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SCREENING COMMITTEE MINUTES MEETING OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION TAKEN
AT THE LOUISIANA STATE EMPLOYEES' RETIREMENT
SYSTEM BUILDING, FOURTH FLOOR BOARDROOM, 8401
UNITED PLAZA BOULEVARD, BATON ROUGE, LOUISIANA ON
THE 20TH DAY OF SEPTEMBER, 2013 COMMENCING AT
9:39 A.M.



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LEDC MEETING

1 APPEARANCES OF BOARD MEMBERS:

2

3 ALDEN ANDRE

4 QUENTIN MESSER

5 CAL SIMPSON

6 SUSAN THAM

7 HARRY AVANT

8

9

10 STAFF MEMBERS:

11 DARIA VINNING

12 CHRISTIAN PENNINGTON

13 BRENDA GUESS

14 ANN VILLA

15 BOB CANGELOSI, ATTORNEY

16 RICK BROUSSARD

17

18

19

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21

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LEDC MEETING

1 MR. ANDRE:
2 Come to order, please. Call
3 to order the meeting of the
4 Louisiana Economic Development
5 Corporation Board. Roll call,
6 please.

7 MS. VINING:
8 A.J. Roy. Jay Rousseau. Alden
9 Andre.

10 MR. ANDRE:
11 Here.

12 MS. VINING:
13 Quentin Messer.

14 MR. MESSER:
15 Here.

16 MS. VINING:
17 Nitin Kamath. Cal Simpson.

18 MR. SIMPSON:
19 Here.

20 MS. VINING:
21 Robert Stuart. Susan Tham.

22 MS. THAM:
23 Here.

24 MS. VINING:
25 Harry Avant.



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LEDC MEETING

1 MR. AVANT:

2 Here.

3 MS. VINING:

4 Louis Reine. Five members out
5 of eleven, we do not have a
6 quorum.

7 MR. ANDRE:

8 Do we have a quorum for a
9 Screening Committee?

10 MS. VINING:

11 Yes, sir.

12 MR. ANDRE:

13 Call to order the Screening
14 Committee, and we have some new
15 members on this Board this
16 morning, so I would like to ask
17 them if they would introduce
18 themselves.

19 MS. THAM:

20 Hi. My name is Susan Tham.
21 I'm a CPA with LA Society of CPAs
22 here in town, public accountant,
23 and I'm here as a nominee from
24 Louisiana Certified Society
25 Certified Public Accountant.



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LEDC MEETING

1 MR. AVANT:

2 Okay. I'm Harry Avant. I'm
3 from Shreveport. I'm in the oil
4 and gas business. I am the LA
5 Workforce Representative.

6 MR. ANDRE:

7 I'm Alden Andre,
8 Vice-President of Formosa
9 Plastics here in Baton Rouge.

10 MR. MESSER:

11 Hi. Good morning. Quentin
12 Messer, Jr. Assistant Secretary
13 of LEDC.

14 MR. SIMPSON:

15 Good morning. I'm Cal Simpson
16 with Bluebell Ice Cream, the
17 distribution center here in Baton
18 Rouge. I'm representing Louisiana
19 Retail Association.

20 MS. VILLA:

21 Hi. I'm Ann Villa. I'm the
22 secretary for the Louisiana
23 Department of Economic
24 Development.

25 MR. CANGELOSI:



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1 Bob Cangelosi, one of the
2 attorneys for the Louisiana
3 Economic Development.

4 MR. ANDRE:

5 Thank you. Okay. Then we'll
6 go into the one project that we
7 have this morning, and that's
8 Capital Signs and Awnings. We
9 have some principals.

10 MR. PENNINGTON:

11 Good morning. My name is
12 Christian Pennington. For the
13 board members that I haven't met,
14 Program Administrator here at
15 LED.

16 MR. ANDRE:

17 Please put your mic on. We
18 cannot hear.

19 MR. PENNINGTON:

20 Okay. Can you hear? This is
21 Mr. Randy Fontenot. He is the
22 business owner of Capital Signs,
23 LLC. His son Brandon. They are
24 both co-owners, and over there is
25 Tiffany Tuminello. She is



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1 the loan officer from Cottonport
2 Bank that is working with us.

