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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 11TH DAY OF MARCH, 2021
COMMENCING AT 9:32 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

1 **Appearances of Board Members Present:**

2 Andy Adler
3 Stephen P. David, Jr.
4 John F. George, Jr.
5 Norisha K. Glover
6 Charles Jackson, III
7 Terry Moore
8 Don Pierson
9 A.J. Roy

10 **Staff members present:**

11 Steven Baham
12 Crystal Dalgo
13 Marissa Doin
14 Brenda Guess
15 Molly Hendricks
16 Robin Porter
17 Kelly Raney
18 Deborah Simmons
19 Anne Villa

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1 MR. ROY: Good morning. Call to order the
2 Board of Directors of the Louisiana Economic Development
3 Corporation.

4 Rollcall, please.

5 MS. SIMMONS: Good morning.

6 A.J. Roy.

7 MR. ROY: Here.

8 MS. SIMMONS: Charles Jackson.

9 MR. JACKSON: Here.

10 MS. SIMMONS: Louis Reine.

11 (No response.)

12 MS. SIMMONS: John George.

13 MR. GEORGE: Here.

14 MS. SIMMONS: Cal Simpson.

15 (No response.)

16 MS. SIMMONS: Norisha Glover.

17 MS. GLOVER: Here.

18 MS. SIMMONS: Terry Moore.

19 MR. MOORE: Here.

20 MS. SIMMONS: Stephen David.

21 MR. DAVID: Here.

22 MS. SIMMONS: Secretary Don Pierson.

23 SECRETARY PIERSON: Present.

24 MS. SIMMONS: We have a quorum.

25 MR. ROY: Very good.



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1 Welcome, everyone, and glad we have a quorum
2 and we have a wonderful Board and panel.

3 The first order of business is approval of
4 the minutes from the November 12th meeting.

5 What is the pleasure of the Board?

6 MR. JACKSON: Move to accept.

7 MR. ROY: Motion for approval as presented.

8 MR. DAVID: Second.

9 MR. ROY: Second.

10 Any discussion?

11 (No response.)

12 MR. ROY: Hearing none, all in favor, "aye."

13 (Several members respond "aye.")

14 MR. ROY: All opposed, "nay."

15 (No response.)

16 MR. ROY: Without objection.

17 Any comments from the public?

18 (No response.)

19 MR. ROY: Next order of business is inhouse

20 Small Business Loan Guaranty Program, Hall Builders.

21 You want to give us an update?

22 MS. RANEY: Good morning, sir. For the
23 benefit of the new Board members, I thought I would just
24 preface the presentation before us by reminding them
25 that you will hear two presentations today. One, Hall



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1 Builders, which was a loan size that fell within the
2 threshold for the inhouse committee to approve the Small
3 Business Loan Guaranty request.

4 The second presentation you will hear today
5 falls outside of those realms and thresholds, and it
6 will require a Board approval. And so the second
7 presentation today is for the Board to review and take
8 action. And I just wanted to make a distinction as to
9 why you will hear one presentation today, but, yet, take
10 action upon another. So they're two different loan
11 sizes, and, again, I just wanted to reiterate that for
12 the new members present.

13 MR. ROY: Thank you.

14 MS. DOIN: Thanks, Kelly.

15 Good morning, everyone. I have one loan
16 update for you today on Hall Builders, Inc.

17 Hall Builders is a construction management
18 company. It was founded in 1984 and incorporated in
19 1988 by its current owner, Rickey Hall. The company's
20 primary business is to perform new construction and
21 renovations on commercial and residential buildings,
22 federal, state and parish government and government
23 municipality projects, in addition to commercial and
24 residential development.

25 Hall Builders has extensive experience in



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1 disaster recovery. They recently acquired three new
2 contracts for disaster recovery projects related to
3 Hurricanes Laura and Delta.

4 Community Bank requests a 75 percent LEDC
5 guaranty on a \$250,000 line of correct. The loan
6 proceeds will be used to start these new projects,
7 backed by accounts receivable. Staff approved this
8 request back in November, which resulted in the creation
9 of two full-time jobs and the retention of 21 jobs.

10 Are there any questions on Hall Builders?

11 MR. ROY: Questions, comments?

12 (No response.)

13 MR. ROY: Okay. Thank you for that report.

14 Next order of business is under the Small
15 Business Loan Guaranty Program, NOLA Detox.

16 MS. DOIN: Marissa Doin again.

17 MR. ROY: Perhaps the principals would like
18 to come up. I think they're here.

19 MS. DOIN: Yes.

20 So this is a loan guaranty request for NOLA
21 Detox, LLC. I have with me today Dan Forman and Chris
22 Copeland with NOLA Detox beside me, and behind me I have
23 representatives from Hancock Whitney, Hartley Crunk and
24 Michael Laughlin.

25 MR. ROY: Good morning. Welcome.



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1 MR. COPELAND: Good morning. Thank you for
2 having us today.

3 MR. ROY: Appreciate you being here.

4 MS. DOIN: Marissa Doin with staff. My
5 apologies.

6 NOLA Detox, LLC is a comprehensive addiction
7 and co-occurring disorders treatment center based in New
8 Orleans. This new facility will retain a 32-bed
9 detoxification and residential treatment center, which
10 will include multiple levels of care, including
11 inpatient detoxification, residential treatment, partial
12 hospitalization, ambulatory detox, intensive outpatient
13 treatment and long-term sober housing. Whether
14 addressing opioids and other drugs, including alcohol,
15 NOLA Detox will require a substance abuse treatment
16 program for its patients with Louisiana Medicaid,
17 Medicare and commercial insurances.

18 Hancock Whitney Bank is requesting a 75
19 percent LEDC guaranty on a \$1,224,000 line of credit.
20 LEDC's guaranty portion of 918,000 will be utilized to
21 fund startup expenses for NOLA Detox's new facility.
22 Payroll will account for a large portion of the startup
23 funds, also including a smaller portion for the
24 buildout, inventory and FF&E. Hancock Whitney will
25 structure the non-revolver into interest-only payments



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1 for 18 months followed by a term of four years amortized
2 over 10.

3 A UCC-1 will be taken on all business
4 assets, including, but not limited to, inventory,
5 accounts receivable and FF&E.

6 We do have our standard contingencies in
7 place with an additional two, a signed lease agreement
8 prior to closing, and bank draws to be limited to the
9 value of the collateralized assets.

10 Staff recommends approval of this project.
11 In addition to the 50 jobs being created, this funding
12 will help provide aid in the shortage of behavioral
13 healthcare options in New Orleans.

14 And with that, I'm going to turn it over to
15 Dan and Chris, and they'll give you more detail on the
16 project. Thank you.

17 MR. FORMAN: Thank you. My name is Dan
18 Forman. I'm from New Orleans.

19 MR. COPELAND: I'm Chris Copeland. I'm from
20 New Orleans. We're here representing NOLA Detox.

21 MR. FORMAN: NOLA Detox, again, is a 32-bed
22 residential treatment center we're opening in New
23 Orleans. We've been working with New Orleans Business
24 Alliance, GNO, Inc., Algiers Economic Development
25 Association for the past year to identify a site for



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1 this. We do have a lease on a 16,000-square-foot space
2 that's been open for many years in Algiers, the West
3 Bank of New Orleans, and we're very excited about this
4 opportunity. We feel it will serve our community while
5 generating a significant profit as well for our
6 organization.

7 We know that there's been a sharp rise in
8 drug deaths since the pandemic started. You know, a lot
9 of the spotlight on healthcare has been put onto COVID,
10 and without the isolation, we've seen a sharp rise. In
11 fact, Louisiana has had the steepest spike in drug
12 overdose in the entire United States. We had a 53
13 percent increase in drug overdose deaths in Louisiana,
14 1,720 deaths over a 12-month period due to drug
15 overdose.

16 The people we're seeing in treatment right
17 now come from every imaginable background. You know,
18 any stereotype we have in our head of what addiction
19 looks like is out the window at this point. We receive
20 people from every background imaginable.

21 There's currently only one private addiction
22 treatment center in New Orleans. It's located in New
23 Orleans East, and it's moving to the North Shore at the
24 end of this year, which will leave a huge void in our
25 community for treatment therapies, and wait times right



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1 now for treatment beds in New Orleans are already
2 averaging over one month.

3 There are some indigent care facilities,
4 like Bridge House, Grace House and Odyssey House, but
5 those aren't ideal for everyone with addiction. You
6 know, they really are not set up to handle the medical
7 complexity of what we're seeing with some of the
8 withdrawal and detox cases. You know, the reality,
9 though, is that addiction is a highly-treatable illness.

10 I've been doing this myself for over 10
11 years. I helped create a network of addiction treatment
12 centers in Louisiana called Townsend Recovery, which we
13 sold to American Addiction Centers a few years ago, and
14 we've seen thousands of people come through our program
15 successfully. Again, highly treatable.

