the
22 EDRED program. So it's allowed us to
23 greatly increase the number of certified
24 sites that we have, and those
25 development-ready sites are something



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1 that gives us a real competitive edge
2 over our other states. That work
3 plan -- that portfolio starts right now,
4 stands at 277 sites in various stages of
5 completion and going through the due
6 diligence and and getting them ready to
7 market.

8 That portfolio, it's about
9 125,000 acres of industrial lands right
10 now. That's up from 38,000 when EDRED
11 was initiated. So that's a pretty
12 significant progress we've made. Right
13 now, the work plan has sites in 45
14 parishes, and that's up from 25 parishes
15 in 2012 when EDRED was initiated, so
16 we've been able to identify sites in
17 more parishes that we feel are working
18 to get sites in this portfolio from all
19 64 parishes when we're done.

20 The funding is used to
21 increase the marketability of a site by
22 doing engineering conceptual design,
23 studies, feasibility studies for
24 infrastructure, also for the basic site
25 due diligence that's required, and right



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1 now, we've got 89 sites in the portfolio
2 that have the due diligence either
3 completed or under way. We've had 16 of
4 those work plan sites either sold or
5 under auction, including three certified
6 sites, and some notable projects that
7 have located on work plant sites include
8 Eurochem and Yuan Chemical (ph). Glad
9 to entertain any questions.

10 MR. ROY:

11 Questions? Comments? I may
12 have missed it, but of the sites that
13 are certified and fully completed, how
14 many are being used at this time?

15 MR. HENSON:

16 We've had three subbed.

17 MR. ROY:

18 And does it look like our
19 investment in these sites has been a
20 good one?

21 MR. HENSON:

22 It certainly has. Where
23 this really pays off is in our ability
24 to respond to requests for information
25 from site consultants where,



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1 increasingly, they demand only
2 development-ready sites, and if you
3 don't have development-ready sites you
4 can't you propose. So that gives us a
5 nice and growing inventory of sites that
6 we -- we can propose to the major
7 high-value projects that demand nothing
8 but development-ready sites.

9 MR. ROY:

10 These are built to certain
11 specifications that are recognized
12 around the country?

13 MR. HENSON:

14 Yes. Our certification --
15 well, the certification criteria is the
16 same criteria as we have for any site
17 that enters the work plan in there, such
18 as industrial zoning, minimum of 25
19 acres of open flood plain, and then we
20 take it through the due diligence
21 process where we do all the basic
22 engineering studies like geotechnical of
23 the cultural and archeological, the
24 environmental wetlands delineation,
25 everything that the prospects projects



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1 that we bring to them expect to see and
2 the real -- the real justification for
3 this is that we are constantly competing
4 with other states that, in most cases,
5 are submitting sites in fully developed,
6 fully serviced industrial parks, and
7 this allows us -- our inventory in
8 Louisiana is more -- especially the
9 larger sites -- is more retails sites,
10 and this allows us to have all of the
11 answers to the questions that the
12 prospects have in place in advance so
13 that we don't get eliminated because
14 we're up against a site that's
15 already -- you know, has all that done.

16 MR. ROY:

17 Is there one source that
18 businesses can go to to look at all of
19 the sites in the country that are
20 developed to the standards you
21 described, or do they have to call all
22 50 states?

23 MR. HENSON:

24 There is not one source, and
25 different states have different -- a lot



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1 of states have no certified site
2 program. One state that we're really
3 familiar with, because we have some
4 consultants that help us that help --
5 that develop that program is George, and
6 George now has 35 certified sites. And
7 our set of criteria are stricter than
8 theirs.

9 Probably the -- kind of the
10 golden standard of certified sites is
11 the McCallum Sweeney site consulting
12 firm that does -- they did all the
13 certified sites for Tennessee Valley
14 Authority, and they've got four
15 certified sites here in Louisiana that
16 are also LED certified. So they're dual
17 certified, and our criteria matches
18 theirs almost exactly. So what we've
19 tried to do since EDRED came into being
20 was to strengthen the criteria to make
21 it where our certified sites and our all
22 of our development-ready sites, whether
23 they're certified or not, are up to the
24 same standard that prospects will find
25 in any other state.



