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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 12TH DAY OF NOVEMBER, 2020  
COMMENCING AT 10:03 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  
5     Norisha K. Glover  
6     Charles Jackson, III  
7     Mandi Mitchell  
8     Terry Moore  
9     Louis Reine  
10    A.J. Roy  
11    Cal Simpson

12    **Staff members present:**

13    Susan Bigner  
14    Crystal Dalgo  
15    Marissa Doin  
16    Frank Favaloro  
17    Robin Porter  
18    Kelly Raney  
19    Deborah Simmons  
20    Anne Villa  
21    Laura Womack



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1 (Meeting was called to order, rollcall was  
2 taken, a quorum established and approval of  
3 the minutes of the August 13, 2020 LEDC  
4 Board of Directors meeting was approved.)

5 MR. ROY: All right. I'll ask everyone to  
6 introduce themselves, maybe starting on this side. No  
7 pressure. Tell me a little bit about who you are, and,  
8 again, we're excited that everyone's here.

9 MR. MOORE: I guess I'm the guinea pig.

10 My name is Terry Moore. My daytime job is  
11 with Merrill Lynch.

12 I'm a father of three; one recent graduate  
13 of Tulane, one teaching in Dallas and one that's trying  
14 to get into med school when she completes her  
15 undergraduate degree.

16 Been married for 31 years, and involved in a  
17 lot of community services and different boards, so I'm  
18 excited about being here.

19 MR. ADLER: My name is Andy Adler, President  
20 of our Southwestern division with BankPlus, a new bank  
21 here in town. We recently acquired State Bank, who I  
22 was with for 15 years.

23 I'm a 30-year banking veteran all here in  
24 Baton Rouge, spent a little time in Dallas. Got an  
25 undergrad and graduated from LSU. My three children



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1 have recently graduated from LSU, and I'm looking  
2 forward to learning a lot about LEDC from a banking  
3 side.

4 MR. DAVID: You put us bankers together.  
5 My name is Stephen David. I'm from Hancock  
6 Whitney. I've been there for 15 years. I'm the  
7 Regional Retail Manager for the bank.

8 Lived here in Baton Rouge, graduated LSU.  
9 Married to my wife Catherine with two kids, Lydia and  
10 Addie, who are 6 and 3. And I'm very involved in the  
11 community as well and looking forward to serving on the  
12 Board.

13 MS. GLOVER: Hi. My name is Norisha Kirts  
14 Glover. I'm the President of NRK Construction, a  
15 commercial and residential construction firm here.

16 I'm going to do a shameless plug. For those  
17 of you who are familiar with Gov't Taco that opened up  
18 on Election Day, that was my project, so y'all have to  
19 eat those tacos because they have a mortgage to pay.

20 So I am a proud wife to my husband Carlos,  
21 and we celebrated my 2-year old's birthday this past  
22 Saturday.

23 When I am not building or not being with  
24 family, I'm involved in community service as President  
25 of the Junior League here, and I'm also a member of the



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1 Louisiana Workforce Commission.

2 MR. GEORGE: I'm John George. I'm the CEO  
3 of BRF, which is an economic development organization.  
4 We do startups, retention, and we just started a  
5 recruitment program, and COVID kind of makes that a  
6 little difficult, but we're doing our best.

7 I'm married. I have five children, oldest  
8 is 31, youngest is 5, so if anybody can help me with  
9 that, I'd appreciate it.

10 MS. MITCHELL: All right. Good morning,  
11 everyone. Mandi Mitchell. I'm Assistant Secretary here  
12 in LED. I oversee our governmental affairs and  
13 community relations, interagency affairs, small business  
14 teams and our community competitors teams and our state  
15 economic competitiveness team

16 I am a proud graduate of University of New  
17 Orleans for undergrad and graduate degrees. And I will  
18 save my other announcement for later when I do my  
19 report, but on the personal side, I'm the mother of two  
20 daughters. I'm married to Marcus Thomas, who is from  
21 New Iberia. We're both from Acadiana, but my youngest  
22 is six months old, so she's just a little cutie.

23 And I can't help you, we're in the same  
24 boat.

25 MR. ROY: A.J. Roy. My wife and I have five



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1 combined, and, John, I can't help you and Mandi.

2 I have been on the Board, I think I was on  
3 the board when I had no hair, then it turned black, now  
4 it's gray and it's falling out, but it's been an  
5 absolute pleasure being on the Board. And I serve as  
6 chairman, and I look forward to getting to know everyone  
7 better.

8 MR. JACKSON: I'm Charles Jackson. I'm a  
9 CPA in West Monroe, primarily family interests.

10 We are empty nesters of two children who  
11 are paying their own way. Unfortunately they both left  
12 the state to pursue their interests, and that's  
13 something that I really like about this group and the  
14 opportunity to make a difference to keep the state  
15 attractive.

16 So married. My wife is a professor at the  
17 new osteopathic medicine school that's opening in  
18 Monroe. She retired 28 years, 29 years as a OB/GYN and  
19 started teaching.

20 MR. SIMPSON: I'm Cal Simpson. I work for  
21 Blue Bell Creameries, and I'm here representing the  
22 Louisiana Retailers Association.

23 I have three grown children. They all are  
24 out of state as well and wish that avenues would keep  
25 them a little closer. I've been on the Board, I think



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1 this is my fifth year. I have enjoyed it. It's  
2 interesting to see what this group does.

3 MR. REINE: Good morning. I'm Louis Reine.  
4 I'm the President of the Louisiana AFLCO, and I'm also  
5 my wife's husband. And I want to thank y'all for making  
6 me feel very old because two of my six grandchildren are  
7 students at LSU.

8 MR. ROY: Would the rest of the staff like  
9 to --

10 MS. VILLA: You want the rest of staff --

11 MR. ROY: Yes, let the rest of the staff  
12 introduce themselves. Perhaps you already did this  
13 during orientation. Okay. You did.