16 So what we're doing, Chris and I are doing
17 in New Orleans is building a foundation of a treatment
18 system. The idea is we start 32 residential treatment
19 beds in Algiers, and then, again, we expand into
20 additional levels of care, into long-term sober housing,
21 but we start with a foundation of detox and a 30-day
22 residential treatment.

23 We've put together an all-star team of
24 counselors, doctors, nurses. From our experience over
25 the years of treatment, we have all the greatest who are



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1 ready to come back and do this with us. And, you know,
2 our goal is creating 50 jobs, which is mostly
3 professional, nursing, behavioral healthcare techs and
4 counselors, and putting back into commerce the 16,000
5 square feet of empty commercial property in Algiers.

6 We are right now planning a partnership with
7 LSU Health, the LSU's psychiatric department to
8 essentially train their psychiatrists and residents in
9 addictionology fellowship at our program. I had a
10 meeting with Dr. Lee Michaels yesterday. We're just
11 working on finalizing those details right now, so we
12 will be a training facility as well.

13 We'll be doing a lot of family programming.
14 It's not just the patient with addiction, but the
15 families as well. Our goal -- this is really important.
16 Our goal is to accept all major insurance plans,
17 including Medicaid. So we're going to take all of the
18 Louisiana Medicaid plans and all of the private
19 commercial plans as well. And, you know, the idea is to
20 make our facility reflective of the community we serve.
21 So it's not going to be a facility that's out of reach
22 for people. The goal is to be able to provide care for
23 anyone who needs it in our facility.

24 Again, we've received pledges of support
25 from our city council person. District Attorney Jason



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1 Williams, we're working with him on the program to put
2 people in treatment rather than jail. Algiers Economic
3 Development Association has been very helpful with us.
4 GNO, Inc., New Orleans Business Alliance. And these are
5 businesses that are going to help us expedite all of our
6 licensing and credentialing issues that may come up
7 during the process, so we've kind of been moving very
8 quickly. Our goal is by July 1st to have patients in
9 beds.

10 With that, I'd like to say that, you know,
11 New Orleans deserves a high-quality addiction treatment
12 program. We believe our team has the solutions to meet
13 the needs of our community while producing a very strong
14 return on investment. We're very mission driven, but we
15 don't lose sight and focus on margin and the importance
16 of the fact that you have to have margin to have
17 mission. So we know what we're doing. We know how to
18 bill for these services, we know how to select, and we
19 have the experience building highly-profitable treatment
20 programs that provide very good care.

21 MR. COPELAND: I mean, I could go on and on
22 about this. I'm very passionate about it as well. I'm
23 very passionate about this as well. I've seen a lot of
24 bad things happen to people through drugs and alcohol
25 addiction, so. And I know during this pandemic there's



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1 been isolation, like Dan said, which like feeds
2 addiction and alcoholism and depression, and so I can't
3 imagine a better time than now to open a business like
4 that and really make a difference in the community and
5 save some lives. Very excited about it.

6 MS. DOIN: Thank you, Dan, and Chris.

7 Would you guys like to hear from the bank
8 before taking any questions?

9 MR. ROY: Sure.

10 MS. CRUNK: Hi. My name is Hartley Crunk.
11 I work at Hancock Whitney, and we are helping Dan and
12 Chris finance this project.

13 I think Dan and Chris have summarized it
14 very well. We are privileged to be here and to be able
15 to support this project that I think will not only save
16 lives, but really change our community.

17 In addition to the 50-ish jobs that they're
18 going to create, I also think that by saving these lives
19 and letting people work through the program, they will
20 also -- those people will also be better benefactors
21 into our community once they've gotten through the
22 program and gotten their feedback on them. So while 50
23 jobs may be the number we're looking at, I think the
24 impact's going to be much larger.

25 Any questions?



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1 MR. ROY: Initially you hope to have how
2 many beds? I'll use the term "beds."

3 MR. FORMAN: So our beds are inventory. So
4 our goal is to have 36 beds. We're going to start in
5 increments of 12 patients. So we're going to license
6 ultimately up to 36 beds, start with 12 patients for the
7 first few months, and then -- because of licensing
8 requirements, you have to have one counselor for every
9 12 patients, so our goal will be to grow in increments
10 of 12, eventually getting up to between 32 and 36
11 patients in the facility at a time.

12 And, again, the stay, the average stay is 30
13 days. So, you know, every 30 days we have a turnover, a
14 new patient will come in.

15 MR. JACKSON: Did I understand you to say,
16 somebody early in the presentation, that the only other
17 group in the New Orleans market has moved out?

18 MR. FORMAN: So there's a group in New
19 Orleans East Hospital that is losing their lease.
20 They're converting the floor to another type of unit,
21 the OB/GYN. They were leasing one of the floors in the
22 hospital when it was right after -- it was built after
23 Katrina, and they're building a site on the North Shore.
24 They're moving up to the North Shore, so there will be
25 no private detox services. Now, there are non-profits



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1 that do, you know, Odyssey House, that do these types of
2 services, but, again, you know, the level of care that
3 they provide is much different. They're licensed at a
4 lower level. We'll be what's called a level 3.7
5 facility, which is a detox and residential care center.
6 Their level is a 3.23, which basically means they can't
7 provided the complex medical services on site.

8 MR. JACKSON: Okay. Your reimbursements for
9 Medicaid are such you do anticipate being able to treat
10 Medicaid patients?

11 MR. FORMAN: Medicaid expansion in Louisiana
12 has actually made reimbursement rates one of the highest
13 in the country for these types of services. You know,
14 the reimbursements are very solid, and the way we built
15 the model is that we base our occupancy on having
16 Medicaid patients on what that reimbursement looks like,
17 that way we market to private pay and commercial
18 patients, that's profit on top of it, but we made sure
19 we built the facility so that we can operate under the
20 Medicaid reimbursements.

21 MR. ROY: Any other questions, comments?

22 MS. GLOVER: Yes. So you shared that y'all
23 were -- that you acquired a building of 16,000 square
24 foot that had been abandoned. Does it need to be
25 renovated, and how long would that take?



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1 MR. FORMAN: That's a great question.

2 So the space is already built as a medical
3 residential space. It's actually 16,000 square feet in
4 a large medical complex that has other programs in it.
5 So one of the floors is a nursing home and one of the
6 other floors is a psychiatric facility. And so the
7 whole building is built out as residential units. The
8 work we're doing to it is going to be just purely
9 cosmetic. So it's already built out the way we need it.
10 We just need to get some paint, some new lighting,
11 things like that. So we have built into the budget some
12 construction funds for that.

13 MS. GLOVER: And so how long will that take?
14 I know you said wanted to take patients in on July 1st.

15 MR. FORMAN: We anticipate the construction
16 is going to take between one and two months to do it.
17 Again, purely cosmetic. I think we have one wall we
18 have to move for offices. We actually have a meeting
19 tomorrow with our contractor and license rep to come go
20 over the final details, but while we're doing that, and
21 currently we're going to be licensing the facility as
22 well. So the goal will be to get that done, to start
23 hiring staff. We had an interview yesterday with a
24 director of nursing. So the goal will be to have
25 everything in place for July 1st opening.



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1 MS. GLOVER: So would the employees that
2 you're hiring, I know that you mentioned counselors, are
3 these counselors who are like -- I take it it's not
4 CNAs; it's something above a CNA. Are y'all hiring
5 CNAs?

6 MR. FORMAN: We are not. We're hiring LPCs
7 and LPSWs.

8 MS. GLOVER: Okay. And then what do you
9 intend for the hourly rate for them or are they going to
10 be salaried employees?

11 MR. FORMAN: These are salaried employees.
12 So it will be -- the nursing is going to be hourly. And
13 the average nursing aid is about \$25 an hour for an LPN.
14 And then we also have RN, but we're going to have a
15 full-time director of nursing who's going to be
16 salaried, and then also the counselors are salaried
17 employees. The average salary for a counselor on
18 average is between 50 and \$60,000 a year.

19 MS. GLOVER: I know that you can't -- like
20 you're not going to know who is going to be coming to
21 your facility, but because you have had a facility like
22 this before, what do you anticipate the demographic to
23 be in terms of breakdown for gender, but also in terms
24 of ethnicity, and particularly because you're planning
25 for a Medicaid population and know that you can



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1 supplement with private insurance?

2 MR. FORMAN: Well, one of the
3 requirements -- so, to answer your first question, the
4 gender mix is actually about 50-50, and that's
5 significantly changed with opioid addiction. So prior
6 to opioids, you know, really in 2010, 2008, prior to
7 that, you saw a lot a crack cocaine, we saw a lot of
8 methamphetamines. That's been primarily male for
9 whatever reasons. But now you see a 50-50 gender mix as
10 far as male and female in these units.