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1 MS. THAM:

2 Does the EDRED program do
3 anything to market the fact that they
4 can come in and there are sites
5 available that are certified.

6 MR. HENSON:

7 Well, the last stage in the
8 process after all the due diligence is
9 to develop marketing materials, and for
10 us, right now, marketing materials are
11 both on the LED sites and billing
12 database. There's a special search
13 capability there that's just, you know,
14 find certified sites. The LEDC website
15 itself has got multiple pages of
16 certified site information with maps and
17 information, and then internally, we
18 have an internal management tool that
19 you guys -- management tools that our
20 project managers all use, and we've got
21 about 100 of these sites that we've got
22 -- we've developed site fliers that are
23 designed to go into our proposal, so our
24 project managers can send out a site
25 flier for all of the -- for about 100



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1 right now that completed -- all the due
2 diligence completed or we have
3 sufficient information to give them to
4 confidently market those sites, and
5 that's what goes into our proposals,
6 generally, those site fliers.

7 MR. ROY:

8 Yes, sir.

9 MR. ANDRE:

10 Who pays for the cost of the
11 due diligence? The state, LED, or the
12 property owner.

13 MR. HENSON:

14 Well, LED pays 75 percent.
15 The 25 percent can come from the
16 property owner or, in most cases, it's a
17 combination of either the property
18 owner, the regional DEO. The utility
19 companies have been more than happy to
20 contribute to the 25 percent match. So
21 it comes from various sources and
22 sometimes multiple sources. There's
23 a -- some of the more successful regions
24 here, in doing this, have found it best
25 to share that 25 percent cost across



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1 different parties so everybody got a
2 little stake in it.

3 MR. ANDRE:

4 The reason I ask is I'm
5 pursuing a major project with my
6 company, and we went to the inventory of
7 sites that LED had, but yet none of the
8 due diligence had been done, and I'm
9 having to do it at my own cost.

10 MR. HENSON:

11 Well, the site's due
12 diligence database, there's nearly 1,000
13 sites on it. It includes the sites that
14 we've completed all the new due
15 diligence on, but our number -- that's
16 one really good reason that we started
17 this. Our major site and billing
18 databases is populated by landowners.
19 They can just log on and add their
20 sites, so it doesn't -- they're all on
21 different stages of completion, and some
22 are just raw land. So what our program
23 allows is a more controlled set of sites
24 that have been fully vetted, fully
25 evaluated. We've gone out and walked



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1 the sites. We've had crews go out and
2 do the evaluation of the site. We do a
3 complete fatal flaw analysis. So our
4 subset of that thousand-acre major
5 database, and it's -- we generally --
6 you know, it's available to the public
7 mostly as certified sites, which is not
8 nearly -- you know, that's 50 out of a
9 thousand. We've got a total of 89,
10 though, that have got the due diligence
11 done or under way right now. It's
12 costly. I mean, that's why we need to
13 get the EDRED funds to do it, even to
14 pay 75 percent of a site's -- all of
15 that due diligence can be anywhere from
16 30,000 to 90,000.

17 MR. ANDRE:

18 So is it fair to say that,
19 like an example, the project I'm working
20 on, the due diligence had not been done
21 to request the state to do it at their
22 cost?

23 MR. HENSON:

24 Well, that can happen, but
25 we what we don't do is have a prospect



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1 come to us and say or a land owner and
2 say, We're selling our site right now
3 and we want you to go do due diligence.
4 We don't do that.

5 MR. ANDRE:

6 Right.

7 MR. HENSON:

8 Our goal is to develop a
9 site that we can market. So the site
10 has got to be, when we compete our work
11 and the expenditures in those sites have
12 got to go on the market. They can't
13 already be spoken for.

14 MR. ANDRE:

15 But what if there's a
16 commitment by the landowner to sell and
17 the prospector to buy?

18 MR. HENSON:

19 That's not eligible, because
20 the purpose is to create these portfolio
21 sites that we can market, and if it's
22 already -- if you've got a buyer
23 already, then that's a different
24 scenario. If it's a major project, you
25 know, it could perhaps qualify for EDAP.