14 MS. VILLA: I'm Anne Villa. I'm the  
15 Undersecretary for LED, and I'm a boomerang. I left and  
16 went to school at Georgia State University in the late  
17 '80s when that little boom bust happened, but came back  
18 because I was excited for what we do here at LED.

19 I spent 25 plus-years in Georgia, raised my  
20 kids there, but proud to say they both have decided to  
21 attend LSU and both are graduates of LSU, and one  
22 graduated Tulane Law. So really proud of what we do  
23 here and the service that we bring to our small  
24 businesses.

25 Exited to be with you-all on this Board. I



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1 serve as your Secretary Treasurer on the Board, so  
2 you'll see my name on several documents.

3 And I am married. I do have a husband of 31  
4 years, and he's truly my partner in crime. So thank  
5 you, and I look forward to working with you.

6 MS. GUESS: I just want to say that I  
7 introduced myself to everybody during the orientation,  
8 but it just really warms my heart that we've got a full  
9 Board and everybody's here and so that -- so I guess,  
10 should I announce my retirement right now?

11 MS. MITCHELL: No, you can't. Not  
12 happening. Not on my watch.

13 MS. GUESS: But, no, we look forward to  
14 working with all of you, and we've got some exciting  
15 times.

16 I've mentioned that I've been here since the  
17 beginning of LEDC. In fact, I predate LEDC. I started  
18 in -- I've been here 33 years, and I don't know when the  
19 end will be, but I enjoy what I do, the people that I  
20 work with, the people that I work for in working with  
21 the Board, and that's always a pleasure. It's always  
22 enjoyable to do what we do to help the small businesses  
23 statewide, and look forward to working with all of you.

24 MS. VILLA: I think I meant to say my  
25 profession. If I didn't, I'll also say I'm a CPA, but I



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1 don't practice.

2 MR. ROY: Very good. Wonderful.

3 And we have a fantastic staff. There's no  
4 doubt. Everyone has met already, and with this new  
5 Board, I think we'll do fantastic things.

6 MS. MITCHELL: This is for the benefit of  
7 the new Board members. I serve as Secretary Pierson's  
8 designee. As you-all know, he's pulled in a number of  
9 different directions, and he really wanted to be here  
10 today, but had another commitment that came up that the  
11 Governor kind of pulled him away. So he would be here  
12 to welcome you-all. He asked me to please share those  
13 words that he's grateful for your support and looks  
14 forward to working with each and every one of our new  
15 members and our continuing members as well.

16 So I just had to put that plug in for  
17 Secretary Pierson. Thank you.

18 MR. ROY: Okay. Any comments from the  
19 public?

20 (No response.)

21 MR. ROY: Hearing none, I'll move along.

22 The Secretary Treasurer's Report, Ms. Villa.

23 MS. VILLA: Sorry. I tried to go all  
24 paperless, and for some reason it's not showing up on my  
25 screen, so I have a hard copy.



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1           The Secretary Treasurer's Report as of  
2   October 31st, 2020 FY 21, the budget for FY 21 consist  
3   of our Financial Assistance Program, and our Small  
4   Business Credit Initiative has a small balance as well  
5   as our Capital Outlay for EDAP and EDRED, which totals  
6   \$14,915,845. We have approved projected expenditures of  
7   2,499,555, which leaves us with an expected balance of  
8   12,416,290 prior to our projects under review, which are  
9   currently at 2,375,000, which gives us a projected  
10  yearend balance of 10,041,290.

11           And the next page of the Secretary  
12  Treasurer's Report, we break that down into our  
13  Financial Assistance Program, which has \$190,000, and  
14  then we have a Small Business Credit initiative, a  
15  previous loan that was approved for Purnovis, which was  
16  approved at the July Board meeting, and that will  
17  basically take the remaining budget left of that  
18  program.

19           But just for our new Board members, and this  
20  is a reminder to our prior Board members, we do have --  
21  this program isn't dormant by any means. We still have  
22  recycled funds that we use that will be reported on the  
23  Accountant's Report. So we still have funds available  
24  to go out and to market this program for our small  
25  businesses to utilize.



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1           Onto the next page is further details of our  
2 Capital Outlay Appropriations for our EDAP program, our  
3 Economic Developmental Award program -- and I apologize,  
4 I'll try not to use acronyms. We have several projects  
5 that are listed there. Previously approved are Supreme  
6 Rice and Cajun Traditions that were approved at the  
7 August 13th, 2020 Board meeting. Fiscal Year 21, the  
8 two projects there were Supreme Rice and Cajun  
9 traditions, which total 1,050,000, and that would leave  
10 us with a balance of \$9,190,328.

11           We do have four projects that have been  
12 announced by the department that are under review by  
13 staff and waiting for certain documents, applications  
14 from those individual companies, and those total -- for  
15 Bagwell, C&F, Medline and Richard's Cajun Foods total  
16 2,375,000, so we have a projected end year balance of  
17 6,815,328.

18           And then for our Economic Development Site  
19 Readiness program, we have a budget for FY 21 of  
20 4,455,962, and then we have projects that have been  
21 expended of 1,400,000 to the entities listed below, and  
22 that will give us a balance of 3,350,962.

23           Our Capital Outlay budget has been submitted  
24 for FY 22. Of course, any of y'all, I'm sure y'all are  
25 very familiar with the budget process, but we'll go



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1 through this process through the legislation session of  
2 2021, so we won't know till that time. We request every  
3 year an additional \$10-million to fund our economic  
4 development awards program that will comprise of what we  
5 just discussed, the EDAP and the EDRED programs, so we  
6 put in a request of 10-million for FY 22 for those two  
7 programs.

8 Last report is kind of the Fund Balance, and  
9 this just shows where we are with FY 21 with our  
10 projections of what comes into the LED fund, and we're  
11 showing it to you-all. I'm not certain that we'll  
12 continue to show this report because, as most of you are  
13 aware, what happened to the LED fund, it now goes to  
14 fund all of the project commitments that LED has. So we  
15 don't have all of the previous categories that we were  
16 previously showing, but I just wanted to share with the  
17 Board members where we stood so that you could see for  
18 FY 21. But, again, as the legislature changed that law,  
19 all of the moneys that were coming to the LED fund now  
20 goes into our project commitments.