11 As far as racial demographics, you know,
12 it's a mix. Again, our goal is to be reflective of the
13 community we serve, so we don't have a specific target
14 in mind for that, but I anticipate it's going to be
15 about 50-50 most likely, African-American, Caucasian.

16 We have actually had a significant increase
17 in Asian admissions, specifically the Vietnamese
18 community, for New Orleans East, you know, so, and we
19 actually worked with VAYLA, the Vietnamese-American
20 Young Leaders' Association, to provide translation
21 services for those who weren't able to speak English.
22 And a lot of that actually wasn't the patient
23 themselves, but their families who were not able to
24 participate in family programs because they didn't speak
25 English. So we've been able to provide those services



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1 as well.

2 That being said, you know, one of the things
3 to keep in mind with our program is that we're really
4 not going to be set up to handle the homeless
5 population. Those patients would most likely go to like
6 a Grace House or a Bridge House that provides, you know,
7 six months of treatment, long-term housing, case
8 management services. We do require that our patients
9 have family support and structure and a place to return
10 to once they complete treatment. That's a requirement
11 of our program. And participation in the family program
12 is also required as well, so the families have to sign a
13 contract when they come to us that they're going to
14 participate with us as well.

15 MS. GLOVER: You mentioned that you have ran
16 facilities like this in the past and then sold it. I
17 see that there's a little bit of an investment
18 background and a real estate background as well. How
19 long is your intent to have this facility before you
20 maybe sell?

21 MR. FORMAN: Well, we have no plans to sell
22 at this time. I mean, certainly, you know, one day in
23 the future that may be something we consider, but we've
24 built this model now. The idea is to build a
25 community-based treatment program. The ones that I



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1 built before also marketed regionally. We'd bring
2 people in the airports and pick them up, and we didn't
3 really take too much Medicaid at some of these
4 facilities. We started to take it later on after
5 Medicaid expansion. This is different. This is a
6 community facility. We would like to find other markets
7 that are similarly sized in New Orleans to do this.

8 We were approached by a group the other day
9 in Tulsa, Oklahoma about doing a similar type of program
10 in this huge facility in Downtown Tulsa. They said
11 "Would you guys like to -- how much square footage would
12 you need to do something similar?"

13 So I anticipate that our growth would be
14 like that, and I'd like to open up a number of these,
15 not sell any time soon. But one day. I mean, 10 years,
16 15 years, that will be the goal.

17 MR. ROY: Any other questions?

18 Yes, sir.

19 MR. MOORE: The growth is what interested
20 me, and obviously if someone in Tulsa saw that you could
21 grow, but organically growing, and with the void created
22 with the firm moving to the North Shore. Short-term
23 growth, five years, what is your projections?

24 MR. FORMAN: So our goal is to build the
25 system globally. So the idea -- you know, there's value



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1 financially having a patient in our system, so when
2 we're referring those patients out after they get 30-day
3 care, we sort of lose that. And not only that, we lose
4 the ability to connect with that patient and to manage
5 their care and to see how they're doing as far as
6 outcomes go.

7 So our goal is to build a comprehensive
8 system, like a spoken HUB model, where we have
9 outpatient facilities around the community, including,
10 you know, surrounding parishes, not just Orleans Parish,
11 but where we're able to actually assess patients for
12 care in those facilities, transport them to our
13 residential center.

14 I think we're highly confident that we're
15 going to outgrow this space faster than we'd like. We
16 have an option for another 16,000 square feet on the
17 floor below this one. So we have the first right of
18 refusal on an additional 16,000 square feet. And so I
19 think our goal eventually is going to be to separate the
20 detox patients from the long-term residential patients
21 onto a different floor. So there's a tremendous
22 opportunity for growth.

23 Now, not all insurances reimburse all levels
24 of care. That's where the challenge comes in. We have
25 to know how to -- Medicaid will pay the 30-days care,



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1 and that's it. There's no -- we can't negotiate
2 anymore. Now, if a patient relapses 15 days later, they
3 can come back. I mean, some of the rules, I don't know
4 why, but certain plans, like Blue Cross Blue Shield of
5 Louisiana, will actually pay for longer-term housing,
6 patient partial hospitalization, things like that. So
7 we know how to optimize all of those reimbursements.

8 MR. ROY: Yes, sir.

9 MR. GEORGE: Do you anticipate being able to
10 take Medicaid patients and getting paid for those
11 patients?

12 MR. FORMAN: We anticipate 50 percent
13 Medicaid and 50 percent commercial. Our cash pay rate
14 is \$1,000 per day, so we anticipate one to two patients
15 at all times, and our payer mix is going to be private
16 pay.

17 MR. GEORGE: Your average amount of stay is
18 going to be what?

19 MR. FORMAN: It's 30 days. Now, sometimes
20 insurance companies will not give 30-day's approval.
21 Medicaid does. Some stay shorter, like stay five days
22 at a time and we have to constantly get it renewed. But
23 typically what will happen is once a patient is with us
24 for 20, 25 days, if there's a five-day window, we'll
25 give a scholarship that will last five days.



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1 MR. GEORGE: So not to be a Debbie Downer,
2 but I just recently sat with a foreman on a jury case
3 where a similar facility sent the CEO to prison, so my
4 caveat is that you need to make sure you understand the
5 referral laws and how you can get in trouble because
6 things are and aren't what the -- you know, where they
7 wheel these patients from one stay to another and just
8 pass them around. You need to make sure you don't get
9 caught in that trap.

10 MR. FORMAN: Absolutely. Thank you for
11 that.

12 You know, obviously healthcare law is
13 extremely important to us. We've retained the services
14 of Baker Donelson and Margaret Silverstein, who is, you
15 know, a whiz with these healthcare issues. She does the
16 Ochsners and LCMC. Our goal is to make sure we're doing
17 everything the right way.

18 MR. GEORGE: So I don't know how you've set
19 it up, but, you know, I'm assuming one of y'all is the
20 CEO -- I don't know if you have owner, CEO, or if you
21 have another company that's backing you or if the guys
22 that back you put a lot of pressure on you to make
23 money. You just need to be careful about how these
24 referrals work and the contractual obligations in these
25 contracts because that's how these guys got in trouble.



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1 Absolutely good guys, just made some mistakes and got in
2 trouble.

3 MR. FORMAN: Thank you. That's very
4 helpful.

5 Chris and I are 50-50 partners in this deal.
6 It's just us, and we also are going to be working on
7 site and, you know, very hands on. So, you know, the
8 only pressure is going to be coming from us, but, you
9 know, I think, you know, we're personally mission-driven
10 on this thing, and so won't lose sight of that.

11 I would like an opportunity maybe to talk
12 took you more about this, get your advice and experience
13 on that.

14 MR. GEORGE: Sure.

15 MR. FORMAN: That will be very helpful.

16 MR. JACKSON: Is your referrals primarily
17 through physicians or is it, I guess, retail, direct
18 from patient families and interventions or...

19 MR. FORMAN: Great question.

20 So the majority of our business is going to
21 be referral based, but usually patients referring
22 patients to us. We do have a budget built in for direct
23 consumer marketing, so, you know, we plan on doing some
24 billboards and some more advertising. We're going to be
25 launching a significant PR campaign where Chris and I



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1 are going to go on tour and go to the media stations.

2 I've served over the years as an addiction
3 specialist for WDSU, the NBC affiliate in New Orleans,
4 so the idea is to go share our story with as many people
5 as possible and get the word out. But really the most
6 important thing is going to be the SEO piece. So we're
7 working with a company called Search Influence out of
8 New Orleans, and we're building our website that, you
9 know, from day one the foundation of it's going to be
10 all built on online building and referrals, so to
11 generate referrals. And so SEO is a huge piece of what
12 we do because most people who don't know where to go
13 will just Google, you know, "detox in New Orleans," and
14 we're NOLA Detox. So our plan is to come up first every
15 single time.

16 MR. JACKSON: I don't know the case you were
17 referring to earlier, but I know there have been issues
18 with direct-to-retail being abused in other situations.
19 My only observation, having an insight into Medicaid
20 healthcare through the last 20 or 30 years, is that it
21 doesn't surprise me that Louisiana's Medicaid mental
22 health rates are on the upper end. We saw that with
23 medical transport at one point, we saw that with
24 chiropractic at one point, and it always ended poorly.
25 So I hope you've got your math right because it probably



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1 will not stay that way for too terribly long.

2 MR. FORMAN: Makes a lot of sense, and I
3 appreciate that.

4 You know, when I started doing this over 10
5 years ago, we were receiving, on the outpatient side, we
6 were receiving almost \$1,000 a day to provide outpatient
7 services from payers. That's been brought down to about
8 \$150 a day. I truly believe where we are now has been
9 right sized. I'm sure there's going to be room for more
10 right sizing in there as far as that goes, but the fact
11 is this is a population that a lot of people just don't
12 want to work with. We are desperate for care in this
13 community, so I'm hoping that as long as we have a
14 reasonable Governor that will continue to see strong
15 reimbursements in this -- now, I say strong. We're
16 talking about a few hundred dollars a day. We're not
17 talking about -- this is not, you know, a huge amount.
18 So, comparatively, to some of the private plans, I mean,
19 it's half or, you know, 30 percent of what they pay.