3 Cottonport Bank is requesting
4 a loan guarantee under the
5 Louisiana Small Business Loan
6 Guarantee Program in association
7 with the state small business
8 credit initiative. This project
9 satisfies the LEDC Board of
10 Directors criteria for expanding
11 business with a prudent concept
12 and experienced management team
13 sought after in a niche market
14 with five new jobs and 22
15 retained jobs. The name of the
16 company is Capital Signs and
17 Awnings, LLC. It is located in
18 Bunkie, Louisiana.

19 The owners are Mr. Randy
20 Fontenot, and his son, Mr.
21 Brandon Fontenot. The company was
22 formed in -- Capital Signs, LLC
23 in 2007. The company designs and
24 constructs commercial signages
25 for businesses such as Popeyes,



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1 Burger King, Taco Bell. Mr.
2 Randy, here, was the operations
3 manager for O'Leary Brothers and
4 Signs for 18 years before forming
5 Capital Signs and Awnings, LLC.
6 Him and Brandon both have 38
7 years of combined experience in
8 the sign industry. The company
9 has moved twice to keep up with
10 the demands and they have
11 recently purchased a building,
12 the old O'Leary building in
13 Bunkie. They will be requesting a
14 line of credit today to support
15 growth and receivables for
16 working capital. It's not to
17 exceed eight percent of account
18 receivables and 50 percent of
19 inventory.

20 The Staff recommends approval
21 of Capital Signs and Awnings, LLC
22 for a loan guarantee not to
23 exceed \$318,750 based on 75
24 percent of \$425,000 revolving
25 line of credit excluding any bank



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1 finance fees and cost. Under the
2 Louisiana Small Business Loan
3 Program and in association with
4 the state small business credit
5 initiative, the loan guarantee
6 will be subject to the bank's
7 commitment letter in the
8 following terms and conditions.
9 There will be no application or
10 guarantee fee charged on this
11 loan. A signed bank commitment
12 letter on bank stationery is
13 required. In addition, the bank
14 may charge a maximum interest
15 rate up to five percent above
16 Wall Street Journal prime fixed
17 or variable rate the in-solito
18 guarantee for Mr. Randall L.
19 Fontenot and Mr. Brandon L.
20 Fontenot. The loan shall be
21 secured by a valid position with
22 the UCC, receivables of 90 days
23 or less.
24 The borrowing rate of
25 accounts receivable is 80



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1 percent. Ineligible receivables
2 including those of 90 days past
3 due, retainage and account set at
4 20 percent currently. Collateral
5 to loan ratio must be one to one
6 coverage. LEDC will share in the
7 prorate of position with the bank
8 on all collateral securing this
9 loan. The revolving line of
10 credit will incline 33 and a
11 third annually and terminate in
12 three years guaranteed. Interest
13 shall be paid monthly on a
14 revolving line of credit.
15 Subordination of all existing
16 stockholder debt and future
17 stockholder debt to bank and LEDC
18 for the period of LEDC's
19 involvement in the loan.

20 In addition, cessation of all
21 current portions of long term
22 debt payment to stockholders and
23 moratorium on future payments to
24 stockholders, which may be
25 reinstated with written approval



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1 by the bank and LEDC. There
2 should be no draws, bonuses or
3 dividends, employee advances or
4 directors being paid to company
5 officers, stockholders or owners
6 except who are allowed by the
7 bank during the term of the LEDC
8 guarantee.

9 Forty-eight hours prior to
10 closing, the bank shall provide
11 copies of all closing documents
12 who review for LEDC legal staff.
13 For the first year, the company
14 prepared financial statements on
15 business are due on a quarterly
16 basis within ten days of the end
17 of the period reported. They are
18 to be reported to the bank
19 including a balance sheet and
20 income statement, notes of
21 statements, etc. CPA compiled
22 statements prepared and performed
23 in generally accepted accounting
24 principles are due within 90 days
25 of year-end. The bank will review