21 And that's all I have to report.

22 MR. ROY: Very good.

23 Any questions or comments? No question is  
24 impermissible, so ask away.

25 MR. REINE: Remind me what this LEDC --



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1 MS. VILLA: Financial Assistance program,  
2 \$190,000.

3 Are you talking specifically about the  
4 Capital Outlay projection for the Economic Development  
5 Site Readiness program?

6 MR. REINE: No. I'm talking about this.

7 MS. VILLA: This, the 1.4-million. It's  
8 \$200,000 basically goes to the different organizations  
9 listed.

10 MR. REINE: Reread it.

11 MS. VILLA: Okay. So the Economic  
12 Development Site Readiness Program, this is the EDRED  
13 program that was put into play back in 2012, I believe.  
14 It comes forth to the Board every so many years to get  
15 re-funded. So what LED works with is it works with the  
16 landowner to get the site ready for a potential project,  
17 whether its an expansion or if it's a recruitment  
18 project. So this is the one that we've had  
19 discussions --

20 MR. REINE: Precertification of --

21 MS. VILLA: Yes, the certified sites, yes.

22 MR. JACKSON: Can you check and see how long  
23 it's been since they came and made a presentation to us  
24 about the program? With so many new folks, it might  
25 be --



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1 MS. VILLA: Yes, definitely.

2 MR. JACKSON: I think that gentleman was  
3 retiring, actually.

4 MS. VILLA: He did, and we had a replacement  
5 that was on staff at LED that came in and is now the  
6 director of that. And so, yes, we can definitely --

7 MR. JACKSON: Schedule it for a future  
8 meeting.

9 MS. VILLA: Yes, definitely have them come  
10 in and make a presentation of where we are, because  
11 you-all just approved, probably in the last year,  
12 additional funding so that we can continue those  
13 efforts.

14 MR. REINE: We approve it for one year, and  
15 then --

16 MS. VILLA: Correct. Well, we have enough  
17 funding left. You can see the balance. We still have  
18 about \$3-million that's left that hasn't been assigned  
19 to anyone. So that will probably last us for, you know,  
20 the next year or two.

21 I mean, this was all pre-COVID that  
22 necessitated the amount for funding. So we do have  
23 availability.

24 But we can definitely have him come in and  
25 do a presentation as to where we are today because we



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1 have -- Mandi, you may remember off the top of your head  
2 the number of certified sites that we have now. It's  
3 crept up there.

4 MS. MITCHELL: So we've increased the number  
5 of certified sites probably -- I don't know -- by 40 or  
6 50 sites since their last presentation, and don't quote  
7 me on that, but we are now, I think, leading the country  
8 in the number of certified sites. We were neck and neck  
9 with Georgia.

10 And for the benefit of our new members, part  
11 of what we oversee here is the Economic Development  
12 Awards program. It's funding provided to us by the  
13 legislature that allows for us to fill the gap when  
14 there is an infrastructure need for a project, there may  
15 be a need for a rail spur or, you know, a road or some  
16 road work or something, that we could fill a gap, and so  
17 that's what the EDAP funds are used for. And we oversee  
18 that here.

19 In fact, when I talk a little later, I'm  
20 going to share with you an example of an EDAP project  
21 win that we helped to approve through this very Board.  
22 But the name of the program is EDRED or Economic  
23 Development Readiness Site. So it's basically our  
24 business intelligence team goes in advance and tries to  
25 ready sites for development. So they may do some



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1 pre-engineering work, they may do some pre-environmental  
2 work, and so in partnership with a private or public  
3 landowner and so we bear some of those costs for the  
4 certified sites program. And then the other part of  
5 that is the EDAP funding as well.

6 So are we going to invite Tepper and Danny  
7 Michel to the next meeting to give an update?

8 MS. VILLA: Yes.

9 MS. MITCHELL: Okay. So we'll do that.  
10 We'll ask the director of our Business Intelligence Team  
11 and our sites director to come in at the next meeting to  
12 provide a full update on where we are, but we can  
13 probably follow up this meeting and send you-all the  
14 latest that we have as far as the number of certified  
15 sites that we have available.

16 But what that does, it allows us to be  
17 competitive when we get a call from a company saying  
18 "Okay. Louisiana is one of 10 states that I'm looking  
19 at, and these are the specifications for the site, for  
20 the type of facility that I'd like to build. These are  
21 my needs. Do you have any sites that are ready or that  
22 you've done some prep work," and we'll follow up with  
23 some information on that.

24 MR. ROY: Mr. Jackson certainly makes a good  
25 point, and to that, I think it would be beneficial if



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1 our other partners as well would come up and give us an  
2 update on our various interests with them. We have  
3 numerous partners that we may have mentioned to you  
4 during orientation, and in light of the fact that we are  
5 guaranteed to have quorums now, we will have 100 percent  
6 attendance, it will give us a wonderful time to do that  
7 and --

8 MR. JACKSON: Set up a presentation at each  
9 meeting.

10 MR. ROY: Exactly. I think that will be  
11 good.

12 Any other questions or comments on the  
13 Treasurer's Report?

14 (No response.)

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

17 MR. REINE: So moved.

18 MR. SIMPSON: Second.

19 MR. ROY: Any discussion?

20 (No response.)

21 MR. ROY: Hearing none, all in favor, "aye."  
22 (Several members respond "aye.")

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

24 (No response.)

25 MR. ROY: Any comments from the public?



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1 (No response.)

2 MR. ROY: It's approved.

3 The Accountant's Report, Ms. Dalgo.

4 Good morning.

5 MS. DALGO: Good morning. Hello. I'm  
6 Crystal Dalgo, and I'll be presenting to you the LEDC  
7 Accountant's Status Report.

8 The SSBCI Guaranty Loan Portfolio presented  
9 here on Page 1 totals \$5,128,231. It consists of 24  
10 loans. The current balances are reflected as of  
11 September 30th, 2020. And the allowance for the SSBCI  
12 Guaranty Loan Losses is \$923,082, and it's reflected at  
13 the current percent of 18 percent.

