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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 15TH DAY OF APRIL, 2011
COMMENCING AT 9:33 A.M.

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REPORTED BY: ELICIA H. WOODWORTH, CCR

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- 1
2 Appearances of Board Members Present:
3 A.J. Roy
4 Jay Rousseau
5 Steven Grissom
6 Harry Avant
7 Bal Sareen
8 Louis Reine
9 Michael Saucier
10 Alden Andre
11
12 Staff members present:
13 Daria Vinning
14 Brenda Guess
15 Clark Forrest

16 Randy Veillon
17 Kristy McKearn
18 Rick Broussard
19 Seth Brown
20 Robert Cangelosi
21 Kathy Blankenship
22 Errol South
23 Joyce Davidson
24 Randy Veillon
25 Susan Bigner

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1 MR. ROY:
2 Call to order the Board of Directors of
3 Louisiana Economic Development Corporation.
4 Roll call, please.
5 MS. VINNING:
6 A.J. Roy.
7 MR. ROY:
8 Here.
9 MS. VINNING:
10 Jay Rousseau.
11 MR. ROUSSEAU:
12 Here.
13 MS. VINNING:
14 Alden Andre.
15 MR. ANDRE:
16 Here.
17 MS. VINNING:
18 Steven Grissom.
19 MR. GRISSOM:
20 Here.
21 MS. VINNING:
22 Shelly Ferro.
23 (No response.)
24 MS. VINNING:
25 Mike Saucier.

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1 MR. SAUCIER:
2 Here.
3 MS. VINNING:
4 Bal Sareen.
5 MR. SAREEN:
6 Here.

7 MS. VINNING:
8 Thomas Cotten.

9 (No response.)

10 MS. VINNING:
11 Harry Avant.

12 MR. AVANT:
13 Here.

14 MS. VINNING:
15 Louis Reine.

16 MR. REINE:
17 Here.

18 MS. VINNING:
19 Robert Stuart.

20 (No response.)

21 MS. VINNING:
22 We have eight out of 11 members. We
23 have a quorum.

24 MR. ROY:
25 Very good. I'll ask everybody to please

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1 silence their cell phones.

2 We have the minutes of the March 18th
3 meeting before us. Any additions or
4 corrections?

5 MR. REINE:
6 Move to approve.

7 MR. ANDRE:
8 Second.

9 MR. ROY:
10 Motion to approve and a presented second
11 by Mr. Andre with a second.

12 Very good. All in favor "aye".
13 (Several board remembers respond "aye".)

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

16 (No response.)

17 MR. ROY:
18 With no objection.
19 For the Economic Development Loan
20 Program, Mr. Forrest.

21 MR. FORREST:
22 Good morning, ladies and gentlemen. The
23 first project here is Kennedy Rice. They

24 have a project before us that is, of course,
25 a renewable resource, and they are into

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1 the -- will eventually get into the bagging
2 business of marketing the refined product.

3 We have two representatives from the
4 company here with us that -- y'all can come
5 up, please -- that I'm going to go through
6 before we introduce them. I'll go through a
7 brief overview of the project and read into
8 the minutes our recommendations that Kennedy
9 Rice was organized back in 2011, this year,
10 that they will process rough rice to be
11 shipped to end users. Of course, their
12 long-range plans are to expand into
13 packaging other value added processes and,
14 of course, to perform for the company
15 indicates that the current assets are
16 projected to double between 2011 and 2012
17 and cash flow will be more than adequate to
18 cover the debt service. The EDLOP will
19 assist in the construction of railroads to
20 the new mill and the funding sources are
21 summarized in the table here.

22 The company, of course, is investing a
23 substantial amount of nine million, which is
24 96 percent of the project and the railroad
25 will be 300,000, which is three percent.

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1 I was -- had the pleasure of going up
2 Wednesday to see the facility and was very
3 impressed with it that the company, of
4 course, has been in the rice business for
5 some time and they'll explain from their
6 perspective. There was lot of rice, but
7 they didn't show me any beans to go with the
8 rice. Also, I pointed out that since I have
9 a sweet tooth, they also forgot to tell me
10 that they have a world renowned homemade ice
11 cream place in town. So that's going to
12 necessitate another inspection trip.

13 The company is committed to creating 22
14 direct jobs, but, of course, we all know

15 that the impact is much more substantial
16 than that number because of the farmers and
17 the truck drivers and the mechanics,
18 et cetera. For any town, particularly
19 Northeast Louisiana, this is a tremendous
20 project. So just the 22 jobs, the impact,
21 if we had put the direct jobs on, would be
22 much more, you know, substantial. And, of
23 course, Morehouse does have a high
24 unemployment as you'll note there, 16
25 percent versus the State's eight percent.

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1 The staff recommendation is, of course,
2 that it will be a job-created loan program,
3 that if they create the jobs and retain them
4 for the stipulated period of time, that it
5 would be a grant. Otherwise, any deficiency
6 would be made up. And our contingencies is
7 that, one, is, of course, if the board
8 approves it, and it will depend on the
9 availability of funds at the time of
10 approval, and the project also must be
11 approved by the Division of Administrations
12 that is qualifying for the Capital Outlet
13 Project. And, of course, since it's a
14 railroad, we don't anticipate any problems,
15 but we do need a letter for the file.

16 The applicants will have 90 days to
17 start the project, but they'll have to
18 appear again to explain any delay, and, of
19 course, since it is a loan, we will have a
20 personal ancillary guarantee from the owner,
21 Mr. W. Elton Kennedy, and we have to my
22 right his daughter, Ms. Meryl Kennedy, and
23 the mill manager, Mr. Marley Oldham. And
24 they can further elaborate and answer any
25 questions y'all might have.

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1 MS. KENNEDY:

2 Hi. Good morning. My name is Meryl
3 Kennedy as Mr. Clark has introduced me, and
4 my father started the company in probably
5 the early 1980s, Kennedy Rice Dryers. Since

6 then, he's expanded greatly, but most
7 importantly, with this meeting, I guess, he
8 went into Planters Rice Mill in Abbeville,
9 Louisiana in 2006 with the Godchaux family,
10 and, since then, we have been selling rice
11 all over the country and to farm markets as
12 well.

13 So since that experience, we decided
14 that we really need a rice mill right here
15 at home in our backyard to where we can take
16 the rice from the dryers and put it straight
17 into the mill, process the rice into a
18 finished product and then sell it bulk for
19 right now, but hopefully to packages later.
20 Maybe you will even be eating our rice one
21 day off the shelf; but, I guess, I'm going
22 to let Mr. Marley kind of explain some of
23 the construction that's going on right now.
24 We're really excited about this project and
25 we would like to thank all of you for your

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1 help and support throughout all of it. But
2 I'm going to turn it over to him.