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1 EDAP is used a lot -- you folks know
2 this better than I do, but it's used a
3 lot for when you have an active prospect
4 who looks at a site and says this work
5 needs to be done. We were losing a lot
6 of major projects to other states
7 because we had so many refill sites that
8 were raw land, and a prospector would
9 look at it and ask, Well, what are the
10 wetlands, or are there any kind of
11 environmental issues? And we say, We
12 don't know, then they don't give us time
13 to do this work. They leave. And so
14 the concept behind EDRED was to do all
15 this in advance so we have the answers.
16 When one of our private managers takes a
17 prospect out onto a site and they start
18 asking questions, we have answers, and
19 they don't walk away.

20 MR. ROY:

21 Can you describe briefly the
22 three certified sites now?

23 MR. HENSON:

24 The three certified --

25 MS. THAM:



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1 The ones that have been --

2 MR. ROY:

3 The ones that are fully
4 available.

5 MR. HENSON:

6 I'm not sure I can from
7 memory. One of them was some at three
8 miles, which was one of our very first
9 sites. It's in the southeast region,
10 and it ended up being an office park,
11 not industrial. It was zoned light
12 industrial and office, and the owners
13 decided to do an office park.

14 The other two, I can't tell
15 you off the top of my head from memory.
16 But the program sites, the major work
17 plan sites, you know, we've had 16 of
18 them sold or auctioned, and three were
19 one's an auction. Two totally sold were
20 to billion dollar projects. Obviously,
21 I'll go back and let you know what all
22 three certified sites were.

23 MS. MITCHELL:

24 If I may, Mr. Chairman, I
25 visited with Secretary Grissom this



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1 morning before coming over to talk
2 specifically about this agenda, and he
3 wanted me to relay some key points to
4 the board.

5 Going back to June of '12,
6 the board approved an allocation of 4
7 million from the EDAP capital funding to
8 be used for EDRED at this time. It was
9 a new program designed to promote
10 economic development in the state by
11 increasing the number of quality sites
12 suitable for industrial location and
13 expansion. This program has allowed the
14 state, as Mr. Henson has just reported,
15 to make investments in sites so that we
16 can reduce uncertainties and improve
17 competitiveness relative to what other
18 states provide. So this initiative and
19 the funding that we are requesting is
20 critical to LED business development
21 efforts. It's actually one of our eight
22 strategies that we delineated for the
23 department for the upcoming fiscal year
24 is to establish a portfolio of sites or
25 to continue to build upon the effort to



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1 establish this portfolio of sites with
2 competitive intrinsic characteristics.
3 For example, interstate proximity, rail
4 access, utilities, and we also want a
5 level of environmental diligence,
6 preliminary engineering performed and
7 documented so that we can be in the game
8 competing with these other states.

9 Our partner economic
10 development organizations across the
11 state have engaged with the program, and
12 they too agree that it's important, and
13 progress is being made in the state.
14 Site development is one of several top
15 initiatives for the department, and so
16 as demonstrated in Mr. Henson's overview
17 of the program, the allocation of these
18 initial dollars has been advantageous
19 for the state, and we respectfully
20 request a second allocation in the
21 amount of 3 million so that we can
22 continue to build upon the success and
23 the hard work and the efforts that we
24 have thus far, and as Larry mentioned,
25 it's critical that we get sites ready to



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1 go so that we have something to market
2 when companies are looking to either
3 come to the state or to expand, and I
4 don't know, Larry, if you want to
5 mention the new addition to our team,
6 which will enhance the focus.

7 MR. HENSON:

8 Well, we have a -- yeah, one
9 thing that's in our business plan this
10 year, and really we started evaluating
11 that last year, was to create a
12 dedicated site team. We've been relying
13 to some degree on some out of state
14 consultants that have been very helpful
15 shaping the program, but we're now in
16 the process of hiring a full-time person
17 who's just a site development program
18 manager. So with backup from my
19 business intelligence team to focus all
20 their energy on trying to get sites in
21 all 64 parishes, interfacing more with
22 the major state holders, the landowners,
23 the utilities, the railroad, ports,
24 airports, all the organizations that own
25 or control land, and to really kind of



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1 accelerate the amount of properties that
2 we're getting into the program, getting
3 all the way through the program, and
4 also a wider coverage so that we're
5 serving all the parishes in the state.