20 So I think where we're really focusing is to
21 keep our expenses low as possible and to never lose
22 sight of that. That's why I say, you know, when we
23 admit private pay and commercial patients, that's where
24 our profit margin is, but our structure is going to be
25 built on whatever Medicaid reimbursements there are. We



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1 just have to pay very close attention to that.

2 Thank you.

3 MR. ROY: Any other questions, comments?

4 (No response.)

5 MR. DAVID: Chairman?

6 MR. ROY: Yes, sir.

7 MR. DAVID: Dan, Chris, great presentation.

8 I actually work with Hancock Whitney, so I'm going to
9 abstain, but great presentation.

10 MR. ROY: Thank you.

11 One final question. It seems that 35 beds
12 in the New Orleans area would be filled up almost from
13 day one, and your comments seem to be about future
14 growth, seem to reflect a desire to grow slowly, or
15 perhaps I'm misunderstanding the marketplace, but can
16 you comment more on that? It seems like with some
17 reasonable marketing you could fill 35 beds almost
18 instantaneously. Can you comment more about the future
19 prospects for growth and serving, no doubt, a real need?

20 MR. FORMAN: Great question, and you're
21 right. We anticipate to fill these beds quickly. The
22 slow growth is really going to only be for the first
23 three to six months of operations, and the reason for
24 that is we're going to make sure that we're providing
25 quality care and, you know, we're building all of our



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1 systems from the ground up. You know, we want to make
2 sure that when a patient comes to us, they're investing
3 their time in us, and we want to make sure that we're
4 giving them a good return on investment, but we don't
5 want to rush it. And we've seen systems that have
6 opened very quickly in the past, they put a lot of
7 patients in the beds very quickly, and the care that
8 they provide there isn't worth it. So you're seeing a
9 lot of relapse and they end up being -- you know, it's
10 just not a good thing.

11 We just want to make sure we have a quality
12 system of what we built. So what I think is going to
13 happen is, you know, three to six months we're going to
14 be completely full -- (inaudible) -- we're going to have
15 growth, and, quite frankly, we don't want to be paying a
16 loan. We want to pay off the loan as quickly as
17 possible. We don't want to pay somebody else interest,
18 you know. So our goal is to grow as quickly as we can,
19 but still maintain those quality services.

20 MR. ROY: We have an extraordinary number of
21 questions and comments, so that's reflective of the new
22 Board, which is wonderful, but in addition to that,
23 Mr. Jackson and I was just talking about that, but I
24 think it's also an indicator of the fact that we all
25 recognize the tremendous need that you're about to serve



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1 and we're all very intrigued with it.

2 So any other questions, comments?

3 MS. GLOVER: One last question. So if you
4 anticipate that that growth will happen, does that mean
5 that we would anticipate that y'all would be coming back
6 to us for additional funds?

7 MR. FORMAN: So I don't think we're going to
8 need the additional funds. So I think -- I mean, our
9 goal is going to be to pay off the loan as quickly as
10 possible and be able to sort of focus on funding our own
11 growth with our profit.

12 With that being said, we anticipate coming
13 back to LED in general for additional support over the
14 years. We've already applied for the other, the tax
15 rebate program. I don't know what the name of it is,
16 but -- the Enterprise Zone Program, so I anticipate, you
17 know, us staying hopefully very closely connected as an
18 organization, but I don't anticipate coming back for
19 additional funding.

20 MR. ROY: Very good.

21 Any other questions or comments?

22 Yes, sir.

23 MR. ADLER: I've got one more quick
24 question. From the funding standpoint, if I heard
25 right, there will be a line of credit for 12 to 18



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1 months, and then turn around over a 10-year (inaudible).
2 The funding, what's Chris and Dan going to give the bank
3 to ask for funding? Is it going to be monitored? Is it
4 for construction and/or payroll?

5 MS. CRUNK: Yes, all of the above. So any
6 sort of invoices that they can provide that shows, like
7 if they've got sheetrock costs for the buildout, if
8 they've got painter costs for the buildout, we will ask
9 for the invoices of that. We do anticipate the majority
10 of the fund will be used on payroll. So we will ask for
11 payroll verification, the plus-cost verifications. So
12 that will be used to track the funding to make sure that
13 they are 60 percent ready to open up the project and we
14 are 60 percent funded on the line. So that will keep
15 them in tandem so that we're all at the same place at
16 the same time.

17 MR. ADLER: To make sure that the sources
18 are being used as they've implied?

19 MS. CRUNK: Yes, sir.

20 MR. ROY: Anyone else? Questions, comments?

21 (No response.)

22 MR. ROY: All very good questions and
23 comments. We're actually getting a little bit fatigued,
24 but you're getting practice for some of your counseling
25 sessions.



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1 Anything else?

2 (No response.)

3 MR. ROY: What is the pleasure of the Board?

4 Let me -- and we'll go ahead and make your motion,
5 that's fine, and we'll say one more thing before that.
6 Ms. Kelly is reminding me, I know.

7 Is there a second?

8 MR. JACKSON: Second.

9 MR. ROY: Second. Okay.

10 And we have -- Kelly will fill us in. We
11 have received via e-mail a document or a letter, if you
12 will, in support of I think from Algiers, perhaps the
13 government of Algiers or one of the government entities
14 in Algiers in support of the project, and Kelly can
15 share that with us.

16 MS. RANEY: Yes, sir. We'd like to know if
17 it's the preference of the Board to read the full letter
18 to the Board? It's from the New Orleans Business
19 Alliance, a letter of support for the project.

20 MR. ROY: Well, let's see what the Board --
21 this is a letter in support. It's about a one-page
22 long -- actually, it's an addition -- is this the one or
23 is it in addition to this?

24 MS. RANEY: The one I'm referring to, sir,
25 is in addition to the one that was submitted in your



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1 package.

2 MR. ROY: Okay. So would anyone like to
3 hear the entire letter? It's about one page long. It
4 is a letter in support, and we can certainly read it
5 into the record if anyone would like to hear it.

6 What's the pleasure of the Board?

7 MS. GLOVER: I think we're good.

8 MR. ROY: Anyone in particular like to hear
9 it?

10 (No response.)

11 MR. ROY: All right. I think we're okay.
12 So we'll perhaps make that as a part of your motion, and
13 we'll make that as a part of the record.

14 MR. JACKSON: Yes.

15 MR. ROY: Whoever seconded it will approve
16 that as well?

17 Okay. Any other discussion relative to the
18 project?

19 (No response.)

20 MR. ROY: Any comments from the public?

21 (No response.)

22 MR. ROY: Hearing none, all in favor, "aye."

23 (Several members respond "aye.")

24 MR. ROY: All opposed, "nay."

25 (No response.)



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1 MR. ROY: Without objection.
2 Congratulations. Please keep us posted on your success.
3 No doubt you will be a busy man, busy group.

4 MR. FORMAN: Thank you.

5 MR. COPELAND: Thank you.

6 MR. ROY: Thank you.

7 Next order of business is Ms. Anne Villa.
8 We have a few minutes for her. I think she has to
9 depart in 10 to 20, perhaps.

10 MS. VILLA: I think we'll be good.

11 MR. ROY: So we can slip you in a few
12 minutes.

13 MS. VILLA: Good morning. Anne Villa,
14 Undersecretary for LED. I have the Secretary
15 Treasurer's report as of February 26, 2021 for Fiscal
16 Year '21.

17 Our budget for Fiscal Year '21 consists of
18 Financial Assistance Program of 190,000 balance, and our
19 State Small Business Credit Initiative of 49,555. Our
20 Capital Outlay Appropriation for EDAP is 10,266,328, and
21 out Capital Outlay Appropriation for EDRED, 4,435,962.

22 We have a couple of projects that are
23 projected to be expended in this Fiscal Year which total
24 46,875 for the State Small Credit Initiative, and then
25 1,050,000 for our Capital Outlay Appropriation for EDAP,



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1 and then for EDRED, \$2-million, which gives us
2 projections of 3,096,875.

3 We have a pending Board approval for the
4 State Small Credit Initiative of 2,680,000. So we have
5 a balance that's expected in State Small Business Credit
6 Initiative of zero, but our total balance for the year
7 is expected to be at \$11,842,290 prior to our two
8 projects under review of 2,875,000, which gives us a
9 yearend balance projection of 8,967,290.

10 On the next page you'll see the detail of
11 the projects that we have within our State Small
12 Business Credit Initiative. The NOLA Detox just took
13 the remaining balance that we have, and then the
14 remaining funds are going to be coming from our recycled
15 funds that we have from our Loan Guaranty Program. So
16 that's the detail around the State Small Credit
17 Initiative Program.