3 MR. OLDHAM:

4 Thank you. Good morning, ladies and
5 gentlemen. We are in the early stages of
6 construction. We're still in construction
7 with civil engineering right now getting
8 building design done. We have purchased the
9 processing equipment, and we're doing ground
10 work now, levelling and doing drainage and
11 stuff getting prepared. On the adjacent
12 property, we are actually doing an update on
13 our facility there that will enable us to
14 double our drying process and take advantage
15 of the stores that we have. So we're
16 putting a lot of money in there in foresight
17 making this mill a winning project.

18 The railroad, right now, we currently
19 have a three-car spur. It's about 400.
20 We're going to be able to expand it to be
21 able to load 10 cars at a time and that's
22 where we need your help and we would

23 certainly appreciate anything you can do for
24 us.

25 MR. ROY:

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1 Any questions or comments?

2 MR. REINE:

3 I have a couple.

4 You said it's going to create 22 jobs?

5 MR. OLDHAM:

6 That's correct.

7 MS. KENNEDY:

8 That's correct.

9 MR. REINE:

10 What kind of income will be --

11 MR. OLDHAM:

12 Well, our annual payroll first year
13 we're estimating at a little over 1.16
14 million, which is going to be -- we're going
15 to have people in the lower level, which
16 will be cleanup people and all that will be
17 making 25,000 to 30,000 a year. We've hired
18 a mechanical engineer.

19 MR. REINE:

20 Do you have any kind of benefits
21 package?

22 MR. OLDHAM:

23 The salary people will have insurance,
24 company paid insurance, yes, sir.

25 MR. REINE:

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1 And on table one, it says that y'all are
2 not going to apply or haven't applied for
3 any Fast Start. Are you going to qualify
4 jobs for ^INAUD?

5 MR. OLDHAM:

6 Well, we've been working with Mr. Kelsey
7 Short on that and we've got some other stuff
8 we've been looking at, but we haven't got
9 that far in the process yet. We have a
10 meeting on Monday with the Fast Start
11 Program. They're coming up to do a needs
12 assessment to look at that with us.

13 MS. KENNEDY:

14 And the State has agreed to help us with
15 that program, the Fast Start Program.

16 MR. OLDHAM:

17 That correct.

18 MR. REINE:

19 Thank you.

20 MR. AVANT:

21 As far as the process, is it just drying
22 or is there something else?

23 MR. OLDHAM:

24 This will be actually the milling
25 process. Our adjacent facility does the

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1 drying, and we have about a little over
2 800,000 bushels of storage there and we'll
3 be able to go directly into the mill where
4 the bushels will be taken in from patty rice
5 straight to the milled product to be able to
6 go on railcars and trucks and to be able to
7 go to end users for packaging.

8 MR. SAUCIER:

9 Clark, I may have missed this, but is
10 the facility located within an industrial
11 park ^INAUD?

12 MR. OLDHAM:

13 It's on private property.

14 MS. KENNEDY:

15 It's private property.

16 MR. OLDHAM:

17 Yes, sir. And we bought about ten acres
18 of the property adjacent to our facility.

19 MR. SAUCIER:

20 And the railroad spur is owned by who?

21 MR. OLDHAM:

22 It will be owned by us.

23 MR. SAUCIER:

24 It will be owned by you?

25 MR. OLDHAM:

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1 Yes, sir. The current railroad we have
2 is partially on Union Pacific right-of-way
3 and on us, but we own the track itself, so
4 this extension will be on their

5 right-of-way, part of it will be.

6 MR. ROY:

7 Anyone else?

8 MR. AVANT:

9 I motion to approve.

10 MR. ANDRE:

11 Second the motion.

12 MR. REINE:

13 Wasn't there some statement about a
14 letter, a business of letter from the
15 business administration was necessary?

16 MR. FORREST:

17 Yes, sir. We have requested the
18 Division's approval of it as a contingency,
19 and we don't expect any problem, but we
20 would not release the contract until we get
21 the letter approving it.

22 MR. REINE:

23 I'll make a substitute motion for
24 approval pending that letter.

25 MR. ROY:

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1 Okay.

2 MR. REINE:

3 Approval doesn't count until the letter
4 is here, however you want to word that.

5 MR. ROY:

6 Gentlemen, I assume that you're okay to
7 those amendments to the motion?

8 MR. AVANT:

9 Okay.

10 MR. SAUCIER:

11 I'll second the substitute of the
12 motion.

13 MR. ROY:

14 Motion to approve subject to the
15 approval of the division administration
16 hearing discussion.

17 Hearing that, all in favor "aye".
18 (Several board members respond with "aye.")

19 MR. ROY:

20 All opposed "nay".
21 (No response.)

22 MR. ROY:
23 Congratulations. Keep us posted.
24 MS. KENNEDY:
25 Thank you.

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1 MR. OLDHAM:
2 Thank you very much.

3 MR. ROY:
4 Before that passes final vote, any
5 comments from the public?
6 (No response.)

7 MR. ROY:
8 Hearing none, it's approved.

9 MR. FORREST:
10 Our next project is Epic Boats from the
11 Town of Vivian, and we have these two
12 representatives here. And I'm going to go
13 through the same overview and
14 recommendations that the staff has for the
15 project and then we'll introduce the two
16 gentlemen to my right, and we have at least
17 two folks in the audience that will give
18 testimonials if they're needed.

19 This project is for Northwest Louisiana
20 and, of course, Mr. Avant is familiar with
21 this area. This is a boat project that --
22 for the manufacture of marine products that
23 have been made in San Diego, but are now
24 being made in Vivian. And, of course, Epic
25 allows their dealers to locate local

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1 financing to pay for the boats. The EDAP
2 applications are a part of the public
3 sponsors. The Town of Vivian is represented
4 here by the Mayor to be the applicant, and
5 the boat company is putting in 341,000, 67
6 percent of the project, and, of course, the
7 EDAP is 170,000. It's 33 percent of the
8 project for the total cost. This company
9 is -- they're gross in sales is supportive.
10 They expect to have 240 employees within the
11 10-year life of the project, and, of course,
12 the benefit would be far exceeded by the

13 number of employees on the payroll.

14 And the company, as often happens with
15 many start-up companies, they've had a few
16 setbacks, but they're expecting better days
17 ahead, and the representative from the
18 company will discuss that.