6 MS. THAM:

7 Is this proposed 3 million
8 coming out of the EDAP funding?

9 MS. VILLA:

10 It would be the same as we
11 did in 2012 as we would allocate the
12 monies that is allocated in the EDAP as
13 a subcomponent of EDAP, which is EDRED,
14 and the 3 million dollars would just be
15 moved from that 6.816, which is the
16 projected year-end balance. We would
17 move 3 million of that down to EDRED.
18 As you can see, the balance of it right
19 now is 151,492. That would just shift
20 from the top down to the bottom.

21 MR. ROY:

22 So 151 would come out of the
23 current balance, but the 13 million
24 that, as Mr. Andre brought up, the total
25 balance that we have compared to last



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1 year, that's basically the same.

2 MS. VILLA:

3 Right. But there was
4 several --

5 MR. ROY:

6 So it would be down to 10
7 million.

8 MS. VILLA:

9 Correct, but there were
10 several projects that we did in the FY15
11 budget that reduced our EDRED. I'm
12 sorry. That reduced our EDAP, and then
13 with the new allocation that we received
14 this year, brought that balance back up
15 to 13,919, and so we have a projected
16 year-end balance of 6 million 816, so 3
17 million of that would go down. We'd
18 have a projected year-end balance for
19 EDAP of 3 million 815 and then another 3
20 million 151 and EDRED. That balance
21 does not include 10 million that we have
22 in priority 5, which typically moves up
23 in the next fiscal year to priority 1.

24 MR. ROY:

25 We were discussing the three



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1 certified sites now and perhaps, you
2 know, aware of this additional 3 million
3 would go. Is this something we have to
4 move on either way? Could we get a
5 little more description on where the
6 funding's going at the next meeting and
7 perhaps learn more about the certified
8 sites, the three that exist?

9 MR. HENSON:

10 Well, certainly. Let me
11 kind of go back to these three certified
12 sites for a second. Those were all
13 done -- those were all certified five or
14 six years ago, long before EDRED. So
15 those were certified under much less
16 strict criteria than we're using since
17 EDRED. We wanted to match all the rules
18 there were already in the EDRED program
19 in 2012. That's when we strengthened
20 the requirements to be certified. The
21 three that were sold were pre that, and
22 so those were -- all three were small
23 sites that were -- had zoning that was
24 that was somewhere between office and
25 light industrial, and so they really



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1 don't match what we're doing right now,
2 and two of them were sold before EDRED
3 ever started. So those three really
4 don't fit the profile of the work plan.
5 The work plan are industrial sites that
6 can be nationally competitive for
7 industrial projects. So the real match
8 to what we're trying to accomplish are,
9 you know, the big sites like the
10 Eurochem site, which was gold mined, and
11 the Grenyard (ph) site, which was bought
12 by Yuan. The fact that we had those
13 identified, we had information about
14 them, and we were able to submit those
15 for multibillion dollar projects is
16 really where we're trying to go be this
17 program where the really high value
18 projects that are competitive
19 nationally, that we have due diligence
20 completed on sites. And the other big
21 motivation is the fact that our site
22 consultants that send us these RFIs --
23 now almost all of the very high-value
24 projects require development-ready
25 sites, and not necessarily certified,

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1 but development-ready sites, which means
2 all the due diligence is completed.
3 We've done proposals that were as much
4 as 1,700 pages per line for each site,
5 because that's how much information they
6 want about the site. And without the
7 ability to do all the due diligence in
8 advance of ever receiving the RFI, we
9 just couldn't play the game. So I think
10 that's the real important point here is
11 to build that portfolio of sites that we
12 have deep knowledge of and have
13 engineering reports on hand so we can
14 submit those for the prospects that come
15 in that require development-ready sites.
16 The three certified sites we sold were
17 small and were generally not industrial,
18 but they were done when I first was
19 hired almost six years ago.

20 However, the sites that
21 we're certifying now, the sites that
22 we've certified since 2012 do match that
23 much stricter criteria that are
24 completely industrial, that have good
25 infrastructure, that have all the due



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1 diligence completed, so they really are
2 the heart of our portfolio that we have
3 to offer prospects.