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1 all statements and full copies
2 with comments to LEDC as-needed.
3 The company shall have a CPA
4 compiled balance sheet and income
5 statement for the current year as
6 of 8-31-2013 prior to closing.
7 For two remaining years on an
8 annual basis, the borrower will
9 provide the bank with a CPA
10 compiled financial statement
11 bearing performance gap. In
12 addition, personal financial
13 statements, federal tax returns
14 and renewal of insurance
15 necessary to protect the bank and
16 LEDC are to be forwarded to the
17 bank annually. The bank will
18 review this information and
19 forward copies with comments to
20 LEDC as-needed. The bank shall
21 report to LEDC the current loan
22 status balance subscription due
23 date, etc., prior to the 25th
24 month. All conditions listed by
25 bank and LEDC for closing the



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1 loan must be met within 90 days
2 of LEDC's decision i.e. December
3 19, 2013 or the next subsequent
4 board meeting by the expiration
5 of the bank's commitment letter
6 or LEDC's guarantee commitment
7 may be withdrawn.

8 The LEDC guarantee commitment
9 is being extended based on the
10 financial information submitted.
11 Any material or adverse change in
12 the financial condition of the
13 company, principals or guarantors
14 prior to closing may cause the
15 withdrawal of LEDC's guarantee
16 commitment. The loan has not been
17 made in order to place under the
18 protection of the approved state
19 program prior debt that is not
20 covered under the approved
21 state program and that is or was
22 owed by the borrower to financial
23 institutional lender or to
24 affiliate of the financial
25 institutional lender. The loan is



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LEDC MEETING

1 not a refinancing of the loan
2 previously made to the borrower
3 by financial -- it should be
4 "institution" there and it says
5 "instruction." That's error.
6 Lender or an affiliate of the
7 financial institutional lender.
8 Fifteen days of closing, the bank
9 shall provide LEDC with copies of
10 the loan closing documents
11 reporting data acknowledgement
12 and all other documents required
13 under the general terms and
14 conditions of the loan commitment
15 letters.

16 The staff of the LEDC suggest
17 that a company make use of small
18 business development centers for
19 helping accounting and business
20 management.

21 I would like to open up any
22 questions the Board might have.

23 MR. ANDRE:

24 We would like to hear from
25 the principals. Any comments?



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LEDC MEETING

1 MR. PENNINGTON:
2 Any comments y'all would like
3 to make?

4 MR. FONTENOT:
5 Just basically what the line
6 of credit is about, the sign
7 industry is a very fast pace
8 business, and we tie up so much
9 so quick that, in other words, we
10 might -- we might get in \$100,000
11 of work in three days and we turn
12 it out in a matter of three
13 weeks, so what happens to us, we
14 tie up all of our -- all of our
15 cash sitting in the company so it
16 puts you in a jam. We do a lot of
17 electronic message centers. We
18 have one right now we are fixing
19 to close the deal on itself for
20 \$300,000. Well, we have to buy
21 this unit ahead of time, install
22 it before we receive any money,
23 so it's a business that requires
24 quick cash, sometimes large
25 amounts so that -- this is the



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1 reasoning behind this line --
2 this line of credit that we need;
3 the type of business we're in.

4 MR. ANDRE:

5 Popeyes and what have you,
6 what district or how many areas
7 do you cover.

8 MR. FONTENOT:

9 I cover the whole United
10 States.

11 MR. ANDRE:

12 The whole United States?

13 MR. FONTENOT:

14 Yes, sir. We ship -- it's a
15 business that I have been
16 involved in since 1989 and, you
17 know, built a lot of
18 relationships with these people,
19 and we deal with customers from
20 California to all of the way up
21 the east coast, and when we get
22 outside of our range of being
23 able to handle the installs
24 ourselves, it's subbed out, but
25 we work with hundreds of



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LEDC MEETING

1 different subs, installers
2 nationwide.

3 MR. ANDRE:

4 Who do you have as the main
5 competition?

6 MR. FONTENOT:

7 The main competition is a
8 company out of Lafayette called
9 Triple A Signs.

10 MR. ANDRE:

11 For the U.S. business, so
12 both of you in Louisiana are
13 competing.

14 MR. FONTENOT:

15 Very familiar with them,
16 which you need to be with the
17 competition, and we have both
18 been doing it for all of these
19 years and we have been knocking
20 heads all of these years. It's a
21 very fast pace business and it's
22 a really first come first serve
23 is who can -- who can meet the
24 dates that they require. It's an
25 industry that when they decide to



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1 fry some chicken or make a
2 hamburger they better have some
3 signs on the building or you out
4 of business, so it's very
5 demanding, and we've -- the years
6 I have been in it, I've learned
7 how to get ahead of the game. We
8 have a manufacturing shop that we
9 built parts. I designed most of
10 my manufacturing kind of an
11 assembly line type deal. We have
12 gigs set up and we making parts
13 constantly. When the orders come
14 in we put the product together.
15 So it's a very fast pace business
16 and a very demanding business,
17 and we have been in long enough
18 to learn the ups and downs of it.