19 We recommend that this project be
20 approved as an EDAP job-created loan, which
21 means if the jobs are created at the salary,
22 that project would be considered, you know,
23 repaid, that in case it's not, you'll see
24 that one of our contingencies is that we
25 require a personal in solido guarantee from

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1 one of the financiers of the project,
2 Mr. Michael Johnson. We have the standard
3 contingency here that the funding would
4 depend on availability of moneys at the time
5 it's approved. The applicant will have 90
6 days to start the project, and then we have
7 some administrative items that we've got to
8 get addressed, is that we require a written
9 statement from an CPA or an engineer stating
10 that the anticipated life of the
11 infrastructure would exceed the terms of the
12 loan, that we'll need an engineering
13 statement that the award will address the
14 need for building improvements and then
15 we'll need certification from the company
16 that they do not have any outstanding claims
17 or liabilities, you know, relating to
18 failure or inability to pay promissory notes
19 and et cetera, which is normal business
20 procedure. And then we'll need a Board of
21 Resolution from the company authorizing the
22 person to sign a contract and then finally
23 the personal in solido guarantee has already
24 been accepted by Mr. Michael Johnson. So
25 that's a quick overview from the staff's

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1 perspective.

2 We have here to my right the Mayor,
3 Dr. -- and he's a real doctor, has --

4 Dr. Steve Taylor will give a perspective
5 from the Town, and to his right, he will
6 introduce Mr. Greg Smith from the company.

7 DR. TAYLOR:

8 Thank you. I can go on this for hours,
9 but do you mind passing these out?

10 MR. FORREST:

11 Thank you.

12 DR. TAYLOR:

13 I did put together a little summary of
14 the Town's skin ^INAUD, if you will. The
15 Town of Vivian voted a bond issue in 1993
16 for Vivian Industries to raise capital for
17 production, and as the term of that bond,
18 which was approved by the voters, the town's
19 entitled to the manufacturing facility. The
20 company made the payments and so this was
21 the way that the voters and the town could
22 back this project. It was quite successful
23 for a long time. In about 2005, Vivian
24 Industries had 400 employees in the Town of
25 Vivian for the largest employer in rural

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1 part of Caddo Parish.

2 In 2007, everything started going down.
3 Vivian Industries stopped making the
4 payments and the calendar year we managed to
5 pick up those bond payments, which amounted
6 to about \$180,000 a year. Fortunately, we
7 have had some folks with foresight and we do
8 have a quarter cent sales tax in the Town of
9 Vivian for economic development and we have
10 been able to recover that bond payment
11 today. In addition, the Town extends
12 credit.

13 That handout gives you a rough estimate.
14 We're about \$462,000 into this, shows the
15 taxpayers' money are making the bond
16 payments and cleaning up the facility after
17 transition and bankruptcy of Vivian
18 Industries.

19 There was a two-year period -- I know
20 some of you may recall -- I was down here

21 two years ago and made an application for
22 EDAP for Caddo manufacturing that was
23 approved by the Board. However, it never
24 was carried out because at the time the
25 owner did not really understand that they

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1 had to add an additional number of jobs to
2 what they already had to assume the details
3 of the contract. And that happened right as
4 the collapse of the credit market occurred
5 and the economy went south and the boating
6 business some by about 70 percent. So they
7 were no longer functioning, building boats.
8 There was no commitment made, no money
9 changing hands at that time.

10 Since that time, the Town has continued
11 to make the payments and there has been lot
12 of cleaning up environmental issues at the
13 plant.

14 So I guess the bottom line to that is
15 that the Town has lots of skin in this game,
16 and we are committed. If all of this goes
17 out and the worst of the worst occurs and
18 Epic closes shop tomorrow and moves back to
19 California, the tax payers of the Town of
20 Vivian will still be able to pay this back
21 through this industrial development tax.
22 You won't get it right away, but you'll get
23 your money back. So that's sort of the
24 negative aspect of it that we're here to
25 back this and we will back this if we have

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1 to even if horrible things occur.

2 The positive aspect is that there are
3 now 32 folks working there. All of them
4 live in the Town of Vivian or very close and
5 have immense experience in building boats
6 and working with fiberglass materials and we
7 are very happy. They have a particular way
8 they're treated, the quality of workmanship,
9 the quality of the jobs we are producing and
10 they have a lot of friends out there that
11 want to go back to work building the

12 fiberglass products.

13 The facility is in better shape than
14 it's been in the last five or six years;
15 however, the roof still leaks. There is
16 still electrical issues that need to be
17 worked. Frankly, the \$176,000 will start to
18 cover these and we'll be able to start
19 another product line in an area where
20 they're putting together electric ATVs.
21 These are pretty exciting little gadgets.
22 And, however, the leaky roof with electric
23 vehicles doesn't work, so we actually are --
24 of course, we can't incur expenses and ask
25 you to pay it back so we're eagerly awaiting

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1 the approval of this so we can get started
2 in fixing the leak in the roof and get the
3 electric ATVs in there and get going.

4 There is a fascinating product line that
5 they're going to have, wake boats, electric
6 boats, electric ATVs and a little electric
7 fun vehicle, if you want to call it that.
8 I'm extremely excited to see these things
9 coming out in the production in the Town of
10 Vivian.

11 One other little aspect about this is
12 the markets are all over the world. One of
13 the products that they're producing is an
14 electric boat, which has its biggest market
15 on the lakes of Europe where regulations are
16 extremely strict. An electric boat, which
17 produces no emissions and no contamination
18 of the water skirts under the regulations
19 and a \$150,000 boat is cheap considering
20 those issues. So there's a fascinating
21 product line here.

22 The other little factor that I think is
23 very exciting that y'all probably are
24 unaware of down here is that I-49 is
25 becoming a reality in northern Caddo Parish

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1 and this plant will be five and a half miles
2 from exit on I-49, which is 30 miles from

3 I-30, 35 miles from I-20, so the
4 distribution aspects here are about to
5 improve radically, and we feel this facility
6 has a great future even if all things go
7 bad, which we're not expecting that as we
8 move forward. And there are lots of others
9 who are excited about the products
10 distributing all over the world.

11 So Greg Smith is the national sales
12 manager for Epic. I'll let him tell you a
13 little bit more about what they have in
14 mind.

15 MR. SMITH:

16 Thank you. Like he said, I'm Greg Smith
17 and I'm the national sales manager.

18 Thank you, Mayor.

19 One of the things that attracted us to
20 Vivian is the labor pool and the logistics
21 of the location. You can't go into any area
22 and start teaching people fiberglass and
23 boat assembly. That just takes things
24 longer to get done, so that was very
25 attractive to have 300 employees out there

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1 somewhere that already know what to do. And
2 so that was what attracted us there, and, of
3 course, we're an international market. The
4 Port of Shreveport is right there.
5 Everything -- one of the majors reasons is
6 the work ethic of a southern company versus
7 a West Coast company. That was very
8 attractive. We tend to like to get things
9 done and take a lot of pride in our work in
10 the South.