4 MR. ROY:

5 Any questions?

6 MR. ANDRE:

7 Mr. Chairman, just one more
8 comment. I'm still hung up on the issue
9 I brought a while ago, and that this is
10 constructive criticism for you. It
11 doesn't make sense to me that it's okay
12 to spend state dollars to prepare a site
13 that may never get used, and yet when
14 you get one that you have a commitment
15 from the landowners, you have a
16 commitment from the company to create
17 billions of dollar construction,
18 thousand of jobs and wouldn't step up to
19 the plate and do the due diligence for
20 that project, doesn't make sense.

21 MR. HENSON:

22 Well, we do do that, but
23 it's just not EDRED; it's EDAP. The
24 project managers that would be working a
25 project like that, if they had a buyer,



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1 had a company that was going to create
2 jobs and invest and buy the land and
3 they needed infrastructure improvements,
4 then they would be in front of you for
5 EDAP money. EDRED is doing this long
6 before you have a buyer so you have an
7 inventory of sites to offer them.

8 MR. ANDRE:

9 I understand, but some of
10 them may not have materialized, and the
11 state might not prevail, whereas if you
12 have a committed projected, that's a
13 good return on investment. So you're
14 saying there is assistance on a
15 different --

16 MR. HENSON:

17 Oh, absolutely.

18 MS. MITCHELL:

19 Yes. If we identify a live
20 project that could -- that shows promise
21 and will materialize, we make every
22 effort to secure assistance for
23 infrastructure. So it's just that EDRED
24 has a very specific and narrow focus
25 geared towards building up our



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1 development-ready sites so that we can
2 compete in that arena.

3 MR. ROY:

4 Is there some information
5 that's escaping me in the board packet
6 on this?

7 MS. THAM:

8 I didn't see anything in the
9 packet.

10 MR. ROY:

11 Could we, again, address
12 this at the next meeting and have some
13 documentation presented to us that we
14 can study? Because I didn't -- I didn't
15 know this was a request. I thought it
16 was a presentation. Perhaps everyone
17 else knew otherwise, but that's what I
18 thought, and I think we have, you know,
19 some questions we'd just like to hear
20 the answers to and like to learn more
21 about the program. I mean, it's
22 certainly -- it's a wonderful project,
23 and it's something that we know is
24 needed. I think we just would like some
25 more information that at least I would,



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1 but whatever the board would like, I
2 defer to them.

3 MS. THAM:

4 Since this is a relatively
5 new project, I'd like to know when
6 things -- when your inventory has come
7 on, how many have come on each -- you
8 know, each few months, what the timeline
9 is, how long you've had the project out
10 there since a lot of these haven't been
11 sold yet, and also if there's a,
12 marketing strategy to improve, you know,
13 rather than waiting for someone to come
14 look at this property. Do we have any
15 way to reach out and say we have a large
16 group of projects where, you know, the
17 due diligence has been done?

18 MS. MITCHELL:

19 We'd be happy to do and that
20 work through Steve to collect any
21 specific questions that you may have in
22 the interim. Hopefully, we'll meet
23 again next month, and we can be a
24 prepared with a more detailed
25 presentation for you.



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1 MR. ROY:
2 You good with that?
3 MR. ANDRE:
4 Yes.
5 MR. ROY:
6 Okay.
7 MR. HENSON:
8 It would be my pleasure.
9 MR. ROY:
10 Thank you. We will motion
11 to table that, I guess, if that was a
12 formal request. A motion to table?
13 MS. THAM:
14 So moved.
15 MR. ANDRE:
16 Second.
17 MR. ROY:
18 Motion and second. All in
19 favor, "aye."
20 (Several members respond
21 "aye.")
22 All opposed, "nay."
23 (No response.)
24 The matter is tabled. Any
25 comments from the public?



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1 (No response.)