18 Brenda will be giving you some updates on
19 that program since that was part of the recently-passed
20 legislation, and so I'll let Brenda talk to the Board
21 about that shortly.

22 And our Capital Outlay Appropriation budget,
23 we have a budget of 14,702,290, as I explained earlier,
24 and then the detail of all of the projects that we have
25 that are expected to come through total 3,050,000, which



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1 is mainly coming from our EDRED program, as well as a
2 couple of projects that have been announced and approved
3 by the Board. And then we have projects that are under
4 review still within the LEDAC team, and those are listed
5 there from S&F, Medline, Richard's Cajun Foods and Avant
6 Organics, which was a recently-announced project. So
7 this project's under review of 2,875,000, so that leaves
8 us for a yearend balance in Capital Outlay of 6,341,328
9 for our EDAP program, and then for our EDRED program
10 we're expecting a yearend balance of 2,435,962.

11 We had planned on giving the Board an update
12 on our EDRED program, but the director should be able to
13 give us an update at our April meeting. Just to circle
14 back to how we had discussed at our last Board meeting
15 needing an update date from him on the program, he
16 should be able to give that report to the Board at our
17 April meeting.

18 If you go on to the next page, it is a
19 comparison of our actual for FY '19 and FY '20, and then
20 our projection for FY '21 our Fund Balance availability.
21 We have a revenue expected of 11,814,000, and we have a
22 fund balance available of \$21,838,088 with expenditures
23 of project commitments expected to be at 15,520,597,
24 which leaves a fund balance expected of 6,317,491.

25 Does the Board have any questions from me on



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1 the Secretary Treasurer's report?

2 MR. ROY: Questions, comments?

3 (No response.)

4 MR. ROY: I have just a request, and I guess
5 it's for staff in general. I think Mr. Jackson and I
6 were talking about updates that we would like to have
7 that we have not had in the past. You just mentioned
8 one, but I think Venture Capital might be on the list
9 too. But there are probably a number of entities that
10 we have not heard from because of the virus, et cetera,
11 and so could we try to schedule a time when various
12 people could update us on various programs?

13 MS. VILLA: Most definitely.

14 MR. ROY: Any questions or comments on the
15 Treasurer's report?

16 (No response.)

17 MR. ROY: Hearing none, entertain a motion
18 to accept it as presented.

19 MS. GLOVER: Move.

20 MR. ROY: Motion.

21 MS. MOORE: Second.

22 MR. ROY: Second.

23 Any discussion?

24 (No response.)

25 MR. ROY: Hearing none, all in favor, "aye."



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1 (Several members respond "aye.")

2 MR. ROY: All opposed, "nay."

3 (No response.)

4 MR. ROY: Any comments from the public?

5 (No response.)

6 MR. ROY: It's approved. Thank you, Ms.

7 Villa.

8 MS. VILLA: Thank you.

9 MR. ROY: Okay. Ms. Dalgo, the Accountant's
10 report. Good morning.

11 MS. DALGO: Good morning. I'm Crystal
12 Dalgo, and I'll be presenting to you the LEDAC
13 Accountant's Status report. Please refer to the revised
14 copy of my report that was passed out.

15 For the SSBCI Guaranty Loan Portfolio
16 presented here, it totals \$4,554,581, and it consists of
17 27 loans. The current balances are reflected as of
18 January 31st, 2021. And the allowance for the SSBCI
19 Guaranty Loan Loss is \$819,825, and it is reflected at
20 the current percent of 18 percent. Currently there are
21 no loans in deferment.

22 Moving on to Page 2, we have the EDAP Loan
23 Portfolio. It does have two loans, Town of Colfax and
24 the City of Bastrop. The portfolio totals \$507,458, and
25 the allowance for the EDAP Loan Loss is \$76,119, and it



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1 is reflected at 15 percent.

2 On the last page of my report, we have the
3 LED State Small Business Loan Guaranty Program. The
4 listed approved and projected loans exhaust the entire
5 budget. The last approved loan guaranty rolls into the
6 use of recycled funds section at the bottom.

7 As of February 28th, 2121, the use of the
8 recycled funds reflects the one loan, and the remaining
9 guaranty for it is projected to be expended here at a
10 total of \$226,820.

11 And that concludes my report. Are there any
12 questions?

13 MS. GLOVER: Yes. In looking under where it
14 says NOLA Detox funds are available because Pernovis,
15 what happened there?

16 MS. DALGO: Let's see. Kelly, can you...

17 MS. RANEY: Hi. Kelly Raney.

18 NOLA Detox -- excuse me. Pernovis did not
19 close by the borrower's request. They decided to go to
20 another financial institution that would be able to
21 finance 100 percent of their project cost with less
22 collateral requirements, and so they withdrew their
23 request.

24 MS. GLOVER: Thank you.

25 MR. ROY: Any other questions, comments?



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1 (No response.)

2 MR. ROY: On behalf of my fellow bankers in
3 the audience, you have a default rate that's envious, so
4 keep up the great work.

5 Entertain a motion to accept the
6 Accountant's report.

7 MR. DAVID: So moved.

8 MR. ADLER: Second.

9 MR. ROY: Motion and Second, Mr. Adler.

10 Any discussion?

11 (No response.)

12 MR. ROY: Hearing none, all in favor, "aye."

13 (Several members respond "aye.")

14 MR. ROY: All opposed?

15 (No response.)

16 MR. ROY: Without objection.

17 Any comments from the public?

18 (No response.)

19 MR. ROY: It's approved. Thank you.

20 MS. DALGO: Thank you.

21 MR. ROY: All right. Very glad to have the
22 Secretary with us here this morning. Secretary Pierson.

23 SECRETARY PIERSON: Great to be here. Thank
24 you, Mr. Chairman, and welcome, new Board members.

25 Thank you for this very important service. Feels like



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1 we throw you right into the deepwater, but I'm glad, and
2 agree with the Chairman's request to kind of cycle
3 updates on a number of the large programs that are under
4 the umbrella of the LEDC. You got to see some of the
5 Loan Guaranty Program activity today, but the shorthand
6 that we call EDRED is a program that we're deploying
7 funds against to get sites ready across our state. A
8 great program and seeing some great results, but it
9 would be one that might be new to you. We want to bring
10 you up to speed on those elements.

11 Also, the great staff that we have. Our
12 Undersecretary, Anne Villa, has moved on. Typically our
13 Assistant Secretary, Mandi Mitchell, might be here
14 interacting with you. Of course, the legislative
15 session is ending, which has her very, very busy right
16 now, as well as the Governor's United Command Group that
17 continues to manage the COVID activities, deployment of
18 the vaccine and such, was called together by Zoom at
19 9:30 this morning as well, but you'll see Mandi.

20 Also you want to make sure to get your
21 expense reimbursement for your mileage and such. You'll
22 work that with Ms. Deborah Simmons there.

23 And Kelly Raney heads up a lot of our
24 activity for this Board. Very fortunate to have a
25 former banker with us because it brings a skill set



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1 that's not often found in state government.

2 Brenda heads up our entire incentives
3 division and has responsibilities for the Board of
4 Commerce & Industry and this Board and a lot of other
5 things that we tend to put on her plate.

6 Crystal and Steve Baham and a number of the
7 other staff that support this Board do a great job, and
8 you'll get to hear from them as these reporting elements
9 take place over the next few meetings that we have.

10 LEDC Board is playing a major role for us in
11 the initiative -- strategic initiative that we have, and
12 we have been on this march for some time around
13 entrepreneurship. And so the Venture Capital funds are
14 both also under the umbrella of LEDC. The state hasn't
15 been actively engaged in Venture Capital in quite some
16 time. That tends to happen more when there are
17 significant revenues, let's say maybe a surplus and we
18 want to invest that surplus, then we would look at a
19 vehicle like Venture Capital for opportunity. But we
20 still have those portfolios that were formed maybe 20
21 years ago that are still under management, and we'll be
22 reporting in around that.

23 But we continue to try to expand what we can
24 do in this entrepreneurial area, and we're seeing a lot
25 of funding coming from the federal government right now.



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1 And we are actively engaged in seeing if we can bring
2 some of those moneys that will come under the management
3 here at LEDC in order to support additional programs in
4 support of getting funds out to small businesses across
5 our state.

6 So I think it's just knowing that that's an
7 active engagement that we're watching. President signs
8 the bill hopefully this week, and this SSI money, you
9 saw SSBCI money that is federally provided.

10 And then we look over towards Page 3 of 3,
11 Recycles Funds, those are funds that came that way to us
12 after previous disaster. I don't know that it was
13 Katrina or one of the other ones, but the funds come in
14 for management, and then eventually, like a revolving
15 loan account, can continue to serve us. So we see those
16 as great targets of opportunity for us to try to proceed
17 against.