14 There are currently three out of the 24  
15 loans that are in deferment due to the Coronavirus, they  
16 are CMED and Crazy for Keto, which are in the 90-day  
17 principal payment deferment and paying interest only  
18 during their deferment, and we also have Away Down  
19 South, which has been on a six-month deferment since  
20 March of 2020.

21 Moving along, on the second page, as of  
22 October 31st, 2020, we have our EDAP Loan Portfolio. It  
23 has two loans, Town of Colfax and City of Bastrop. The  
24 portfolio totals \$601,885, and the allowance for the  
25 EDAP loan losses is \$90,283, and that was reflected at



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1 15 percent.

2 Town of Colfax does make annual payments  
3 each year in October, and we did just receive their  
4 annual payment on November 2nd, so their new balance  
5 will be reflected on the next report.

6 And for the last page of our report, we have  
7 the LED Small Business Loan Guaranty program. The  
8 listed approved and projected loans exhaust the entire  
9 budget, and the last approved Loan Guaranty rolls into  
10 the use of Recycled Funds section at the bottom. That's  
11 as of October 31st, 2020. Use of recycled funds  
12 reflected one loan, and the remaining guaranty projects  
13 to be expended here is a total of \$72,320 as the, you  
14 know, the current projected to be expended under the  
15 recycled funds right now.

16 And this concludes my report if there are  
17 any questions.

18 MR. ROY: Any questions, comments?

19 MR. DAVID: How often do the funds go  
20 back -- how quickly do they recycle?

21 MS. DALGO: Whenever there's a loan that  
22 falls off or terms or is paid off early, that guaranty  
23 amount then immediately goes into the recycled funds,  
24 and that, you know, the recycled funds grows from that.  
25 So, I mean, you can take a look on the first page, and



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1 that shows you how many months remaining for each one,  
2 and that can give you some idea of the anticipated  
3 recycled funds that will be put back into the recycled  
4 funds from those loans closing.

5 MS. RANEY: We're anticipating two loans to  
6 mature next year in 2021. When they do, they will lose  
7 their federal identity and become available under the  
8 recycled funds program.

9 MR. JACKSON: That program started with  
10 federal dollars; is that correct?

11 MS. DALGO: Correct.

12 MR. JACKSON: So they started with federal  
13 dollars, we've loaned them out, but we don't have to pay  
14 them back to the Feds because they're a grant, so that's  
15 why we call them recycled funds. We can keep using them  
16 in the program. So now we're starting to use them in  
17 the, you know, in our own program.

18 MR. ADLER: The three loans that are in  
19 deferment, the two that are paying interest only, have  
20 they started back on paying on that yet or are they  
21 still on that deferment?

22 MS. DALGO: They're still in deferment.  
23 Should be in November, this month, we should be  
24 reporting payments made.

25 MR. ADLER: They start back paying on it in



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1 November?

2 MS. DALGO: Yes.

3 MR. ADLER: And same deal with the six-month  
4 deferral, that's a principal and interest deferral?

5 MS. DALGO: Yes. Actually the two, CMED and  
6 the Crazy for Keto, this month they should be reporting  
7 a payment in October because I can't -- their reports  
8 don't come back quick enough for me to report, and then  
9 November will be Away Down South. So we have one this  
10 month -- two this month that will start paying again,  
11 and then one the month after.

12 MR. ADLER: And the six-month total  
13 deferment, that's principal and interest deferral?

14 MS. DALGO: Yes. I'm sorry.

15 MR. ADLER: So on month seven, do they owe  
16 seven months of P&I or do we backorder that, add it to  
17 the back end or...

18 MS. DALGO: I believe they're tacked on to  
19 the six months.

20 MR. ADLER: To the back loan?

21 MS. DALGO: As far as added to the length of  
22 the loan.

23 MR. ADLER: That's a big topic at FDIC  
24 examinations where the real big talk is if we have a  
25 deferral, make sure you have a plan to get it back on



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1 regular payments.

2 MR. ROY: Any other questions, comments?

3 (No response.)

4 MR. ROY: Hearing none, I will entertain a  
5 motion to accept the Accountant's Report.

6 MR. JACKSON: So moved.

7 MS. MITCHELL: Second.

8 MR. ROY: Any discussion?

9 (No response.)

10 MR. ROY: Hearing none, all in favor, "aye."  
11 (Several members respond "aye.")

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

13 (No response.)

14 MR. ROY: Any comments from the public?

15 (No response.)

16 MR. ROY: It's approved.

17 All right. And Ms. Mitchell will give us  
18 the President's Report.

19 MS. MITCHELL: Okay. Good morning again,  
20 everyone. So what we try to do at the conclusion of  
21 each meeting is give you-all an update on things  
22 happening within LED from the last time that we've met.  
23 And, again, Secretary Pierson sends his regrets for not  
24 being able to be here, so I will be delivering this  
25 report.



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1           And what I like to share, any news related  
2 to our rankings, any notable project wins and any other  
3 special announcements.

4           So just from a rankings perspective, you may  
5 have learned about this during the orientation, but our  
6 Small Business Services Team is highly recognized around  
7 the country for the work that they do for budding  
8 entrepreneurs, those trying to start a business,  
9 companies trying to grow and sustain a small business,  
10 and so our Small Business Team has been recognized by  
11 the Edward Lowe Foundation. It's a national foundation  
12 out of Michigan. We've been recognized as a model for  
13 entrepreneurship through our LED Growth Network. That's  
14 basically the alumni of several of our high-growth  
15 programs.

16           And then the International Economic  
17 Development Council recognized our LED Small Business  
18 Team with a gold award for excellence in  
19 entrepreneurship, essentially giving us the top award  
20 for our suite of small business services that we provide  
21 as the best in the economic development profession. So  
22 that's something we want to commend our team for.