2 MR. ROY:

3 Okay. And, Ms. Mitchell,
4 who is serving in Mr. Grissom's shoes,
5 will now give us the president' report.

6 MS. MITCHELL:

7 Thank you very much. Well,
8 good morning everyone. Glad to be here
9 serving as Secretary Grissom's designee.
10 For those that don't know much about my
11 background, I have been with the
12 department for nearly three years now.
13 I came on board as a government affairs
14 director handling legislative and
15 congressional affairs, and then mostly
16 handling legislative and congressional
17 affairs and federal programs and serving
18 as the department's liaison for any
19 transportation-related matters,
20 particularly working closely with the
21 ports.

22 I'm happy to replace
23 Mr. Quentin Messer, the esteemed Quentin
24 Messer, who has moved on to greener
25 pastures as the president and CEO of the



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1 New Orleans Business Alliance. So he
2 will be dearly missed at the department,
3 and I'm happy to have been asked to step
4 into this role and hopefully fill his
5 shoes. I know he's quite the charmer,
6 and I'm more of the sort of business,
7 just get straight to business type of
8 person, so I don't have as many jokes as
9 Quentin Messer.

10 But just briefly, prior to
11 coming on board at LED, I served as a
12 consultant and business development,
13 government affairs, and economic
14 development community relations and
15 before that, worked in-house at
16 Bellsouth AT&T doing engineering for a
17 number of years, and then after that
18 moving into external affairs and
19 government relations. So I have an
20 interesting, kind of a weird career path
21 background, but I'm happy to be here.

22 So I will provide a brief
23 president's report, and I will start
24 with just a brief overview of the
25 legislative session, and I don't know if



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1 I would call it an overview. Just some
2 comments. As you are aware, some
3 changes were made to LED's incentive
4 programs this past session. While the
5 changes vary from one program to the
6 next, most of those charges will reduce
7 our program by 20 percent or 28 percent
8 just for three fiscal years. So those
9 changes are intended to be temporary,
10 and even with these reductions,
11 Louisiana continues to have a very
12 strong value proposition. We are, in
13 LED, committed to building on our
14 state's economic development successes,
15 which we have had many in recent years.
16 We're confident that they will continue
17 to be regarded among the very best
18 places for new investments and for
19 existing businesses to take on
20 expansions.

21 We are continuing to be
22 known for our friendly business climate,
23 available workforce, strategic location
24 for reaching more than half of the
25 United States via the Mississippi River,



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1 and our nation' best workforce training
2 program with LED Fast Start. So even
3 with the changes made during this
4 session, we feel very confident we'll
5 continue the momentum.

6 I'll go over some ranking
7 highlights. Louisiana now ranks higher
8 in every national business climate
9 ranking than it ever did prior to 2008.
10 Now, I'll just cover a couple of those.
11 We are second now in Site Selection's
12 top ten competitive states. That is up
13 two spots from fourth in 2014, and we
14 have ranked in the top seven in each of
15 the last six years. We are seventh in
16 Chief Executive's best and worse states
17 for business on the best side,
18 Louisiana's highest ranging ever in the
19 Chief Executive ranking. It is number
20 7, and we are actually the most improved
21 state. We've jumped 40 spots since
22 2008. We've received a silver shovel
23 award from Area Development, and this
24 award is based on job creation and
25 business environment in the state. This



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1 is the sixth consecutive year that we
2 won this award. And yesterday it was
3 announced that Southern Business and
4 Development ranked Louisiana number one
5 amongst states in the number of major
6 business projects per capita, and this
7 award is based on capital investment and
8 job creation in projects per million
9 residents.

10 I'll just cover real briefly
11 some recent project wins, and these are
12 all within the last quarter. So Cago
13 (ph) Technologies is a Finland based
14 company, and this company will establish
15 a New Orleans manufacturing site for
16 focus on labor-based machinery that
17 creates permanent markings and color
18 patterns on almost any material. This
19 company is going to create 40 new jobs
20 with an average salary of 55,000 plus
21 benefits, and the department actually
22 expects this project to result in an
23 additional 47 new indirect jobs for a
24 total of 87 new jobs in that region.
25 Plasterback Packaging (ph) announced



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1 that its company will make a 9 million
2 capital investment to expand production
3 at its manufacturing facility in
4 Pineville. They will add three
5 production lines for polyethylene
6 terephthalate, or PET products. I
7 prefer to use the acronym for that one.
8 They're going to create 20 new direct
9 jobs averaging 40,000 a year, and the
10 department actually expects this is
11 going to result in another 38 indirect
12 jobs. So this will be 58 new jobs for
13 that region, and this company is also
14 going to retain 205 existing jobs at
15 their Pineville facility.