11 We're very excited about other products,
12 like Mayor Steve touched on. We have
13 electric vehicles. And now that gasoline is
14 almost four dollars a gallon, it's starting
15 to make more and more sense. We've got a
16 little roadster and each one of them has
17 continuing renditions of that that
18 becomes -- what will eventually become a
19 commuter car, like a commuter car. We've

20 been working with lithium iron phosphate
21 batteries, which basically is what all of
22 the vehicles have been waiting on. The
23 vehicles in the past have -- by time you
24 reach your payback, the batteries are no
25 good anymore and you have to put \$15,000

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1 back in your battery and there goes your pay
2 back. These are 20 to 30-year life
3 batteries. That's basically the future.

4 And, of course, our boat now, we did
5 have an additional manufacturer in the past
6 in California who later become a competitor
7 of ours because the economy hit the boat
8 business pretty hard in the last couple of
9 years. The manufacturer absorbed another
10 line and was actually competing with us, did
11 not treat us very well and we decided to get
12 out of that and get our own manufacturing
13 facility, which was the ultimate goal. And
14 the great part about that is that
15 immediately we were looking at a 30 percent
16 savings on each one of our boats. So, now,
17 not only do we think we have the best boat
18 out there, our place is the best, too. So
19 we're looking at really having a good season
20 in that.

21 So with all of that being said, our
22 products, a lot of them are forward
23 thinking, a lot of them are -- the main boat
24 product is conventional and we like to
25 supplement that with some forward thinking

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1 and that's kind of the direction we're
2 going. We're looking for repairs to the
3 facility, to give our employees -- our
4 employees are number one to us -- give them
5 a happy, safe and productive place to work
6 where we don't have to worry about the roof
7 leaking, if not everything being up to code.
8 That's the main goal is to the give
9 everybody a nice, safe place to work.

10 If there's questions, we would be

11 happy to answer any questions.

12 MR. ROY:

13 Any questions, comments?

14 MR. SAUCIER:

15 What size boats do y'all plan to build;
16 all ranges?

17 MR. SMITH:

18 No, sir. We make a 21-foot and a
19 23-foot in the reciprocating gas engine, and
20 we make a 23-foot in the electric version.

21 MR. SAUCIER:

22 So for a fishing family?

23 MR. SMITH:

24 No. The wakeboard boat is the
25 reciprocating engine, and the electric boat

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1 is inboard/outboard sport boat.

2 MR. SAUCIER:

3 The other question I have, what was the
4 initial bond issuance y'all did with Vivian
5 for the Bay South facility?

6 MR. TAYLOR:

7 One point four million, I believe.

8 MR. SAUCIER:

9 What's your balance on that?

10 MR. TAYLOR:

11 We will be paid off in April of 2012.
12 We have just a few more payments. We're
13 close. Looking forward to that day.

14 MR. SAUCIER:

15 Thank you.

16 MR. ROUSSEAU:

17 Am I understanding correctly, you're not
18 manufacturing the batteries yourself; is
19 that what you're -- are you manufacturing
20 the battery?

21 MR. SMITH:

22 We bring the batteries in from China and
23 we assemble them into a battery pack. Since
24 lithium iron phosphate is kind of a volatile
25 material, you have to contain them to

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1 remanufacture and contain them.

2 MR. SAUCIER:

3 And you think it's a 20 to 30-year life?

4 MR. SMITH:

5 Yeah. The batteries are a 20- to
6 30-year life.

7 MR. TAYLOR:

8 I think Michael Johnson and Chris
9 Anthony also own the battery company.

10 MR. SMITH:

11 They own the battery company, yes.

12 MR. TAYLOR:

13 And I think what they explained to me,
14 the interesting thing or unique facet to
15 that battery is the computer control system
16 of it. Each battery has a computer, and
17 somehow they figured out how to maximize the
18 life, and, therefore, so if you plug your
19 boat in, you don't have to run around for 30
20 minutes and paddle back and plug in for six
21 or eight hours out of the use of the boat.

22 MR. SMITH:

23 The battery management system is the
24 key. Without going into the technical
25 aspects, the batteries need to be balanced.

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1 You can't have one battery that's dying and
2 the other good. All of the load will come
3 off of that one battery and you lose one
4 cell, so you need to balance all of those,
5 and that's what a battery management system
6 does. It's unique. It's not unique as far
7 as we're the only ones who do it. The
8 uninterruptible power supply, UPS, has been
9 in use for a while, but we've adapted it to
10 vehicles in our particular style of battery.

11 MR. SAREEN:

12 How long have you been using this kind
13 of battery?

14 MR. SMITH:

15 Sir?

16 MR. SAREEN:

17 How long have you had experience with
18 using this kind of battery?

19 MR. SMITH:

20 I believe we started experiencing with
21 the lithium batteries about three years ago
22 with the electric boat, with the first
23 electric boat. It's been in production for
24 three years.

25 MR. SAREEN:

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1 You claim that the life of the lithium
2 battery is going to be 20, 25 years?

3 MR. SMITH:

4 Yes, sir. We don't have a log book, no
5 sir. It's basically industry-accepted
6 knowledge that the lithium iron phosphate
7 batteries will go approximately 9,000
8 charges to discharges cycles. A lead acid
9 battery like in your car will go about 350
10 from full charge to full discharge before
11 that battery is no longer. The nickel
12 batteries would go about 3,000 charges, and
13 if you look at the 9,000, you know, if you
14 figure that starting your car and going to
15 work every day and using your batteries and
16 then coming back home, 9,000 days is a lot
17 of days.

18 MR. SAREEN:

19 And that's the business?

20 MR. SMITH:

21 Yes, sir.

22 MR. ROY:

23 Mr. Avant.

24 MR. AVANT:

25 I myself went and visited Vivian, and

0032

1 from the parking lot it doesn't look good.
2 The buildings need a lot of work, like the
3 doctor said. We went through, there was 30
4 or 40 employees. They were excited. They
5 were working. The place was clean, even
6 though there were holes in the roof and
7 cranes not working and holes in the wall
8 everywhere. Gorgeous boats. I can -- I
9 couldn't say enough about it. Really

10 changed my mind about the whole deal,
11 especially since it's 170,000 and it's going
12 to make a start on repairing these
13 buildings. It's really not going to do the
14 job, but I was totally impressed with the
15 people, and the Town of Vivian needs it.
16 They really need it. I mean, it's a
17 no-brainer if Epic goes away, the town
18 taxpayers pay us back, and why wouldn't we
19 give Epic this opportunity?