19 MR. ANDRE:

20 Can we hear from the bank?

21 MS. TUMINELLO:

22 Yes, sir. My name is Tiffany
23 Tuminello. I have a loud voice so
24 I will talk loud. I have been
25 working with Brandon and Randy



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1 for quite sometime now. We are
2 also doing a loan for them to
3 purchase the commercial real
4 estate building in which I'm very
5 excited to work with them. They
6 have demonstrated great sales
7 ability. They have increased
8 their sales over the past three,
9 four years basically doubling
10 their financing. They -- this
11 line of credit will help them
12 increase their workforce. They
13 are also increasing their
14 manufacturing building, which is
15 going to give them the ability to
16 hire more employees. They are
17 wonderful, down to earth people
18 that have demonstrated, you know,
19 good working capabilities. They
20 have over 25 years of experience,
21 30 years experience. Mr. Randy
22 has been doing this for quite
23 sometime. Brandon initially
24 started this company on his own
25 and then Mr. Randy came in, and,



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LEDC MEETING

1 of course, they are together now
2 father and son, a family owned
3 business, and I'm very
4 comfortable with my customers.

5 MR. ANDRE:

6 Brandon, do you want to say
7 anything?

8 MR. BRANDON FONTENOT:

9 Basically they kind of
10 covered a lot of it, but I
11 started this business on my own
12 at 22 years old. I kind of
13 grabbed it and just took off with
14 it. He was working at the prior
15 company before. We had no
16 intentions of him coming to work
17 with me at that time, and I
18 struggled, started out with a
19 little bit of money and bought a
20 little bit of equipment and kind
21 of took off from there. You know,
22 I have been on the road most of
23 my career since 2001 basically
24 living out of a suitcase until
25 about the last six months, you



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1 know, basically doing what we had
2 to do. We work until midnight
3 every night and get up at
4 daylight and be on the other part
5 of the state. You know, we had a
6 small crew and did what we had to
7 do to make a living, and what's
8 happened to us in the past, say,
9 couple of years, 2010, you know,
10 things got pretty slow around the
11 whole state and we were able to
12 survive. We cut back on a little
13 workforce. Everything -- we made
14 it through all of that, and then
15 in 2011 it started climbing
16 again, and since then we have
17 doubled our sales last year. It
18 looks like we are going to do
19 another million more than we done
20 last year, and kind of like he
21 said, you know, we have had
22 issues with -- we have the work
23 on the books, we have a lot of
24 work. I think the potential is
25 there to grow even some more. You



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1 know, the work is out there, you
2 just have to be -- you just have
3 to want to do it, and we have
4 hired several employees recently.
5 We're kind of out of room where
6 we at right now. That's why I'm
7 buying this large building and
8 kind of increase our size, and we
9 are planning on going after more
10 customers. We are planning on
11 trying to expand more nationwide.

12 MR. ANDRE:

13 So this building will allow
14 you to expand volume and allow
15 your operation to be more
16 efficient?

17 MR. BRANDON FONTENOT:

18 Correct. We're going from
19 probably, what you think, 15,000
20 square foot to 77,000 square
21 feet.

22 MR. RANDY FONTENOT:

23 I actually built this
24 building while I was at
25 O'Leary's, and we -- the problem



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1 we are at right now is, you know
2 the old saying, don't blow your
3 horn until you're ready. Well, I
4 can pick up the phone and get a
5 hold of Yum!Brands right now. I
6 have got good friends in the
7 system, which is the largest sign
8 program in the world, but you
9 can't do it if you can't handle
10 the customers. Well, we at a
11 point now where we're maxed out.
12 We can't work any more people
13 efficiently in our shop now.