23           And we know that we still have work to do in  
24 Louisiana, which is why, under the Governor's direction  
25 and in partnership with the legislature, we established



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1 Louisiana Small Business and Entrepreneurship Council.  
2 It's a group of 16 individuals, some -- a handful are  
3 service providers, the balance of the Board are actual  
4 small business owners from around the state. We kind of  
5 lost momentum due to COVID-19 slowing things down this  
6 year, but we were able to establish a baseline report of  
7 where we are with small business services and  
8 entrepreneurship and to identify the gaps in the  
9 industry, now picking up to start looking from a policy  
10 perspective what are some things that we could be doing  
11 to help small businesses with access to capital, which  
12 is why we're here today, largely why we're here today,  
13 in this meeting as this group, but access to capital  
14 regulatory issues and just basic managerial and  
15 technical assistance for small business and some  
16 ecosystem building.

17 And so while we do an excellent job at  
18 providing services to those individuals and small  
19 businesses that we can reach, we know that we have some  
20 room to grow, and so that's why we've partnered with  
21 this Small Business Entrepreneurship Council and several  
22 other entities and providers.

23 So from a wins perspective, in 2020, LED has  
24 been able to attract 44 project wins, representing about  
25 9,000 new direct and indirect jobs and 10-billion in new



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1 capital investment for the state.

2           These projects are also helping us to retain  
3 about 6,400 jobs at existing employers, and, you know,  
4 that's something we always try to emphasize because what  
5 you see on the news, you may see the ribbon cutting for  
6 this new company that's showing up in the state and  
7 going to make an investment and add jobs. The lion's  
8 share of the work that we do are with existing Louisiana  
9 employers helping to retain their jobs and helping them  
10 to grow their jobs right here in the state.

11           Also some other work that we do that kind of  
12 ties into small business services is helping our  
13 communities. In the smaller communities, mainstream  
14 initiatives, efforts that help them retain and grow  
15 their small businesses essentially determines whether or  
16 not their community lives or dies, and so our Community  
17 Competitiveness Team has been working hard to increase  
18 the number of Louisiana Development Ready Communities  
19 around the state.

20           What that program is about is essentially,  
21 for these small communities in rural or in urban areas  
22 that can't afford to hire a staff economic developer, we  
23 will go in and help them develop an economic development  
24 strategic plan, and we look at 16 or so different  
25 indicators that help us determine their economic



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1 development readiness. It's the community  
2 competitiveness initiative, and what we help them do is  
3 determine how to better position themselves to compete  
4 for economic development.

5 So we have 44 of those communities  
6 throughout that state, and we're continuing to try to  
7 grow.

8 Just a couple of project wins, and, you  
9 know, we celebrate the small and the large project wins.  
10 So one project that took advantage of some EDAP support  
11 was Cajun Traditions. I don't believe I was here, but I  
12 think that project was approved at a recent meeting, but  
13 it's a meat processing facility in Church Point,  
14 Louisiana, and they're going to invest \$2-million to  
15 reconfigure a vacant Church Point warehouse for meat  
16 production. And if you think about it, it's a small  
17 community. We're taking a vacant facility and putting  
18 it back into commerce, bringing some jobs in and  
19 capitalizing on, you know, local assets, and so that was  
20 a project we were able to support.

21 Up in North Louisiana, a company call Tomakk  
22 Glass in August announced a tempered glass manufacturing  
23 facility. They're going to create 17 jobs up there, and  
24 they're going to serve Louisiana, Texas and Arkansas.  
25 So they could have located in any of those other states,



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1 but we were fortunate to win that competition and have  
2 them locate here.

3 I will highlight just another project. The  
4 Weyerhaeuser is going to continue to modernize their  
5 Natchitoches Mill in Louisiana. So they're going to  
6 invest 16-million capital investment over the next  
7 couple years, and we celebrate companies modernizing  
8 their facilities because that means they're investing  
9 here instead of in some location in other states, which  
10 means that we can anticipate those jobs to stay here and  
11 potentially to see some job growth over time.

12 So happy to share with y'all some additional  
13 information on our project wins, but these are the  
14 things that we like to celebrate, and, of course, we  
15 have unfortunate situations where we have plant closures  
16 because of pressures, global macroeconomic pressures,  
17 so, you know, but what we do in those situations, we are  
18 proactive, we are working with those companies to try  
19 and secure other opportunities for facilities that they  
20 may no longer need in their national or global  
21 footprint. We are working directly with the employees  
22 who may happen to be displaced, and so we work very  
23 closely with the Workforce Commission and other industry  
24 associations in those situations.

25 So, you know, it's not -- we like to



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1 celebrate the wins, but we are realistic and we are, I  
2 would say, clear-eyed as well when we face issues like a  
3 national pandemic that caused downward pressure on  
4 certain industries. So just rest assured that LED is  
5 engaged with LWC and other partners in those situations.

6 And just some other news. LED has -- we  
7 honored our growth leaders this year in our annual  
8 spotlight event. It was a virtual event, as most events  
9 converted to virtual this year, but what we started  
10 doing is looking at some of those top-performing small  
11 businesses in the state, and we encourage you-all, we'll  
12 send some information to you to nominate some small  
13 businesses, but we're looking for those high-growth  
14 businesses in the state. We want to honor them. We  
15 want them to know that Louisiana, we honor and support  
16 them and we want them to stay in Louisiana. We don't  
17 like those situations where we have a small business,  
18 they grow and then they may end up getting capital from  
19 somewhere else with a commitment to relocate to that  
20 somewhere else, so we don't want that to happen. So we  
21 do celebrate those small businesses, those high-growth  
22 companies that are staying here with us in our state.

23 We were able to secure \$7.5-million for Fort  
24 Polk area schools in partnership with Fort Polk Progress  
25 and the Governor's office and our federal leaders, but



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1 that's something that, it's beyond just job creation,  
2 LED, we engage in quite a bit, and one of those aspects  
3 that's not directly related to job creation is  
4 supporting our regional assets. And so Fort Polk is a  
5 regional asset for us. And, you know, when military  
6 looks around for base realignment and closure  
7 initiatives, they're looking to see where they may not  
8 be getting good return and where there may not be a  
9 need, and so it helps when we show commitment and a  
10 reciprocal investment in our military installations, but  
11 that's just one of the ways that LED goes beyond just  
12 creating jobs.