20 MR. ROY:

21 Mr. Avant, do you want to put that
22 in the form of a motion?

23 MR. AVANT:

24 I make a motion to do the deal, pass and
25 give them the money.

0033
1 MR. ANDRE:

2 Motion to second.

3 MR. REINE:

4 Substitute motion to approve following
5 the completion of all of the contingencies.

6 MR. ROY:

7 I thought perhaps that was...

8 MR. AVANT:

9 That's a known, I mean, if you do that.

10 MR. REINE:

11 I just feel comfortable doing it that
12 way.

13 MR. ROY:

14 Motion to approve it subject to all of
15 the contingencies, and I assume Mr. Andre's
16 second is accordingly?

17 MR. ANDRE:

18 Yes.

19 MR. ROY:

20 Any other discussion?

21 (No response.)

22 MR. ROY:

23 Hearing none, all in favor "aye".

24 (Several members respond with "aye".)

25 MR. ROY:

0034

1 All opposed "nay".

2 (No response.)

3 MR. ROY:

4 Without objection, congratulations. We
5 wish you the best and please keep us posted.

6 MR. SMITH:

7 Thank you.

8 MR. FORREST:

9 Ms. McCain drove from Shreveport, and
10 she didn't even have to talk.

11 MR. ROY:

12 Any other comments from the public
13 before final approval?

14 Ma'am, would you like to say something?

15 MS. MCCAIN:

16 Who, me? No. I'm just thrilled. I'm
17 real thrilled about the project and the
18 opportunity for the Town of Vivian. I too
19 have toured the facility and met some of the
20 employees and seen the product. I'm very
21 impressed with it, and y'all didn't even
22 mention the stereo system that goes in them.

23 MR. ROY:

24 Any other comments from the public?

25 MR. SAUCIER:

0035

1 I want to make a recommendation that we
2 take the Kennedy Rice people and the Blue
3 Runner Beans people on a boat ride.

4 MR. SMITH:

5 Any day in a boat is a good day.

6 MR. ROY:

7 Are there any other comments or anything
8 else?

9 MS. GUESS:

10 Mr. Chairman, I would just like to make
11 one comment, and I would like to -- for the
12 record I would like to say that our former
13 regional rep, Chip Rogers, who is now
14 deceased, actually brought this project to
15 us. So I would like for that to be a part
16 of the record that without Chip, we would
17 not have seen this product come to fruition.

18 MR. TAYLOR:
19 Chip has been there many times, and he's
20 a he's a great loss to our area. He was a
21 good friend and CPA.

22 MR. ROY:
23 So noted. It will be part of the
24 record.

25 MR. SAUCIER:

0036

1 Good luck.

2 MR. SMITH:

3 Thank you.

4 MR. TAYLOR:

5 Thank you.

6 MR. ROY:

7 Ms. Blankenship, the treasurer's report.

8 MS. BLANKENSHIP:

9 Good morning. Treasurer's report as of
10 April 15th, 2011, the Financial Assistance
11 Program has a budget of two million dollars.
12 Approved projects today total \$1,128,422 for
13 a balance of \$871,578, and there are no
14 projects that came before today in this
15 program, so the balance remains.

16 On the Capital Outlay side for the EDAP
17 program the budget is \$12,785,658.
18 Previously approved projects in the amount
19 of \$3,480,000. Today's beginning balance
20 was \$9,305,658, and the two projects
21 approved today were Kennedy Rice and Epic
22 Boats, total of \$470,000, leaving a balance
23 of \$8,835,658.

24 MR. REINE:

25 I have a question. This is the

0037

1 contingencies of the last project for the
2 boats wasn't it the availability of funds,
3 and that's part of this Capital Outlay?
4 Which part of the money are you talking
5 about that that would come out?

6 MS. BLANKENSHIP:

7 I'm sorry. I don't understand the
8 question.

9 We have an available balance in the EDAP
10 appropriation.

11 MR. REINE:

12 That was my question. Why was it a
13 contingency if we knew we had the money?
14 Depends on the availability of the EDAP
15 funds application, and I'm just asking...

16 MR. SAUCIER:

17 The 470 agreement for the two things we
18 did today.

19 MS. BLANKENSHIP:

20 Clark, do you know why we mentioned
21 that?

22 MR. FORREST:

23 That's just a standard phrase to
24 cover -- if the legislature rescinded any
25 funding before the project was approved --

0038

1 MR. REINE:

2 Better tell them to hurry up.

3 Okay. I just didn't understand.

4 MR. FORREST:

5 Yeah. That's the reason.

6 MR. BLANKENSHIP:

7 And there are seven potential projects
8 under review in the EDAP program that total
9 4.5 million dollars. If all seven projects
10 come to fruition, then the remaining balance
11 would be \$4,335,658. Those are all
12 potential projects.

13 And going to the fund balance page, I'll
14 try my best to not make this too difficult
15 to understand. The current posture of the
16 appropriation bill assuming it's the fiscal
17 year '10/'11, projections are based on --
18 the Revenue Estimating Conference has
19 recognized the Vendor Compensation
20 Collections at 10.5 million, and so
21 that's what we -- we updated the revenue
22 collections, and if we were to spend our
23 full appropriation authority in '10/'11,
24 that's assuming we would spend every penny,
25 which we don't normally do, we would have a

0039

1 balance of \$1,035,385 dollars at June 30th
2 of '11.

3 And so then going to the fiscal year
4 '12, the column at the top, \$1,035,385, we
5 would start with. What happened in the EDAP
6 program is that the Capital Outlay Bill,
7 this is an anticipated that the Office of
8 Planning and Budget is going to have a means
9 of financing swap and they're going to --
10 our existing EDAP appropriation, they're
11 going to let us move five million dollars
12 from the operating for LEDC expenses and
13 they are going to replace the EDAP
14 appropriation with five million dollars in
15 general funds. So the EDAP appropriation
16 will remain whole, and this is just a
17 mechanism that they had to use because the
18 way they needed to move the money between
19 HD1 and HD2 is to net zero, but it's just a
20 way that they needed to adjust each side to
21 make things work on each side for HD1 and
22 HD2 two.