14 MR. ANDRE:

15 Questions from the committee.

16 MR. SIMPSON:

17 Is there any long term
18 contracts with any of the future
19 signs or is it kind of --

20 MR. RANDY FONTENOT:

21 Well, what happens with the
22 -- a lot of our customers, for
23 instance, Popeyes, you go every
24 couple of years and you go in
25 front of the organization and you



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1 present yourself again, and it's
2 been a -- you know, it's been an
3 ongoing thing for me because of
4 my relationship with them, and
5 like I keep talking about
6 Yum!Brands, and I'm sure y'all
7 are familiar with who Yum!Brands
8 is, but I still have customers
9 that call us constantly, like,
10 look, when can you do this.

11 The way I got back into
12 Popeyes when I left O'Leary's is
13 they called me and said, look, we
14 in trouble, we need some help, so
15 I said, look, put my name on the
16 dotted line there saying I'm
17 approved to do it and it was done
18 and e-mailed to me the same day.
19 So I have a relationship I built
20 with them on getting the job
21 done, you know, getting it done
22 right. At O'Leary's we were
23 working in 50 states and 12
24 countries. We were shipping signs
25 all over the world, and we have



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LEDC MEETING

1 done the work through Japan,
2 Guam, Germany. I did a Popeyes
3 chain out in Germany, all over
4 South America.

5 So the line of -- the list of
6 customers is never ending, and
7 it's a matter of picking up the
8 phone and -- the sign industry is
9 a very tough business, and
10 there's a lot of companies out
11 there that doesn't have a great
12 name because of the nature of the
13 beast being there on time and
14 building good products, which has
15 been hard to do especially with
16 the economy like it's been, so if
17 you've -- we built a reputation
18 over the years of -- I mean, I
19 will call anybody in the country
20 and they will do work with me
21 again is what I want to say.

22 Repeat customers.

23 MR. ANDRE:

24 So is your contract a
25 delivered and installed contract



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1 or do you sell out installation?

2 MR. RANDY FONTENOT:

3 No. I do the installs within
4 four states.

5 MR. RANDY FONTENOT:

6 We turnkey operations within
7 four states. We have our own
8 crews that do it ourself. We do
9 everything from the lighting on
10 the building, the shutters, the
11 balcony, the canopies, all of the
12 signage, the roof ladders, the
13 menu boards. We turnkey the whole
14 operation.

15 MR. RANDY FONTENOT:

16 What we gun for is we become
17 a one stop shop.

18 MR. BRANDON FONTENOT:

19 We do the permitting. We
20 start from the permitting. We do
21 the engineering. We do everything
22 to the install. Right now we have
23 crews in Mobile and we have got
24 crews in Longview at this point
25 right now. What's happened with



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LEDC MEETING

1 it -- what's happened with it is
2 when I started doing this, like I
3 said, in about '01, right after
4 Katrina, basically, Popeyes had
5 just done another change out.
6 They just went to the Heritage
7 Building in 2002 right after
8 Katrina, basically, and already,
9 again, we're here in 2012 and
10 they started remodeling again, so
11 every four or five years this
12 fast food industry is remodeling,
13 and, like I said, we have a good
14 relationship to jump in every
15 program. You know, like right
16 now just this week we have gotten
17 four stores complete packages
18 since Monday that average 50,
19 60,000 a package, you know, and
20 that's stuff that is not going to
21 be done until November, December.
22 You know, we have stuff on the
23 books right now, we are doing a
24 Chilli's change out in
25 Mississippi and some in



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1 Louisiana. We have got some on
2 the books until February. So we
3 stay a couple of months out on
4 jobs all of the time. Like I
5 said, it's not a problem with the
6 work -- with the work anymore.

7 MR. RANDY FONTENOT:

8 We don't put all of our eggs
9 in one basket. Popeyes is a good
10 customers of ours, but we are
11 constantly changing -- we do a
12 lot of private custom. We do a
13 lot of churches. We doing all of
14 the Storage Centers. Storage
15 Centers.

16 MR. BRANDON FONTENOT:

17 In Baton Rouge. We have 31 to
18 do right now.

19 MR. RANDY FONTENOT:

20 We have 31 right now to do.
21 So we don't try to sit back and
22 say, well, Popeyes is going to
23 support us. That's a no-no in any
24 industry. You don't put all -- so
25 we're constantly after new



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1 programs. And we like programs.
2 I've built O'Leary's around --
3 built around pro-sign programs. I
4 started O'Leary's and the first
5 year of sales was \$680,000. I
6 started in June and that was what
7 the sales were. And when I left,
8 we were doing \$12.7 million, so
9 we built -- I built that around
10 doing signing programs, not just
11 the mom and pops.