18 I would point you, just for your role on the
19 Board and having a lot of situational awareness of
20 ongoing activities of both the state, and in particular,
21 Louisiana Economic Development, we've posted our annual
22 report at OpportunityLouisiana.com. That's the LED
23 website, and it was quite the year, as you might
24 imagine, development of all of our responses relative to
25 COVID. Kelly headed up an effort to put a loan guaranty



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1 package on the table, which LED stood up -- LEDC stood
2 up behind, and we deployed that.

3 Certainly we still have a great segment up
4 on our website for the development of e-commerce, became
5 more important than ever for our small businesses out
6 there, a number of other initiatives. We also chaired
7 the Resilient Louisiana Commission, and we're working
8 with a number of elected officials, and stakeholders
9 came up with a comprehensive game plan for Louisiana.
10 That's also posted at the OpportunityLouisiana.com site.

11 Solar management, a lot of connectivity for
12 our small businesses impacted, specifically Southwest
13 Louisiana, very hard hit with both storms, and now the
14 ice storm. So all the things that SBA can do,
15 everything from PPP to economic disaster injury loans,
16 we're a part of that connectivity. And at LED, we
17 actually provide 50 percent of the funding for the 10
18 Small Business Development Centers that are arrayed
19 across the state with expert counselors that help
20 businesses on a daily basis. So we're proud of our
21 efforts to support small businesses, which is, again,
22 becoming very significant strategic goal for us, more
23 pronounced than ever before over the last five years.

24 We continue to do great in the recruitment
25 of new projects and working with the major economic



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1 drivers here in our state. In 2020 we had 43 expansions
2 that we got to facilitate and gather, 92 jobs, and
3 certainly the retained jobs that the companies that are
4 here. A lot like your customers at the bank, it's
5 easier to keep the ones you've got than finding new
6 ones, but finding new ones is important to us.

7 And in that regard, we had 58 project wins
8 in 28 parishes, so that's a number that I always try to
9 pay close attention to, the number of parishes where
10 we're successful, because we want to be successful in
11 all geographic regions of the state. That's the goal.
12 The higher the parish count gets, the closer we are to
13 achieving that goal. And those 58 projects represented
14 \$12.7-billion in new announcements for us in 2020, so
15 despite some very, very challenging circumstances to
16 work under, very proud of the efforts that were put
17 forth all across the Board by the department, and you
18 can see the story of our 2020 at that location. Since
19 it was being printed digitally, we can really go on and
20 on and tell our story, but we've got some beautiful
21 photographs and other illustrations in there as well, so
22 quite proud of that piece of work.

23 I didn't mention Robin, who is part of our
24 LED legal department and acts as the dedicated attorney
25 for all matters that come before this Board and elements



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1 associated with it, so doing great work for us. Thank
2 you, Robin.

3 Therein that concludes my report subject to
4 any questions or guidance that you might have for us.

5 MR. ROY: Any questions or comments for the
6 Secretary?

7 (No response.)

8 MR. ROY: I'd just like to make a comment.
9 I'd like to thank the Secretary and commend him on all
10 of his efforts, and to those of the staff. And I've had
11 occasion to work with Brenda for a long time; Anne, who
12 had to leave; and Steven, now Kelly, and I can tell you
13 we have, of course, many other staff we've touched base
14 with on and off, but primarily those individuals, but
15 they've put together a very professional, talented,
16 capable staff. They do a great job, so thank you.

17 Any comments from the public?

18 (No response.)

19 MR. ROY: All right. Next order of business
20 is the election of the Board, which we do annually. We
21 have the Vice Chairman and the Chairman. The Vice
22 Chairman currently is Mr. Jackson, who does a great job.

23 And so what is the please of the Board with
24 respect to nominations for Vice Chairman.

25 MR. DAVID: I'd like to nominate Charles



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1 again.

2 MR. GEORGE: Second.

3 MR. ROY: All right. Okay. Motion and a
4 second to nominate Mr. Jackson.

5 Any other nominations?

6 (No response.)

7 MR. ROY: All right. Sounds like, by
8 acclimation, Mr. Jackson will be and continue to be the
9 Vice Chairman, and he serves on -- he does a fantastic
10 job as head of the Screening Committee, so thank you for
11 your time and service.

12 The other position is Chairman, which is
13 currently me. If someone else would like to Chair, the
14 pay just went up, so it's a very good position.

15 MR. DAVID: I'd like to nominate Mr. A.J.
16 Roy.

17 MR. ADLER: Second.

18 MR. JACKSON: You're not paid for
19 performance.

20 MR. ROY: Any other nominations? I'll be
21 happy to step out if someone wants to nominate someone
22 else.

23 (No response.)

24 MR. JACKSON: Move the nominations be
25 closed.



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1 MR. ROY: Thank you very much. Appreciate
2 your confidence.

3 Moving along, we have committee assignments.
4 Kelly can help me out. We have various committees.

5 Many of you have received -- I guess all of
6 you received an e-mail from her asking about, you know,
7 what your desire is with respect to the various
8 committees, and she has memorialized that. I don't know
9 if everyone has it. Probably not. Not the latest
10 version, at least.

11 MS. RANEY: No, sir, they do not have a copy
12 that I gave you this morning.

13 MR. ROY: Okay. So the Executive Committee,
14 which is, by rule, comprised of the Chairman, Vice
15 Chairman. And the chairs of the various committees is
16 set by rule.

17 The next committee is the Screening
18 Committee, which, by rule, is chaired by the Vice
19 Chairman, Mr. Jackson, and it is the Screening Committee
20 that, as you may recall, Board members, new Board
21 members, that has authority to approve loans to a
22 certain amount. So it's a very important committee.
23 And currently Mr. Jackson's the head.

24 MS. RANEY: Do you want the Board members
25 who had voiced a preference for this committee?



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1 MR. ROY: Yes. Mr. Moore, is that correct?

2 MS. RANEY: That's correct.

3 MR. ROY: And Mr. Adler.

4 MS. RANEY: That's correct.

5 MR. ROY: Mr. Reine.

6 MS. RANEY: Yes, sir.

7 MR. ROY: Mr. George, I believe.

8 MS. RANEY: Yes, sir. In addition to
9 Mr. Jackson being the chair for that committee.

10 MR. ROY: So that fulfills our -- we need at
11 least three, so we have in excess of three, so I guess
12 that's satisfactory; right?

13 MS. RANEY: I'm looking at Robin Porter
14 across the panel to confirm that we can have more than
15 three on the Screening Committee.

16 MS. PORTER: Three Board members, which
17 includes the Vice Chairman and Chair, so there's your
18 five.

19 MR. ROY: Okay. It is always a good idea
20 to -- I would suggest putting all of those who had
21 expressed interest in that we just read off because it's
22 such a very important committee. And as Brenda can tell
23 you, so important that when we call a meeting, that we
24 have a quorum, that it's much better to have more than
25 three members.



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1 MS. GUESS: Yeah. We need to have at least
2 three members, so that number of five.

3 MS. PORTER: Number of five on the
4 committee?

5 MS. GUESS: Right.

6 MS. PORTER: From the bylaws, what is
7 indicated here, that each of the committees shall
8 consist of five Board members appointed by the
9 Chairperson of the Board. That's except for the
10 Executive Committee and Screening Committee. So the
11 presence of three would be deemed as a quorum, and,
12 A.J., you can choose one alternate that can float if
13 someone is not present.

14 MR. ROY: Since we have three -- or there's
15 four that have expressed interest in being on that
16 committee, couldn't we let all of the them serve?

17 MS. PORTER: Yes.

18 MR. ROY: Okay.

19 MS. PORTER: Yes.

20 MR. ROY: So in the interest of fulfilling
21 everyone's desire, I think that's a good thing to do,
22 and as well as to make sure that we have a quorum. So
23 that will be -- those will be by the members of the
24 Screening Committee.

25 The Finance Committee, Ms. Villa is a



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1 standing member of, and Mr. George expressed interest.
2 We appreciate his expressing interest to be on the
3 Finance Committee.

4 We need volunteers hopefully for other
5 members. Mr. Jackson?

6 And, Ms. Robin, how many do we --

7 MS. PORTER: Five.

8 MR. ROY: We need five?

9 MS. PORTER: Yes.

10 MR. ROY: Okay. All right. So that gives
11 us --

12 MS. RANEY: With Mr. Jackson, that will be
13 three. Anne Villa, John George and Mr. Jackson.

14 MR. ROY: Right. So we need two more.

15 MR. DAVID: Ms. Kelly, I e-mailed you this
16 morning. I missed the instructions on the e-mail, so I
17 will be happy to serve on the Finance Committee.