13 And just I will close by tooting some horns  
14 here. We have the International Economic Development  
15 Council, which is the organization for economic  
16 development professionals globally, and we have two  
17 people that have recently achieved a certification  
18 through that entity, and that's none other than Anne  
19 Villa and Mandi Mitchell. We have two certified  
20 economic developers, and it's quite rigorous and --  
21 I don't know. Are we still in shell shock, Ann?

22 But it's a -- it just shows a commitment.  
23 So, for your knowledge, Secretary Pierson is also  
24 certified economic developer and has been for a number  
25 of years, and he encourages his team members to strive



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1 for the best, but it -- I mean, to me, it's the  
2 equivalent of an engineer getting their professional  
3 engineering licensure or an accountant getting their  
4 CPA. So it's the equivalent for economic developers.

5 So, anyway, I just want to share that with  
6 the group that you have folks that have committed to  
7 learning as much as we can from our peers across the  
8 globe and the country and applying those best practices  
9 here.

10 That concludes my report, sir.

11 MR. ROY: Thank you. Thank you very much.

12 MR. REINE: Mr. Chair?

13 MR. ROY: Yes, sir.

14 MR. REINE: Well, first of all, I would like  
15 commend Mandi and Anne for their certification.  
16 Congratulations, and I commend you for that great deal  
17 in elevating yourselves in that department.

18 MS. MITCHELL: Thank you.

19 MR. REINE: I wasn't going to bring it up.  
20 Since you mentioned Cajun Traditions and you weren't  
21 here, I feel it necessary to, again, express my concern  
22 for the wage rates in those jobs, that we should be  
23 promoting better economic opportunities for Louisiana  
24 workers, and to be looking at projects which are paying  
25 \$9 dollars an hour, \$18,000 a year -- a \$9-an-hour job



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1 is better than no job, but, you know, it just kind of  
2 stands out to me and would like to -- I can't let it go  
3 unnoticed in that we really need to be providing that  
4 uplifting experience for our citizens in an economic  
5 opportunity that's much better than \$9 an hour.

6 MS. MITCHELL: Yes, sir. Duly noted. And  
7 the program that we used to help that company to  
8 repurpose that facility and bring it back into commerce,  
9 and, like you said, bring individuals on board that were  
10 working in minimum-wage jobs or not working at all, you  
11 know, especially at this time, we felt was good to  
12 support that company. But your point is well made and  
13 it's why we try to drive companies to take part in  
14 incentives that require that they pay at least \$18 an  
15 hour through the Quality Jobs Program.

16 MR. REINE: I like the way you think.

17 MS. MITCHELL: Yes. That program, before, a  
18 couple years ago, the floor to participate in that  
19 program was 14.50 an hour, and we did some analysis. We  
20 looked at the median wage in the state, and we  
21 determined we needed to elevate that number.

22 So we have a lot of -- that's just one way  
23 that we're also trying to push companies toward  
24 providing better wages, higher wages, minimum wages. So  
25 duly noted, and, yes, sir.



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1 MR. REINE: All right. And one more item  
2 that's been in the press and is really a enigmatic deal  
3 for a lot of folks, the closing of the Shell refinery.  
4 So have y'all been in any discussions about the cause?  
5 Kind of amazing. I don't think the country's built a  
6 refinery in 40 or 50 years, and my understanding,  
7 they're all at kind of capacity. Don't know that I  
8 understand the logic of that. But is there any  
9 conversation about looking for a buyer or alternative  
10 company in that site or do you have anything to update  
11 on that?

12 MS. MITCHELL: Yes, sir. I will share what  
13 I can publicly without violating any confidentiality  
14 requirements, but, yes, the company is waiting on  
15 marketing that facility, but we are supporting them in  
16 their efforts to secure a buyer. And there are some  
17 other potential opportunities because of where it's  
18 situated, and I will state there's a vacant site next to  
19 it, so there's some other potential opportunities.

20 But, yes, we are aggressively engaged in  
21 that effort to try and secure a buyer, and we are also  
22 working closely with LWC for the appropriate time to  
23 engage with the employees who will be displaced. The  
24 company is working to potentially reposition employees  
25 at other facilities as well that they have in the state.



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1           So, yes, sir, and we can talk more offline.  
2           I'm sort of limited what I can --

3           MR. REINE: I get that. And just because  
4           when I get here, I think of my old friend Alden Andre,  
5           so...

6           Where are we at with the Formosa facility;  
7           do y'all know?

8           MS. MITCHELL: I do know that Formosa is  
9           working on a number of permits, but I can get you some  
10          additional detail on where the project is in its  
11          construction phase and whatnot, but --

12          MR. REINE: Have they started the  
13          construction?

14          MS. MITCHELL: I don't believe they have.  
15          I'll have to follow up with you on that offline. I know  
16          that they have been working on federal permitting.

17          MR. REINE: Thank you, Mr. Chairman.  
18          Thank you, Mandi.

19          MR. ROY: Thank you, sir.

20          Thank you as well, Mr. Secretary and Ms.  
21          Mitchell and Ms. Villa for all that you do. Indeed the  
22          rest of the staff, you do incredible work, and there's  
23          lots to do. As we all know, these are challenging  
24          times, a very challenging year.

25          And to that point, I thank our new Board



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1 members for coming, for being a part of the orientation,  
2 our veterans for being here as well, certainly, and  
3 remind us all that we're needed and we need quorums  
4 operate. We have a lot of brilliant minds around this  
5 table, and we want to hear from everybody. And so we  
6 encourage everybody indefinitely into the future to  
7 continue with the same fervor and commitment that we  
8 have here today.

9           And to that point, I'd like to ask staff to  
10 give us, now that we have a full Board and rocking and  
11 rolling, give us a little bit more insight as to what  
12 Ms. Mitchell said about things that are in the pipeline,  
13 what you see with some of our programs going forward and  
14 the like.