12 MS. THAM:

13 I do have a question. You
14 have had, really, an impressive
15 rate of growth. Do you -- what do
16 you think that's due to, is it
17 getting a bigger share of the
18 market that is out there? Do you
19 still think there's a lot more
20 growing to do because you can
21 continue to get into a bigger
22 share of the market?

23 MR. RANDY FONTENOT:

24 Like I said, the sign
25 industry is a very tough business



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1 and it's about service. It's
2 about showing up on time, and,
3 look, we receive phone calls
4 daily about, oh, look, I called
5 these people and I called three
6 people five months ago. You know,
7 it's about responding to your
8 customer, and that's what the
9 sign industry -- if you have a
10 business and you have a sign
11 that's out, it's hurting you. You
12 don't want to wait three months,
13 and understanding that about
14 customers is the most important
15 thing, and us being able to
16 respond like we do mainly because
17 both of us we're not the -- not
18 offending anybody, we are not the
19 suit guy. We in the field. We are
20 on the job. We in our blue jeans
21 every day. We are on the jobs and
22 we're in contact with the
23 customers, and that's the most
24 important thing in our business.

25 MS. THAM:



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LEDC MEETING

1 So are you planning to
2 continue to grow at a pretty good
3 rate? You can keep getting large
4 parts.

5 MR. BRANDON FONTENOT:

6 Yes. We are definitely
7 planning on growing and that's
8 part of this expansion deal. We
9 need to hire a few people now to
10 keep up with our workload. We're
11 kind of limited on space, and I'm
12 planning on -- we have one couple
13 of full time salesmen right now,
14 and I'm planning on adding some
15 sales force actually in Baton
16 Rouge. We just kind of -- right
17 now our plates full right now
18 with what we can handle, and as
19 soon as we do this expansion, I'm
20 planning on hiring a few more
21 people. We actually have -- to
22 make you feel a little bit about
23 it, about the growth and stuff,
24 we actually have contracts in
25 place with people. We do



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1 McDonald's, a lot of McDonald's
2 stuff. I keep up 17 stores down
3 south. All of the Hammond area,
4 Picayune, Mississippi. All of the
5 Slidell area. I have monthly
6 contracts with all of those
7 stores that they pay me a flat
8 fee to maintain their locations.
9 I also have -- we working on 19
10 of them right now in Morgan City.
11 We're actually doing some today.
12 That kind of work is always good
13 work but it's a guaranteed every
14 month I'm going to pay you a
15 check no matter what, you know.
16 And I might go one week and one
17 month, we do it once a month, I
18 might go one month and put a \$5
19 light bulb in it and that's it. I
20 will get paid \$500, \$600 for each
21 location and some months you put
22 a little bit more, but it's kind
23 of an average, but, I mean, we do
24 have a lot of contracts like that
25 in place.



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LEDC MEETING

1 MR. ANDRE:

2 How many Louisiana employees
3 do you have now and how many do
4 you have after this project?

5 MR. BRANDON FONTENOT:

6 Right now we are up to about
7 26 right now, and we're probably
8 needing at this point around 30
9 right now. And in the past two or
10 three weeks we have put on
11 probably four or five employees,
12 and, like I said, our workload is
13 pretty heavy now and we have a
14 lot more coming. We -- just
15 almost to the point to where we
16 kind of hoping they wait a few
17 weeks to hit us with some more
18 jobs.

19 MR. RANDY FONTENOT:

20 We have an interesting job
21 I'm starting Monday, y'all will
22 appreciate it. I'm putting a
23 banner up Monday morning and the
24 banner is going to say, "world
25 record Popeyes construction.



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1 We're going for the 45 days from
2 breaking the ground and they are
3 going to be frying chicken in 45
4 days.