23 The next adjustment is a negative
24 adjustment of 2,104,006. If you'll notice
25 at the bottom, all of the bond dept payments

0040

1 and project commitments that were previously
2 being paid out of EDAP have now been moved
3 to the other requirement section of HB1,
4 which means that they're not going to show
5 up in LED's budget anymore. They're going
6 to be paid for in what we call back up bill,
7 and the majority, there's 15.6 million
8 dollars that's been appropriated for all of
9 these project, but they were 2.1 million
10 dollars short. So they're using of the
11 15.6, so the current posture of the bill,
12 says that 2,104,006 is being funded from the
13 LED fund. So that's why there's a negative.

14 Then based on Revenue Estimating
15 Conference, the vendors comp is 11 million
16 dollars, in cash and investments, 3.5

17 million, funds of 4.5 million. So we're
18 anticipating a total revenue available for
19 fiscal year '12 of 18,496,379.

20 The next section is what is being
21 appropriated in HB1 for fiscal year '12 for
22 expenditures from the LED fund, which is
23 18,388,386, which would leave a balance of
24 1 07,993. So like I told you last month,
25 basically, you know, everything that LED is

0041
1 going to take in is being used for expenses
2 to bring us basically to that net zero
3 balance, so they're utilizing all revenues
4 for expenditures, you know, for the
5 department. And I hope I explained that
6 where you could understand.

7 MR. GRISSOM:

8 I just wanted to take it one level
9 higher. My appreciation is that, you know,
10 in particular for the Loan Guarantee Program
11 will be able to operate in a manner
12 consistent with how we've operated the last
13 several fiscal years, so we'll be able to
14 handle a similar level of applicants and
15 approvals. And for EDAP, we'll move into
16 the year -- again, there's a number of
17 projects that are in the cue, but we'll move
18 into the year with a balance to be able to
19 apply for the projects of the fiscal year.

20 MR. ROY:

21 Is this representative of the first time
22 that we will have, I guess, a projected
23 negative balance after all the expenditures?

24 MS. BLANKENSHIP:

25 We are not projecting a negative

0042
1 balance.

2 MR. ROY:

3 No. No. Zero balance.

4 MS. BLANKENSHIP:

5 Oh. When I say zero, 170,993 is
6 basically break even. So, I mean, we will
7 have to monitor expenditures and revenue

8 throughout the year like we always do, and
9 as we go throughout the year, my budget
10 staff, Joyce Davidson and Anita Rolen, we
11 see that the revenue is not coming in or the
12 expenditures are too low, that's when we
13 have to put the brakes on spending, so we
14 will have to adjust some of our programs if
15 necessary. We have to possibly amend
16 contracts to -- reduce contracts. I mean,
17 there's a number of mechanisms we can use to
18 monitor this throughout the year to make
19 sure that we don't over spend.

20 MR. GRISSOM:

21 Mr. Chairman, in response to this being
22 the first year, I guess, taking a larger
23 look at the corporation and the balances and
24 the budget, in many ways, we were in a
25 similar situation in the current fiscal year

0043
1 where our projected balance, I believe, was
2 approximately at the one-million-dollar
3 range, but instead of a one million balance
4 we are at a 100,000 balance.

5 MR. ROY:

6 Sill have to carefully budget.

7 MR. GRISSOM:

8 Yes.

9 MR. SAUCIER:

10 So for fiscal year '11/'12, there will
11 not be any -- some of the projects we
12 approved today, there appears there will be
13 no money available for EDAP or EDLOP
14 programs; is that correct?

15 MR. GRISSOM:

16 We anticipate there will be moneys
17 available for those programs moving into the
18 next fiscal year.

19 MR. SAUCIER:

20 As we appropriate them.

21 MR. GRISSOM:

22 The balance we're projecting would be
23 available for next fiscal year.

24 Am I describing that correctly?

25 MS. BLANKENSHIP:

0044

1 Right. Based --

2 MR. GRISSOM:

3 Four to five million?

4 MS. BLANKENSHIP:

5 Right. And there could possibly be --
6 and things happen during the year.

7 Sometimes our projects don't expend all of
8 their full authority, sometimes companies
9 will withdraw and then moneys get recycled
10 in EDAP, so sometimes the budget will -- the
11 budget changes, so that helps us further
12 extend additional funds for EDAP.

13 MR. SAUCIER:

14 So what happens if we really use
15 all of that 8.2 million; will it go over to
16 next year?

17 MR. GRISSOM:

18 I don't anticipate that we'll have --

19 MS. BLANKENSHIP:

20 Right. So, basically, that 8.2 million
21 you have left today will have to fund
22 projects through June 30th 2012.

23 MR. SAUCIER:

24 Okay. Thank you.

25 MR. ROY:

0045

1 Any other questions or comments?

2 MR. REINE:

3 We're on page three; right, for the
4 appropriation?

5 MS. BLANKENSHIP:

6 Yes.

7 MR. ROY:

8 Right.

9 MR. REINE:

10 What is the Financial Assistance, going
11 from 27,000 to a million?

12 MS. BLANKENSHIP:

13 Oh, because --

14 MR. REINE:

15 What is it?

16 MS. BLANKENSHIP:
17 In the Financial Assistance Program,
18 that's our Loan Guarantee Program.
19 Customarily we would issue is certificate of
20 deposit for our portion of the -- is it 25
21 percent?

22 MR. GRISSOM:
23 Twenty-five percent.

24 MS. BLANKENSHIP:
25 -- 25 percent of the total guarantee

0046

1 instead of 100 percent. We have some
2 excess CD authority right now where we don't
3 have to actually cut funds from the LED --
4 we don't have to issue a check to the bank
5 for the certificate of deposit because some
6 of -- there's a balance for existing CD that
7 will cover it. For example, this fiscal
8 year, the million dollars that's
9 appropriated, we haven't cut a check because
10 we have existing authority in another CD in
11 the bank. So that million dollars will be
12 zero in the fiscal year '11 at the end of
13 the day.

14 MR. REINE:
15 So that's not an expenditure; that's a
16 fund balance available?

17 MS. BLANKENSHIP:
18 Yes.

19 MR. REINE:
20 And there's no fund balance anymore for
21 the Work Force Available Training Program?

22 MS. BLANKENSHIP:
23 I should have hit that row because we're
24 not -- basically we're using Fast Start for
25 that now.

0047

1 MR. REINE:
2 Okay. And so you're not projecting
3 under administrative and operating expenses
4 an additional million-dollar expenditure
5 next year, that's just a balance because
6 you're going from 1.5 million to 2.5 million

7 in administrative costs?