15           Sorry to catch you off guard on that.  
16 Perhaps you might do that at the next meeting, but if  
17 you want to ad lib and give us an idea of what you  
18 see --

19           MS. GUESS: No. I can give a little, brief  
20 synopsis of what we're doing.

21           We're actually seeing some uptick in some of  
22 our -- in our Loan Guaranty Program. In fact, we've got  
23 a loan that we're reviewing internally right now to be  
24 possibly considered from the loan industry for the area  
25 from one of our banking friends up there.



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1           We have -- we asked that the banks, and we  
2 put our services out to help businesses that are being  
3 affected, those that are already in our portfolio, both  
4 in the loan portfolio and in our EDAP portfolio, and to  
5 our surprise, and we were very pleased, that it came  
6 back with minimum companies that really need some  
7 assistance. So the calls have been picking up.

8           And, Kelley, you can -- maybe you want to  
9 add to that, because she, in her group, handles,  
10 receives those calls. But even with people working  
11 remotely, we're still fielding questions from those  
12 un-COVID-related type inquiries. And so we're planning  
13 some marketing activities that I think we might be able  
14 to share within the next month or so.

15           I think we've got some other opportunities  
16 that we are looking at, and so we probably will be able  
17 to give a full report in more detail at maybe the next  
18 meeting.

19           MS. RANEY: The activity has been very  
20 interesting. We have hosted a lot of conversation with  
21 folks inquiring about the traditional Small Business  
22 Loan Guaranty Program. Through the pandemic, while the  
23 majority of small businesses have been negatively  
24 impacted, there are those businesses that, depending  
25 upon their industry, that actually have done very well



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1 and need some additional capital to expand their  
2 operations, maybe purchase existing equipment.

3 I'll give you one small example, who hasn't  
4 done some form of home repair in 2020 because of working  
5 remotely? And so the conversations are picking up. We  
6 are having more phone conversations. So I look for more  
7 activity to present to the Board for approval, whether  
8 in-house or for the Board to vote going forward. But we  
9 are receiving quite a number of phone calls, not just  
10 from those negatively impacted by COVID, looking for  
11 assistance, but also those that have not been negatively  
12 impacted that's using working capital to sustain the  
13 demand because of the increase.

14 MR. ROY: Very good. We look forward to  
15 hearing more in the meetings in the future.

16 Any other questions or comments for Ms.  
17 Mitchell or anyone else before we move on?

18 (No response.)

19 MR. ROY: All right. Finally, we have under  
20 "Other Business" committee appointments, and, Brenda,  
21 perhaps you can or someone else can enlighten us and  
22 refresh our memory of who's serving on which committees  
23 and we can go from there.

24 MS. GUESS: Okay. Well, we've got four  
25 standing committees, and the first one is the Executive



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1 Committee, which consists of the Board chair, the vice  
2 chair of the Screening Committee and the chair of the  
3 Policy Committee.

4 Currently we have two vacancies on that  
5 Executive Committee just by virtue of not having some of  
6 the other committees filled.

7 Currently we have yourself as the chair,  
8 then we have Mr. Cal Simpson, who's chair of the Policy  
9 Committee, and we have Mandi Mitchell as chair of the  
10 Governmental Outreach Committee.

11 The vacancies are -- well, we did elect the  
12 vice chair at the last meeting, so that would be  
13 Mr. Jackson is now on that committee, on the Executive,  
14 and only leaving one person, one vacancy on the Finance  
15 Committee, and that would be we have no chair for that  
16 committee.

17 The current members of the Finance Committee  
18 are Mr. Jackson and Ms. Villa.

19 MR. REINE: Jackson and who?

20 MS. MITCHELL: Are you volunteering?

21 MR. REINE: I'm educating them.

22 MR. ROY: So traditionally, just for  
23 edification for everybody, in particular the new Board  
24 members, we like to fill these committees rather than  
25 appoint people. We like people to sort of serve on what



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1 they desire to serve on, and so that's how we intend on  
2 handling it today.

3 So, again, the Executive Committee, it  
4 sounds like Mr. Jackson's replacing Mr. Andre. We have  
5 one vacancy, is that --

6 MS. GUESS: Yes, which would be whoever  
7 would be serving as chair of Finance.

8 MR. ROY: Okay. All right. So we'll  
9 address that as we go.

10 MS. GUESS: Okay.

11 MR. ROY: The Screening Committee,  
12 Mr. Jackson is the head?

13 MS. GUESS: Correct.

14 And currently two members of the Screening  
15 Committee, and Screening Committee would be the  
16 committee that would hear our loans. In the absence of  
17 not having a full Board, we can convene a Screening  
18 Committee with three -- consisting of at least three  
19 Board members, and currently with Mr. Jackson serving,  
20 and Mr. Reine. So we have -- we're down three from our  
21 previous list, but it only requires -- you know, we have  
22 a total -- we had a total of five, and so --

23 MR. REINE: Mr. Chairman, at least we  
24 know -- we have an Executive Committee, a Finance  
25 Committee, a Screening Committee. What other committees



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1 do we have?

2 MS. GUESS: Policy Committee and  
3 Governmental Outreach.

4 Governmental Outreach, I think I hadn't  
5 covered that one, that committee reviews and considers  
6 any and all matters are referred -- that the chairman  
7 would refer and communication with the Governor,  
8 legislature or legislative items that we would have and  
9 be appointed by referred to that Board by the chair.

10 Mandi Mitchell serves as the chair for that,  
11 A.J. Roy and Cal Simpson. We have three remaining  
12 members of the five that were originally appointed.

13 MR. ROY: Okay.

14 MS. GUESS: So we've got vacancies  
15 everywhere.

16 MR. ROY: Yes, we do.

17 So let's address the Screening Committee  
18 next. As Brenda stated, the Screening Committee is  
19 particularly important because in the absence -- or not  
20 necessarily in the absence, but up to a certain dollar  
21 amount, the Screening Committee can approve certain  
22 deals. So it is very important that we fully fill the  
23 Screening Committee. We have three vacancies on that  
24 committee. Again, Mr. Jackson is the chairman.