5 MR. ANDRE:

6 What is the norm?

7 MR. RANDY FONTENOT:

8 We got appointed to be able
9 to handle it, so that tells you
10 something about our relationship
11 with them.

12 MR. ANDRE:

13 What is the norm?

14 MR. BRANDON FONTENOT:

15 I would say minimum 60, you
16 know.

17 MR. RANDY FONTENOT:

18 Most of them are 68 day
19 projects, and this is going to be
20 a world record. That's the world,
21 not the United States. Popeyes is
22 in 17 countries, and it will be
23 from the breaking of ground
24 Monday morning, and I am going to
25 be there with the owners, and in



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1 45 days they are going to be
2 frying chicken, and this is a
3 full size restaurant.

4 MR. RANDY FONTENOT:

5 We ordered the banner last
6 night and it's shipping overnight
7 to be here tonight and we putting
8 it up Monday morning before
9 daylight so they can have a --
10 they flying in with helicopters
11 and --

12 MR. RANDY FONTENOT:

13 He calls me the day before
14 yesterday and asks me about this.
15 Since day before yesterday we
16 designed it, we drew it and we
17 made it and we are putting it up,
18 and that's going to be an 8 by 40
19 foot banner and going to covered
20 across the canister on the job.

21 MR. AVANT:

22 Back to maintenance. What
23 percent of your revenue is your
24 maintenance?

25 MR. RANDY FONTENOT:



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1 Maintenance is probably 18,
2 20 percent.

3 MR. AVANT:

4 And do you have to be the
5 signed seller to get that job?

6 MR. RANDY FONTENOT:

7 No. No, sir.

8 MR. AVANT:

9 You can maintain other signs
10 with other people.

11 MR. RANDY FONTENOT:

12 We get calls daily. Everyday
13 we get calls which turns into a
14 work order for us, and it's a lot
15 of repeat. It's a lot of hearsay.
16 One customer telling the other,
17 well, so and so told me about
18 y'all. I saw your truck just go
19 down the interstate. We got the
20 800 numbers all over them. A lot
21 of that, but, no, a lot of our
22 service work is older signs, been
23 up 20 years, and we do have the
24 capacity, we can -- it doesn't
25 matter how high they are, we can



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1 do them. We have the capacity to
2 reach any sign. We have done, for
3 instance, Baton Rouge, II City
4 Plaza. We put up all of the
5 letters on II City Plaza. We do
6 everything from the truck door to
7 a high-rise.

8 MR. BRANDON FONTENOT:

9 Percentage of our work is
10 probably -- I would say 40
11 percent of our work is stuff that
12 we have nothing to do with as far
13 as we didn't manufacture it, we
14 didn't get the customer. We work
15 for all of the national sign
16 companies in the country. We work
17 for Patterson Sign Group. We work
18 for The Inside Group. We work for
19 Principal Group. We do Chevrolet
20 dealerships daily. We do Ford
21 dealerships weekly. We do
22 Chrysler. We do McDonald's,
23 Burger King. We work for the
24 people that basically have the
25 national contracts that do every



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LEDC MEETING

1 -- every Ford location in the
2 country they have the contract. I
3 had nothing to do with it, but
4 I'm a sub of theirs that I have
5 been working with for years. We
6 have got relationships with them.
7 We know most of them by name. We
8 fly up there a few times a year,
9 bring them Boudin stuff and go
10 visit. Go visit with them.

11 MR. RANDY FONTENOT:

12 Bring a box of Tums, too.

13 MR. BRANDON FONTENOT:

14 Like I said, we work for
15 companies like that also that we
16 have doing to do with. We're subs
17 for them and we do all of the car
18 dealerships, the fast food
19 restaurants, stuff, you know,
20 that these companies have, you
21 know, billion dollar projects.
22 You know, we're just subs of
23 theirs. And the other 60 percent
24 we turnkey. We build, install and
25 manufacturer.



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LEDC MEETING

1 MR. RANDY FONTENOT:

2 We also build a lot of
3 awnings. We are an awning company
4 also, and a lot of experience in
5 awnings. I put up awnings in,
6 like I said, 12, 13 different
7 countries, and we have had to
8 engineer awnings to meet 180 mile
9 an hour wind loads, and the stuff
10 we build now, like Popeyes and
11 Yum!Brands, that all meets 150 an
12 hour wind loads. It was all
13 engineered for south Florida.