18 MR. ROY: Very good. And we need one more.

19 MR. ADLER: I'll go ahead.

20 MR. ROY: Thank you very much.

21 Would it be appropriate for Ms. Villa to
22 serve as the Chairman?

23 MS. PORTER: The Chair will choose, so it's
24 appropriate.

25 MR. ROY: Well, and I hesitate to do that if



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1 I can avoid it, but I was just -- I was thinking that
2 Ms. Villa might be best suited for it since she controls
3 the finances.

4 MS. PORTER: Right. And the bylaws indicate
5 that the committee Chairperson shall be appointed by the
6 Chairman of the Board, so I think that's a good
7 recommendation, though.

8 SECRETARY PIERSON: And she's not here.

9 MR. ROY: That's the main reason.

10 MR. JACKSON: Is she considered to be a
11 member of the Board?

12 MS. GUESS: No, she is not. She's just the
13 Secretary Treasurer of the Board.

14 MS. PORTER: So she is not a Board member.

15 MS. GUESS: She's not a Board member.

16 MR. ROY: Well, counsel, is that permissible
17 or not?

18 MS. PORTER: Yes. She can chair the Finance
19 Committee and not be a Board member. She can chair the
20 Finance Committee.

21 MR. ROY: Let me ask it another way because
22 certainly Mr. Jackson's right, she's not technically on
23 the Board, and this is a board committee. So in the
24 interest of making sure that anyone that might want to
25 serve as chair as a Board member does, would anyone of



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1 the other four like to serve as chair? It's okay. Ms.
2 Villa's not here.

3 Anyone else?

4 (No response.)

5 MR. ROY: All right. Well, in the absence
6 thereof, we will keep Ms. Villa as the chair.

7 Okay. The Policy Committee, Mr. Moore has
8 volunteered, I believe, and Mr. Louis Reine. He could
9 not join us today.

10 MS. GLOVER: I'll volunteer.

11 MR. ROY: Very good. That gives us a
12 quorum. I need one more. Fortunately, here's the good
13 news about committees, you're not going to have to meet
14 on a regular basis. These are occasional meetings.

15 Cal could not make it today. Perhaps could
16 Cal -- I think you recommended Cal.

17 MR. JACKSON: I recommend Cal.

18 MR. ROY: You recommend Cal. There you go.
19 How about we put Mr. Cal Simpson on the Policy
20 Committee.

21 So of the five, who would like to serve as
22 Chairman? Anyone want to volunteer?

23 MR. DAVID: I nominate Cal.

24 MR. JACKSON: You're learning.

25 MR. ROY: There's a method. There's a



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1 method here.

2 Okay. Well, and certainly Mr. Simpson has
3 been on the Board for a while, so -- it's not a
4 prerequisite, but he would do a fine job, so I think
5 that's a good idea.

6 Okay. And then finally the Governmental
7 Outreach Committee. Mr. Moore, again, has graciously
8 volunteered, Ms. Mitchell is one, and we need three
9 others in addition.

10 MS. GLOVER: I volunteer.

11 MR. ROY: Okay. Very good. That's three.
12 So how about Mr. Simpson again? Did I hear Mr. Simpson?

13 MR. DAVID: Let's nominate Mr. Cal.

14 MR. ROY: Okay. Mr. Simpson. Very good.
15 And we need one more.

16 MR. ADLER: (Indicating.)

17 MR. ADLER: All right, Mr. Adler. Thank
18 you. Appreciate you volunteering.

19 Mr. Moore, since you volunteered first,
20 would you mind chairing?

21 MR. MOORE: I don't mind.

22 MR. ROY: Very good. All right. Fantastic.
23 It has been a while since we've filled all the
24 committees, and it's a wonderful thing. Isn't it,
25 Brenda?



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1 MS. GUESS: Oh, yes.

2 MR. ROY: Okay. Good deal.

3 Any other comments?

4 Kelly, did I miss anything?

5 MS. RANEY: I'd like to go back and make
6 sure we have five on the Finance Committee, if that's
7 okay, sir.

8 MR. ROY: Okay.

9 MS. RANEY: Mr. Jackson, Mr. George,
10 Mr. David and Anne Villa as the chair, and Mr. Adler.
11 Do I have that correct?

12 MS. GUESS: That's correct.

13 MS. RANEY: Okay. Thank you.

14 MR. ROY: Any other points of clarification?

15 MS. RANEY: I believe I have them all
16 captured here, and I'll send this to everybody this
17 afternoon.

18 MR. ROY: Very good.

19 Okay. Any other business before the Board?

20 SECRETARY PIERSON: I wanted to be sure that
21 I recognized Marissa for so ably herding all of our cats
22 in our portfolio with all of these masks and such.

23 MS. GUESS: Thank you. And I will add the
24 other two other staff persons who are working 100
25 percent remotely. You'll see them as we go forward and



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1 things lift up. Marissa does a very good job of
2 carrying the water, and I think there was somebody else
3 in the audience. There was Laura Womack was here for
4 our EDAP. So one day you'll be able to see all of them.

5 I just wanted to just quickly touch on what
6 Anne mentioned about SSBCI, that being affectionately
7 referred to as SSBCI 2.0. It's a part of -- the name
8 for it, and I don't know if they're going to get an
9 acronym to, you know, in place of this, but it's the
10 Small Business Act to Capital Access Act of 2021 is the
11 bill that's going in Congress from -- the senate, I
12 believe, and made a complete approval of that package.
13 And included in there was some additional money for the
14 State Small Business Credit Initiative as being
15 reauthorized from 2011. So we are poised to find out
16 exactly how we go about making our additional
17 application to get back in line.

18 My intel has been telling me from colleagues
19 around the country who have been involved in SSBCI
20 previously, as we were, that those of us who received
21 dollars back in 2011 will also be somewhat first in line
22 for our renewed application to be reviewed. So we will
23 be able to make that presentation to you fully hopefully
24 on next Board meeting.

25 The other item is the mention of knowing



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1 about other programs. We do have scheduled for next
2 month's meeting in April the presentation for our 2020
3 Chaffe report, which is evaluation of our investments of
4 our Venture Capital. You'll be receiving that prior to
5 the meeting. And, in fact, normally what happens is
6 that the Finance Committee will meet prior to the Board
7 meeting, be it the morning of or at some other dedicated
8 time. Sometimes it works out better to have the day of
9 since more Board members will be traveling. So you'll
10 see the Chaffe report for our investment portfolio, and
11 the legislative auditor's report, which will be coming
12 to you next month as well. So appointment of our
13 committees today is very timely.

14 And included in your package was a report
15 from Kelly on our marketing activities, and I want to
16 ask her to give a high-level look at those things that
17 we're doing. We are really seeing a lot of uptick in
18 the activity with our staff. They're doing a great job
19 working remotely. You know, it's kind of like "Wow.
20 Why we didn't think of this before?" So but the
21 activity is at 110 percent. Couldn't ask for a better
22 group of people to be working with.

23 So our marketing has moved on to another
24 level. So Kelly will tell us about that.

25 MS. RANEY: Thank you. I will be the first



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1 to admit when I initially drafted this marketing
2 strategy for 2021, it combined practices from prior
3 years before my time and some of the learnings from last
4 year in 2020 with the COVID onset, but now with the very
5 highly-anticipated new wave of SSBCI funding, I will go
6 back and revisit that marketing plan just submitted to
7 you gentlemen and ladies so that we can fold in that new
8 SSBCI element. We're very excited about the opportunity
9 that it will be able to afford our state and the
10 business owners within our state.

11 What will that exactly look like? Stay
12 tuned. More details to come. When we know, you'll
13 know. But I can tell you that last year, wow, what a
14 ride it was. Think about that old AT&T jingle "Reach
15 out and touch someone." Well, that was the only way you
16 were going to touch somebody in 2020 was by the
17 telephone or a Zoom call. So while we started embarking
18 down in-person, face-to-face meetings with bankers and
19 CPAs registering and signing up to participate in CEO
20 roundtables in LBA and LCPA conventions and conferences,
21 Small Business Development Centers, all of that came to
22 a halt last year with the COVID onset.

23 There was a temporary fall for the most
24 part, and then many organizations and businesses shifted
25 to a virtual element. In their offerings, we were able



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1 to participate in these virtual offerings, and I'm glad
2 to say that technology, that virtual component is now a
3 part of our marketing with the leveraging Zoom meetings.
4 It allows us to continue marketing to bankers across the
5 state.

6 Now, I will admit most of the marketing done
7 in 2020 was surrounding the Loan Portfolio Guaranty
8 Program or LPGP, which was the state's program and
9 direct response to the COVID outbreak. So while there
10 were a lot of people angry because of the lack of
11 demand, the shortage of revenue because of COVID, we did
12 see some businesses that were doing well and needed
13 capital to grow or to start a business even in that
14 economy. And so we have seven loans that we were able
15 to -- seven businesses that we were able to touch last
16 year who participated in our standard traditional Small
17 Business Loan Guaranty Program, the program you heard
18 today.