16 Monsanto also had a recent
17 announcement. The company is going to
18 begin investment and expansion in its
19 site in Saint Charles Parish in Luling,
20 and this company could potentially
21 invest more than a billion dollars over
22 the course of three five years to
23 support its roundup ready extend crop
24 system. In addition to retaining 645
25 current jobs, this project would create



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1 95 new direct jobs at an average salary
2 of 76,000 per year.

3 Lastly, I want to highlight
4 Monster Moto, which is a company that we
5 were able to steal from the Dallas area.
6 Monster Moto is going to be moving its
7 headquarters to Ruston, and this company
8 is going to be manufacturing and
9 assembling mini bikes and Go Karts and
10 other youth-oriented vehicles. The
11 project is going to include a \$4 million
12 capital investment as part of a public
13 private development to build a 100,000
14 square foot facility that will house the
15 Monster Moto's operations at the former
16 site of Ruston's municipal area. So
17 it's a good reuse of an existing
18 building there. Monster Moto going to
19 create 287 new direct jobs over the next
20 decade with an average salary of 46,800,
21 and the department expects an additional
22 292 indirect job over this period of
23 time.

24 And, lastly, I will
25 highlight some awards that the



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1 department recently received. LEDC was
2 selected as a finalist in the Stevie
3 Awards. The Stevie Award is the world's
4 premier business award. They were
5 accredited in 2002 to honor and generate
6 public recognition of the achievements
7 and positive contributions of
8 organizations and working professionals
9 worldwide. In short order, the Stevie
10 has become one of the world's most
11 coveted prized.

12 LED alone with marketing
13 partners received a 2015 gold Stevie
14 Award specifically for our Come Home
15 Louisiana campaign. We hope you've seen
16 bits and pieces of the campaign on the
17 Web and on social media. It's been
18 wildly popular and successful.

19 The Telly Award is the
20 premiere award honoring the finest film
21 and video productions, groundbreaking
22 web commercials, et cetera, and for Come
23 Home Louisiana, again, we earned a
24 silver award and a bronze award in two
25 different categories.



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1 So lots of good things going
2 on at LED and in the state, and we hope
3 to continue the positive trajectory that
4 we're on. We appreciate your service on
5 this board and our partnership with
6 LEDC. Thank you.

7 MR. ROY:

8 Thank you very much. I look
9 forward to working with you.

10 MS. MITCHELL:

11 Thank you.

12 MR. ROY:

13 Any other business before we
14 adjourn?

15 MR. BAHAM:

16 If I might, I just want to
17 take a second just to introduce our
18 newest staff member. This is Robert
19 Wyckoff. He comes to us through the
20 insurance industry. He's a graduate of
21 LSU, and he will be working and learning
22 from Ms. Susan Bigner on EDAP and
23 venture capital program. So hopefully
24 he will be making some presentation in
25 the upcoming months on some EDAP



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1 projects.

2 MR. WYCKOFF:

3 Nice to meet you.

4 MR. ROY:

5 Very good. Welcome.

6 MR. WYCKOFF:

7 Thank you.

8 MR. ROY:

9 Any else?

10 (No response.)

11 MR. ROY:

12 Hearing none motion to

13 adjourn.

14 MR. ANDRE:

15 So moved.

16 MS. THAM:

17 Second.

18 MR. ROY:

19 We are adjourned.

20

21 (The meeting concluded at 10:43 a.m.)

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I, DESIREE DELATTE, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this testimony was taken, do hereby certify 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 Civil Procedure Article 1434 and in rules and advisory opinions of the board;

That I have no actual knowledge of



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1 any prohibited employment or contractual
2 relationship, direct or indirect, between a court
3 reporting firm and any party litigant in this
4 matter nor is there any such relationship between
5 myself and a party litigant in this matter. I am
6 not related to counsel or to the parties herein,
7 nor am I otherwise interested in the outcome of
8 this matter.

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10 Dated this 31st day of July, 2015.

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