8 MS. BLANKENSHIP:

9 Yes. That's -- the Office of Planning
10 and Budget had to come up with additional
11 cuts from the general fund, and so one of
12 the things they have done is they gave us
13 general funds in the back of the bill for
14 the other requirement section to fund
15 project commitments for the debt payments,
16 and in exchange, they are requiring that the
17 department increase it's operating expenses
18 from the LED fund.

19 MR. REINE:

20 So the total administrative cost of the
21 department is not rising; you're just
22 shifting where you --

23 MS. BLANKENSHIP:

24 Right. It could be -- I don't know the
25 exact breakdown of it. It's funding a

0048
1 portion of LEDC staff and other operating
2 costs across the department, Office of
3 Business Development, operating costs across
4 the department.

5 MR. REINE:

6 So it's not as it appears that you have
7 a million dollars additional administrative
8 expense. It's the same expense in the
9 department; it's just shifting where the
10 money is coming from?

11 I'm not going to sit here and say
12 someone is going to increase their
13 administration by a million dollars --

14 MS. BLANKENSHIP:

15 Oh, no. No. They took our general fund
16 and they removed our general fund and
17 they're asking us -- they just did basically
18 a shift. Instead of paying bond debt
19 payments and project commitments, we're not
20 paying -- they're just making us pay for it
21 in a different area. They took our general
22 fund for operating and they gave us LED fund
23 for operating and they gave us general funds

24 for the project commitments and bond debt
25 payments that we were previously paying for.

0049

1 So it's just -- I mean, it's just a shift in
2 the way OPB is reflecting the bill.

3 MR. GRISSOM:

4 And at the department level and LEDC
5 there's a reduction in expenses anticipated
6 next year.

7 MR. REINE:

8 Okay. That's good. Thank you.

9 MR. ROY:

10 How many millions in the loan guarantee
11 on the Loan Guarantee Program do we
12 anticipate we could do in the next fiscal
13 year?

14 MS. BLANKENSHIP:

15 Oh, probably a capacity of up to 24
16 million. I mean, at a -- you mean the...

17 MR. ROY:

18 In terms of what we could do if we have
19 the --

20 MS. BLANKENSHIP:

21 We would probably have the capacity to
22 do about 24 million.

23 MR. GRISSOM:

24 I would say we could probably -- again,
25 we could look at the numbers and make a

0050

1 projection, but I think it could be about 50
2 to 100 percent in excess of what we've seen
3 this year.

4 MR. ROY:

5 Is that because of the rolling off of
6 existing guarantees primarily?

7 MS. BLANKENSHIP:

8 Right.

9 MR. GRISSOM:

10 Right. That CD capacity.

11 MS. BLANKENSHIP:

12 The CD capacity.

13 MR. ROY:

14 And that's just...

15 MR. GRISSOM:
16 Yeah. It's been the bread and butter of
17 the LEDC in a lot of ways, so hopefully we
18 can realize in that capacity, and I think we
19 can get feeds for our expenditures.

20 MR. ROY:
21 Any other questions or comments?

22 (No response.)

23 MR. ROY:
24 Hearing none, I'll entertain a motion to
25 approve the treasurer's report.

0051

1 MR. REINE:

2 Moved.

3 MR. SAUCIER:

4 I'll second.

5 MR. ROY:

6 Motion to approve has been presented and
7 the second.

8 Any questions or comments?

9 (No response.)

10 MR. ROY:

11 Hearing none, all in favor "aye".
12 (Several members respond with "aye".)

13 MR. ROY:

14 All opposed, "nay".

15 (No response.)

16 MR. ROY:

17 Without objection.

18 Mr. Smith, the accountant's report.

19 MR. SMITH:

20 Good morning. LEDC status report as of
21 March 31st, 2011, Total Participation Loan,
22 480,540. Total direct loans as of March
23 31st, 7,941,155. As I mentioned at the last
24 meeting, we have one past due participation
25 loan, which is MV Realty. I'm keeping my

0052

1 fingers crossed that is going to be paid off
2 when that dealership is sold probably in the
3 month of June.

4 Total EDLOP reps as of March 31st is
5 1,717,926.

6 Guarantee loans, at this point, we have
7 19 current guaranteed loans and all of them
8 are current, 7,533,928.

9 Allowance for loan loss participation
10 direct loans, reserved as of, should be,
11 March 31st, 2011, 618,794. Loan balance,
12 8,421,695.

13 Allowance for EDLOP loan loss balance as
14 of March 31st, 2011, reserve 257,689, with a
15 current loan balance of 1,717,926.

16 Allowance for guaranteed loan losses
17 balance, March 31st, 2011, 1,356,107, with a
18 current loan balance of 7,533,928.

19 And that concludes my March report.

20 MR. ROY:

21 Any questions or comments for Mr. Smith?

22 MR. REINE:

23 The one that you talked about, that's
24 the car dealership in Shreveport?

25 MR. SMITH:

0053
1 I think it's Monroe.

2 MR. VEILLON:

3 It's a Honda automobile dealer in
4 Monroe.

5 MR. REINE:

6 Isn't there some participation in the
7 deal for the guy who buys the car
8 dealership?

9 MR. VEILLON:

10 Well, this is a new -- actually it's a
11 new deal. It's been on the books for a
12 while, and this is a new entity that came in
13 to take over the dealership. And what he's
14 trying to do is find financing. He's just
15 about got it. I think we got an e-mail
16 saying that he's got his financing. He's
17 going to refinance elsewhere.

18 MS. GUESS:

19 This morning.

20 MR. REINE:

21 The entity that proposed to buy it,
22 weren't they here several months ago making

23 the presentation, or this was just a
24 conversation we had last time?
25 MR. VEILLON:

0054

1 Just a conversation we had.
2 MR. REINE:
3 Okay. And I guess to weed outstanding,
4 the next expo that just hangs around
5 forever --

6 MR. SMITH:
7 Yeah. State loan...

8 MR. REINE:
9 That's for the Saints?

10 MR. SMITH:
11 Yes, sir.

12 MR. REINE:
13 Can we send them a letter and tell them
14 if they don't play football we want our
15 money back?

16 MR. VEILLON:
17 They may not play football next year.

18 MR. REINE:
19 If they don't create the revenue it was
20 supposed to for the deal, we ought to send a
21 letter that that was the deal was to
22 create revenue in the City of New Orleans;
23 right? That's what the money got sent to
24 the expo to begin with.