19 But I did come prepared to share with you a
20 little feedback to provide an idea into the story for
21 Loan Portfolio Loan Guaranty Program that consumes so
22 much of not just me and my team's time, but everybody at
23 LED. It was all hands on deck.

24 And so with that, by the end of the year
25 2020, there were a total of 60 loans closed in the



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1 program, and there were 4.1, roughly \$4.1-million of
2 funds disbursed to these 60 business. And while I
3 realize that pales in comparison to that of the SBA
4 network and their product offerings, I think when you
5 hear that job component, these families that were able
6 to bring home paychecks, that paints a better picture of
7 how the Loan Portfolio Guaranty Program helped
8 individuals.

9 So, for example, prior to COVID, businesses
10 who applied under the program reported to the banks that
11 they had, before COVID, 242 part-time employees and 720
12 full-time employees. Once the COVID pandemic set in,
13 they noticed a shortage in demand. There were decisions
14 that business owners had to make, as you're well aware,
15 and some of that was letting some of their employees go.
16 The employees -- these businesses that had funds
17 disbursed, they were able to retain with the money, part
18 time, 103 part-time employee positions, and full-time
19 they were able to retain 608 positions.

20 So you could say that's at least 600
21 families maybe that were able to bring home a paycheck
22 and continue providing for their family.

23 And so this year, as Brenda mentioned, we
24 have a new opportunity to cast a wider net, think a
25 little more strategically about filling the gaps that



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1 were present last year from representation with LPGP,
2 and so we look forward to providing more details not
3 only about what we will be able to do with SSBCI 2.0 or
4 the fancy title Brenda shared with us a little while
5 ago, but also revise a marketing plan about how we're
6 going to cast that wider net for the state.

7 Thank you.

8 MR. ROY: Thank you.

9 On other thing I'd like to ask the staff to
10 think about, we, as a banker, the PPP program has been
11 very popular, and I think most banks have participated
12 in a meaningful way, but there seems to be three groups,
13 perhaps throughout the country, but certainly here in
14 Louisiana, that it's been in my experience, have
15 continue to suffer. That would be the entertainment
16 business, hotel business, restaurant business.

17 I don't know if there's any -- not that we
18 need a new program, but perhaps we could do some
19 marketing or some, you know, reach out in particular to
20 those industries because I know there is a tremendous
21 need, and my experience is the PPP program oftentimes
22 did not directly help them enough. You know, just a
23 thought, something to think about.

24 SECRETARY PIERSON: No. Thank you,
25 Chairman. I know I've got to be respectful for



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1 everyone's time, but you made some great comments.

2 There are a number of concerns out there.

3 I'll circle back to that one in just a minute, but one
4 of the major issues right now is the forgiveness of the
5 PPP Loans and is it forgiven or not forgiven. And the
6 Feds have been very, very slow in its response, which
7 prevents the banker from knowing the exact financial
8 position of its client, and the client can't even file
9 their tax returns, et cetera, because it makes a big
10 swing on this major loan whether it's forgiven or not
11 forgiven and whether that's booked as an asset or booked
12 as a liability. So we are monitoring that and
13 communicating that to the Governor to go up the chain of
14 command there.

15 And then back to, that was one of the
16 beautiful features of the program that we designed was
17 the low documentation requirements and the broader
18 applications say bars, I believe, are not eligible for
19 SBA loans, but our programs were. And so when you get
20 in the entertainment industry, the hospitality industry,
21 places where we had a fit, as hard as we tried to get
22 the word out, and Kelly and her team just saturated
23 through our relationships with the Louisiana Bankers
24 Association, the availability of this opportunity, but
25 there was some sense that perhaps our 20 percent



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1 guaranty was not at the level that made the banks feel
2 comfortable. And certainly we clearly understood that
3 going PPP route was better. You had the opportunity as
4 a business person to get that forgiven, so our
5 competition in that lane was a little bit tough, but we
6 would like to be sure to incorporate as much guidance
7 into given that we can do a new portfolio or where we
8 land with what assets become available to us through
9 this next round of funding and come back to the
10 committee and do some of that work.

11 Certainly the first portfolio we put
12 together was really kind of under emergency conditions.
13 It was very rapidly advanced, and we did our best and
14 with a great partnership with both LPFA and through the
15 bankers association, but at the end of the day, we would
16 like to have seen that program fully utilized. Had
17 great capacity there, but it did expire at the end of
18 the year.

19 We looked at going back and getting this
20 Board to amend qualifications because it was all COVID
21 centered, and, of course, ice storms and hurricanes and
22 storms impact a lot of businesses in other areas that
23 probably wouldn't label it COVID and get back into our
24 program. And so a lot of head scratching going on. But
25 certainly appreciate the support of this Board to get



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1 that portfolio up. We've learned some things. We've
2 got a great program, just nobody got on our airplane to
3 fly in.

4 No. We did some great work, but it didn't
5 meet what we had hoped to be fully utilization of the
6 available opportunity.

7 MS. GUESS: I just want to echo what the
8 Secretary is saying, that, yes, we did have a great
9 program in that, and one of the things that's going to
10 happen is that we have an application from 2011 with
11 SSBCI that we just need to probably dust off and make
12 some modifications to. And we will be ready when it's
13 time for us to make that full application with the input
14 from our all of LED management, certainly, you know,
15 coming before the Board for those policy changes that we
16 may need to implement very quickly.

17 MR. ROY: Very good. Thank you. That was
18 just a comment.

19 MS. GLOVER: I'd like to make a request. So
20 for the presentation that was done today, like the first
21 presentation that was (inaudible) the Board had voted
22 on, and but there are many recipients of the funding
23 here that we know nothing about. Is it possible that
24 during future Board meetings that we can invite one or
25 two of them back to present or maybe invite the ones who



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1 are about to expire from the program so they can just
2 share what their experience -- maybe they'll share with
3 us like what worked and didn't work that we didn't
4 realize. That might be feedback from the program that
5 it would be nice to hear from them, and it will give us
6 stories as Board members that we could also use to share
7 with communities to talk about what's available in the
8 state.

9 MS. RANEY: Absolutely.

10 MR. JACKSON: We did a field trip two years
11 ago. Time for another field trip.

12 MS. GUESS: We can do another field trip.
13 We went to Pod Pack International out on
14 Airline Highway where they manufacture and package
15 coffee pods, and so that was quite interesting.

16 MR. JACKSON: They do all of the coffee pods
17 for Taco Bell.

18 MS. GLOVER: My first very first job.

19 MR. ROY: I think since Mr. Simpson is not
20 here, we should go visit the Blue Bell --

21 MS. GUESS: We need to go to Blue Bell.

22 MR. ROY: On that note, I'll entertain a
23 motion to adjourn.

24 MR. DAVID: Can I ask one more question?

25 MR. ROY: Sure.



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1 MR. DAVID: Secretary Pierson, you mentioned
2 earlier the forgiveness portion, and I'm very involved
3 with PPI at our bank. Another thing that our businesses
4 are seeing, if you could relay this message, is a lot of
5 them are not sure if they can apply for a second draw
6 because they don't know if they're going to be forgiven
7 or not, so they're pulling out. And, of course, we have
8 that March 31st deadline is coming up, and I see that
9 they're meeting right now talking about pushing it back
10 to June 30th. So I have mixed feelings on that
11 personally, but I think some businesses are still
12 needing to know if they're going to be forgiven before
13 they apply because they might not be able to get that
14 second draw, or, if they do, they're going to have to
15 pay back the whole part or if their other part is not
16 going to be forgiven. So if you could relay that, if
17 they could push this through a little quicker.

18 Also, the Schedule Cs, the Schedule C change
19 recently where you could use gross instead of net,
20 there's been some change. Some banks have decided
21 they're not going to do that at all. We've got all of
22 our NPIs scheduled right now, so we can start taking
23 them on Friday. A lot of business owners that had a
24 Schedule C that apply early and have been penalized, but
25 the can't go back and take that portion that we have.



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1 So I know it will be more work for us bankers, but it's
2 a fairness of businesses that we're helping them and
3 getting them back on their feet. So something else we
4 can...

5 SECRETARY PIERSON: You can't help a patient
6 that's not alive, and then most of these things have so
7 many cascading impacts that really slow things down and
8 they don't get results quickly.

9 Thank you for those inputs.

10 MR. ROY: Any other questions or comments?

11 (No response.)

12 MR. ROY: Hearing none, I'll entertain a
13 motion to adjourn.

14 MR. ADLEY: So moved.

15 MR. JACKSON: Second.

16 MR. ROY: Motion and second.

17 All in favor, "aye."

18 (Several members respond "aye.")

19 MR. ROY: All opposed, "nay."

20 (No response.)

21 MR. ROY: Without objection.

22 (Meeting concludes at 10:55 a.m.)
23
24
25



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