14 MR. RANDY FONTENOT:

15 You know Towne Center in
16 Baton Rouge, we done the entire
17 project. All of awnings, the
18 letters, everything. I worked
19 there for about six months. We
20 built every canopy and those --
21 over all the doors and all of the
22 letters for Towne Center here
23 locally.

24 MR. ANDRE:

25 Any other questions?



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LEDC MEETING

1 MS. THAM:

2 Looking at your financial
3 statements, you mentioned 2010
4 was slow. Have you pursued a BP
5 Oil spill claim?

6 MR. RANDY FONTENOT:

7 Yes. We actually have. We
8 actually have. We were told it's
9 a perfect pattern.

10 MS. THAM:

11 It looks like it.

12 MR. BRANDON FONTENOT:

13 It's been dragging on about a
14 year, but --

15 MR. RANDY FONTENOT:

16 Something that BP is trying
17 to do is prolong it. Something BP
18 is renege on some of the
19 agreements they had.

20 MS. THAM:

21 Do you have a dollar amount
22 of what your projecting claim
23 would be?

24 MR. RANDY FONTENOT:

25 They gave us a very broad



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LEDC MEETING

1 from 75 to 600,000.

2 MS. THAM:

3 That's broad.

4 MR. RANDY FONTENOT:

5 That's what they told us.

6 They said, you are looking at
7 probably a minimum in your pocket
8 75,000 up to that much. We can't
9 tell you that yet. But they did
10 say that, according to when the
11 attorney met with us, it's been a
12 year ago, he had several cases at
13 the time and we are the only one
14 left. We're the only one that
15 they are pursuing. We are the
16 only one that meets the exact
17 what they are looking for.

18 MS. TUMINELLO:

19 I would like to say
20 something. As a lender, I'm sure
21 you can see, these are the type
22 of customers that you want to do
23 business with. I'm very proud to
24 be a part of their expansion.
25 They proved them self on paper.



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1 They are very knowledgeable of
2 the industry. They have been
3 through the ups. They have been
4 through the downs and they have
5 overcome everything, and, like I
6 said, I'm proud to be a part of
7 the entire project.

8 MR. ANDRE:

9 What's the pleasure of the
10 committee?

11 MR. AVANT:

12 Motion to approve.

13 MR. ANDRE:

14 Second? Second by Mr.
15 Simpson. Any further discussion?
16 All in favor?

17 ALL BOARD MEMBERS:

18 Aye.

19 MR. ANDRE:

20 Any oppose? Motion passes
21 unanimously, and congratulations,
22 and I'm very impressed that all
23 of this is happening in
24 Louisiana. Keep the Boudin going.

25 MR. RANDY FONTENOT:



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1 Like Seth was telling us the
2 other day, we were talking about
3 it, we are like the only program
4 that he has ever worked with in
5 Avoyelles Parish. You know,
6 Avoyelles Parish is like their
7 slow part of it. Nobody really
8 has ever --

9 MR. RANDY FONTENOT:

10 And it's an economically
11 depressed area. We lost two major
12 sign companies, which one was
13 O'Leary's, which I built
14 O'Leary's from scratch and then
15 left it. I was supposed to be a
16 partner and it didn't work out,
17 and so that's why I ended up
18 starting a new business with him.
19 But, yeah, we got the Lantern
20 Award in '99.

21 MR. ANDRE:

22 Best wishes. Thank you. Any
23 other business coming forward?
24 Hearing none, motion for
25 adjournment.



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1 MR. AVANT:

2 So moved.

3 MR. ANDRE:

4 Second.

5 MR. SIMPSON:

6 Second.

7 MR. ANDRE:

8 Thank you.

9

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

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REPORTER'S CERTIFICATE

I, RACHEL Y. TORRES, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this testimony was taken, do hereby certify that meeting, after having been duly sworn by me upon authority of R.S. 37:2554, did testify as hereinbefore set forth in the foregoing 44 pages;

That this meeting was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

That the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, that I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board;

That I am not related to counsel



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1 or to the parties herein, nor am I otherwise
2 interested in the outcome of this matter.

3

4 Dated this 8th day of October, 2013.

5

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9 RACHEL Y. TORRES, CCR, RPR

10

CERTIFIED COURT REPORTER

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New Orleans, LA
504.392.4791
504.392.4852 FAX