25 MR. VEILLON:

0055

1 I really don't know.
2 MR. REINE:
3 Is it tax-paid, that economic
4 development part of the money?

5 MR. GRISSOM:
6 My understanding it was directed of the
7 Legislature.

8 MR. REINE:
9 We're carrying the note. I still think
10 we ought to ask them to play football or
11 give us our money back as a tax payer. The
12 whole idea of tax payer dollars was to
13 generate revenue based on them playing

14 football and the activities that go with
15 that. If they don't want to play football,
16 we ought to ask for the money back. Does
17 that seem reasonable? These other people
18 don't create the jobs they promise, we ask
19 for the money back; right?

20 MR. VEILLON:

21 Right.

22 MR. REIN:

23 Although we didn't do that directly with
24 this, the whole idea of the deal was when
25 they play football things get sold, tax

0056

1 revenue gets created, hotel taxes go up. If
2 they're not going to play football none of
3 that is going to happen. They don't have
4 employees. If anybody else did that, then
5 you say "You didn't do what you promised to
6 do, we're going to call the note."

7 MS. GUESS:

8 Mr. Reine, I want to say we just the --
9 with the assistance of our Undersecretary
10 McKearn, we got the financial statements
11 from the stadium expedition, and we're in
12 the process of viewing them. I think we
13 have financial statements from the last four
14 years.

15 MS. MCKEARN:

16 2005.

17 MS. BLANKENSHIP:

18 2005.

19 MS. GUESS:

20 2005? We got those earlier this week,
21 so we're in the process of reviewing them to
22 see what their capacity would be in order
23 for us to go forward with the probability of
24 making the demand for some type of payments,
25 but we haven't analyzed them as of yet.

0057

1 MR. SAUCIER:

2 When was the Federal-acting guideline
3 made; do y'all recall?

4 MS. MCKEARN:

5 It was made June 30th, 2004, under Tim
6 Coulon.

7 MR. SAUCIER:

8 That was pre-Katrina?

9 MS. MCKEARN:

10 It was. And for the record, I've had
11 numerous conversations with Doug Thornton
12 and the administrator with LACD about their
13 contract and where they stand.

14 MR. REINE:

15 I just didn't want to miss the
16 opportunity --

17 MR. ROY:

18 Good question.

19 MR. REINE:

20 -- to tell these folks to play football.

21 MR. ROY:

22 Any other questions or comments for
23 Mr. Smith?

24 (No response.)

25 MR. ROY:

0058
1 Hearing none, I'll entertain the motion
2 to accept the accountant's report.

3 MR. SAUCIER:

4 Move for approval.

5 MR. AVANT:

6 Second.

7 MR. ROY:

8 Second for Mr. Avant.

9 Any discussions, any comments from the
10 public?

11 (No response.)

12 MR. ROY:

13 All in favor "aye".

14 (Several members respond with "aye".)

15 MR. ROY:

16 All opposed "nay".

17 MR. ROY:

18 (No response.)

19 MR. ROY:

20 Hearing none, no objection.

21 President's report from Mr. Grissom.

22 MR. GRISSOM:
23 Thank you, Mr. Chairman. Board members,
24 thank you for your participation this
25 morning. Thank you for your participation

0059

1 of the board.

2 I just wanted to highlight a few items.
3 One is that the department is aggressively
4 conveying the positive messages of Louisiana
5 outside of the state. One of our major
6 mechanisms of doing that is our EQ, which is
7 a quarterly publication that summarizes the
8 activities of the quarter of the year. The
9 latest edition cover page 2010, The Year of
10 Wins. You have all received this
11 publication in the mail. We target this
12 publication to out-of-state decision makers
13 to try to ensure they know the good things
14 going on in Louisiana and make sure we're
15 part of their consideration. And one of the
16 ways we found that we can convey our
17 messages in an effective manner with CEOs,
18 presidents, CFOs is through example and by
19 example. And so having profiles of the many
20 companies that are committed to Louisiana is
21 a powerful way for us to convey our message.

22 We also want to highlight to the board
23 that we are doing a variety of electronic
24 communications, web-based communications,
25 e-mail-based communication. This

0060

1 publication is available for iPads, so if
2 anyone does utilize an iPad, there's an
3 available where you can download and have
4 full access to all of the EQs. They're also
5 available on our web site, but just another
6 way that we're getting that message out and
7 staying current with the way people receive
8 and review information.

9 MR. ROY:

10 I'll be Vanna White.

11 MR. GRISSOM:

12 I've convinced A.J. to download the ap

13 this morning.

14 MR. REINE:

15 I want to buy a vowel.

16 MR. GRISSOM:

17 Excuse me?

18 MR. REINE:

19 I wanted to buy a vowel.

20 MR. GRISSOM:

21 Just a couple of recent announcements I
22 just want to hand out to the board. I won't
23 comment on these directly, but some nice
24 business efforts in the Lafayette and the
25 Lake Charles area, in particular the Lake

0061

1 Charles area with the project associated
2 with the Port of Lake Charles. So building
3 on that, the business development pipeline,
4 our project pipeline, these are the types of
5 projects that might come to the board for
6 EDAP and EDLOP protects. The pipeline
7 remains strong. We actually have seen an
8 increase in the number of projects in our
9 pipeline over the last several months, so I
10 think it's a strong indication that a lot of
11 people are considering Louisiana. These are
12 generally projects that are looking across
13 multiple states, sometimes across multiple
14 countries. And the fact that our pipeline
15 is increasing with high quality projects
16 indicates, one, that we should have an
17 active twelve months ahead of us, and, two,
18 that our efforts are paying off and more and
19 more companies are considering Louisiana.

20 Once again, I just want to thank you for
21 your efforts and contributions to this
22 board, and I'll be happy to answer
23 questions.

24 MR. ROY:

25 Okay. Any other business before us?

0062

1 (No response.)

2 MR. ANDRE:

3 Move to adjourn.

4 MR. REINE:

5 Second.

6 MR. ROY:

7 Motion to adjourn. Second.

8 No discussion?

9 (No response.)

10 MR. ROY:

11 Adjourned.

12 (Meeting adjourned at 10:36 a.m.)

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16
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1 STATE OF LOUISIANA:

2 This verification is valid only for a transcript
3 accompanied by my original signature and original blue
4 seal on this page;

5 I, Elicia H. Woodworth, Certified Court Reporter
6 in and for the State of Louisiana, as the officer before
7 whom this testimony was taken, do hereby certify that
8 the witness, to whom oath was administered, after having
9 been duly sworn by me upon authority of R.S. 37:2554 did
10 testify as hereinbefore set forth in the foregoing
11 pages;

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

17 That I am not related to counsel or to the
18 parties herein, nor am I otherwise interested in the
19 outcome of this matter.

20 Baton Rouge, Louisiana, on this date _____.

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Elicia H. Woodworth, CCR
Certificate No. 27014