25 Who would like to serve on that committee?



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1 MS. GLOVER: I would.

2 MR. ROY: I'm sorry?

3 MS. GUESS: Yes. I was going to say that,  
4 you know, rather than -- we've already given them  
5 pressure in the orientation, the sales pitch.

6 MR. ROY: Okay.

7 MS. GUESS: And maybe with them having seen  
8 how we operate and what we do, maybe we can either do it  
9 at the December meeting or e-mail us and let us know if  
10 there's something that they would like to --

11 MR. ROY: Okay.

12 MS. GUESS: -- at the meeting for December  
13 the 10th.

14 MR. ROY: Okay. Very good.

15 So we've prepped everybody, they can  
16 meditate on this, and we will address it at the next  
17 meeting.

18 MS. GUESS: Yes.

19 MR. ROY: I didn't get that memo. Sorry.

20 I just did. All right. That makes it easy.

21 We have an answer to Mr. Reine's question.

22 Ms. Mitchell.

23 MS. MITCHELL: Yes. Thank you.

24 Before we adjourn, I wanted to make sure and  
25 answer your question, Louis, about Formosa.



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1                   So right now, as far as the construction  
2 update, they're doing soil testing, pile driving,  
3 expansion on Highway 3127 has began, and I think they've  
4 also began work on a contractor dock and utility  
5 location. But largely they're also still making sure to  
6 get through their federal permits. And I can send  
7 something to you. Yes, sir.

8                   MR. ROY: Very good.

9                   Any comments from the public?

10                  MS. VILLA: Not to put anymore pressure on  
11 anyone, but we do have the ethics and sexual harassment  
12 training that is due before the end of the year. For  
13 those of you that took the sexual harassment, the ethics  
14 can obviously be obtained through the ethics site, which  
15 we'll redistribute to the ones that hasn't been already.

16                  But the sexual harassment, last year was the  
17 first year we had to obtain this training for the Board  
18 members, and so we sent around a file for everyone to  
19 download and do it on their own computer. And so we're  
20 going to do that again. We've received the update from  
21 civil service, and so we're in the midst of just editing  
22 our PowerPoint that kind of lets you know how to  
23 download it. But we're also going to hold a virtual  
24 training for those of you who would like to participate  
25 virtually instead of downloading because I know you ave



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1 some restrictions on your systems, your work systems for  
2 downloading files, which is understandable in today's  
3 world.

4 But, also, in addition, our HR director,  
5 after the December 10th Board meeting, will do a  
6 presentation of the training here so that it could be  
7 easily obtained that way too. So we'll have a couple  
8 different options for you-all as Board members to get  
9 the sexual harassment training.

10 MR. JACKSON: I don't remember that last  
11 year.

12 MR. ROY: And, Ms. Villa, so you're saying  
13 that, much like -- identically to the ethics training,  
14 the sexual harassment training is required annually?

15 MS. VILLA: Correct, yes, sir, by all Board  
16 members. Yes. I think this is the second year.

17 MR. ROY: Mr. Simpson and I and Mr. Jackson,  
18 we were all talking in the back. Quite frankly, given  
19 the year, I know I went through it, but I can't remember  
20 if I did it end of last year or the end of this year.  
21 Is there such a record?

22 MS. VILLA: It does. There's an annual  
23 certification. So I'll have my HR director check and  
24 see what she has on record as to when the Board members  
25 took it because I think that some of them have taken it



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1 this calendar year, and I don't remember if it's good  
2 for calendar year or fiscal year, so I'll double check  
3 with her.

4 MR. JACKSON: I remember the ethics the last  
5 two years, but I don't remember the sexual harassment.

6 MS. VILLA: Yes. The sexual harassment we  
7 sent around and gave you a file to download.

8 MR. ROY: As I recall, they give you a test  
9 on sexual harassment.

10 MS. VILLA: It's okay. We have so many  
11 certifications as CPAs, we have so many CPEs that we  
12 have to get too, so there's a lot of training.

13 MS. MITCHELL: December 31st is the deadline  
14 for both?

15 MS. VILLA: December 31st, yes.

16 MS. MITCHELL: Okay. So you have time  
17 before you go to your Christmas -- no. Before you don't  
18 go to your Christmas dinner or social-distanced  
19 Christmas dinner.

20 MS. VILLA: We're just trying to give you  
21 some various options.

22 MR. SIMPSON: You can let us know where we  
23 each stand?

24 MS. VILLA: Yes, definitely.

25 And then secondly is Mandi distributed her



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1 business report and I gave you mine as well. We have  
2 our Opportunity Louisiana website, and I think it's on  
3 here. Yes. I thought it was on these business cards,  
4 but Opportunity Louisiana is our website, and if you  
5 don't mind, any information that we push out there as  
6 far as press releases, which a lot of these projects are  
7 in press releases, I would just encourage you to sign up  
8 to receive those updates as those are sent out, and you  
9 can do that through our website. And what I can do is I  
10 can send you a link directly so you'll know directly  
11 where to go on our website to find it and to sign up for  
12 it. I just encourage you to do so, so that as things  
13 are happening in the community and throughout the state,  
14 that you'll become aware of it. But that was it.

15 MR. ROY: Very good.

16 So that's the bad news, we have to all take  
17 a test and some classes. The good news, at least for  
18 me, is that they don't publicize your scores.

19 All right. Any other business before the  
20 Board?

21 (No response.)

22 MR. ROY: Hearing none, I'll entertain a  
23 motion to adjourn.

24 MR. REINE: So moved to adjourn.

25 MR. ROY: Is there a second?



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1 MS. MITCHELL: Second.  
2 MR. ROY: All right. All in favor "aye."  
3 (Several members respond "aye.")  
4 MR. ROY: Any opposed?  
5 (No response.)  
6 MR. ROY: We're adjourned.  
7 (Meeting concludes at 11:06 a.m.)  
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17 That I am not related to counsel or to the  
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