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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 25TH DAY OF MAY, 2018  
COMMENCING AT 9:29 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

BOARD OF DIRECTORS- LEDC MEETING MINUTES

1     **Appearances of Board Members Present:**

2     Alden Andre  
3     Sue Durand  
4     Charles Jackson, III  
5     Don Pierson  
6     Louis Reine  
7     A.J. Roy  
8     Cal Simpson

9     **Staff members present:**

10    Steve Baham  
11    Stanley Bienemy  
12    Susan Bigner  
13    Bob Cangelosi  
14    Crystal Dalgo  
15    Frank Favaloro  
16    Marissa Doin  
17    Brenda Guess  
18    Molly Hendricks  
19    Anne Villa  
20    Daria Vinning



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MR. ROY:

Call to order the Board of Directors of  
the Louisiana Economic Development Corporation.

Rollcall, please.

MS. VINNING:

A.J. Roy.

MR. ROY:

Here.

MS. VINNING:

Alden Andre.

MR. ANDRE:

Here.

MS. VINNING:

Louis Reine.

MR. REINE:

Here.

MS. VINNING:

Charles Jackson.

MR. JACKSON:

Here.

MS. VINNING:

Don Pierson.

SECRETARY PIERSON:

Present.

MS. VINNING:



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1 Cal Simpson.

2 MR. SIMPSON:

3 Here.

4 MS. VINNING:

5 Nitin Kamath.

6 (No response.)

7 MS. VINNING:

8 Sue Durand.

9 MS. DURAND:

10 Here.

11 MS. VINNING:

12 Kimberly Johnson.

13 (No response.)

14 MS. VINNING:

15 Todd McDonald.

16 (No response.)

17 MS. VINNING:

18 We have seven present. We have a  
19 quorum.

20 MR. ROY:

21 Good morning. I ask everyone to please  
22 silence their cell phones.

23 It is my privilege this morning to  
24 introduce a new member of the Board, Mr. Charles  
25 Jackson. Perhaps he'd like to say a few words before we



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1 get started.

2 Welcome.

3 MR. JACKSON:

4 Thank you, Mr. Chairman. I'm looking  
5 forward to serving on this Board. I appreciate the  
6 State CPA Society asking me to be nominated and the  
7 Governor for appointing me.

8 My background is, I am a CPA. I have  
9 really not spent a lot of time in public practice. It's  
10 mostly been the private sector, with experience in  
11 healthcare. I've spent a lot of time working in family  
12 interests, but in recent years, more time was spent with  
13 small businesses and not-for-profits and problem  
14 solving.

15 Most recently, I've moved into doing  
16 some work with contract CFO and business valuations, so  
17 I'm very much looking forward to serving.

18 I've seen and heard a lot of what Ms.  
19 Sue did as my predecessor, and I'm very aware of the big  
20 shoes that I've got to fill.

21 MR. ROY:

22 Well, welcome, and we look forward to  
23 your expertise.

24 MR. JACKSON:

25 Thank you, sir.



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MR. ROY:

The first order of business is the approval of the minutes of the April 7th Board meeting.

MR. ANDRE:

Move for approval.

MR. ROY:

Motion for approval as presented.

MR. REINE:

Second.

MR. ROY:

Any discussion?

(No response.)

MR. ROY:

Hearing none, all in favor, "aye."

(Several members respond "aye.")

MR. ROY:

All opposed, "nay."

(No response.)

MR. ROY:

Without objection, so ordered.

And no comments from the public, I assume?

(No response.)

MR. ROY:

Next order of business is the in-house



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1    approvals.  Staff will give us an update on the two  
2    in-house projects that were approved.

3                   MS. DOIN:

4                   Good morning.  Marissa Doin.  Today we  
5    have two new loan updates for you.

6                   The first one is Angelica Manufacturing,  
7    LLC.  This is their second loan guaranty with us.  With  
8    their first guaranty, they were able to build a new  
9    warehouse and expand the business.  And, now, they not  
10   only manufacture all of the sauces for the Rotolo's  
11   locations, but they also provide packaging services for  
12   the local restaurants and businesses, they do recipe  
13   development, help restaurants create venues, private  
14   labelling and custom blends.

15                   This guaranty, this one is from Iberia  
16   Bank.  They requested a 66 percent guaranty on a  
17   \$750,000 term loan.  This is to purchase equipment and  
18   for warehouse expansion.  The loan's going to be backed  
19   by equipment, and staff approved this one in February.

20                   Are there any questions or comments?

21                   (No response.)

22                   MS. DOIN:

23                   Okay.  And the last one is Cypress SUP  
24   Yoga and Stand Up Paddle Board Company.  Cypress SUP is  
25   a startup company formed by three woman.  They will be



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1 offering Yoga classes on stand-up paddle boards.  
2 They're going to be offering these classes both on water  
3 venues and on dry land. Along with the classes, they  
4 will also be offering paddle board adventure tours, core  
5 classes and other group events, such as team building  
6 adventures.

7 Home Bank is requesting a 75 percent  
8 guaranty on a 25,000 term loan. The funds will be used  
9 to purchase paddle boards, cargo trailers and racks.  
10 This loan guaranty will be amortized over four years,  
11 and we approved this one in April.

12 Any questions or comments?

13 MR. REINE:

14 What kind of collateral do you have on  
15 the second one?

16 MS. DOIN:

17 The second one, we're using the paddle  
18 boards, cargo trailers and racks valued at 35,000.

19 Any other questions?

20 MR. REINE:

21 Thank you.

22 MS. DOIN:

23 Okay. Thank you.

24 MR. ROY:

25 Any other questions or comments?



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1 (No response.)

2 MR. ROY:

3 Thank you.

4 Next order of business is one of the  
5 Economic Development Awards Program, Fuji Oil New  
6 Orleans, LLC.

7 MR. BIENEMY:

8 Good morning, gentlemen.

9 Stanley Bienemy representing staff. I  
10 have to my right Mr. Paine Bacon represented Fuji Oil,  
11 and Rawley Webber, who is our project manager for this  
12 project.

13 EDAP is an unsponsored EDAP award for  
14 payroll credit in the amount requested for \$250,000.

15 Fuji Oil New Orleans, LLC is a  
16 subsidiary of Fuji Vegetable Oil, whose parent company  
17 is Fuji Specialities, Inc., the American operating arm  
18 of Fuji Oil Co. Limited, Inc.

19 Fuji Oil Co. Limited was founded in 1950  
20 in Osaka, Japan and is a local leader in the production  
21 of fats, confectionary and baking goods as well as soy.  
22 Fuji Oil Co. Limited operates 21 production plants in  
23 Japan as well as facilities in nine other countries.

24 1987, the company founded Fuji  
25 Specialities, Incorporated as the American headquarters,



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1 as well as Fuji Vegetable Oil's first production  
2 facility in the United States, both located in Savannah,  
3 Georgia.

4 In March of 2018, Fuji Oil New Orleans  
5 was created as a subsidiary of Fuji Vegetable Oil to  
6 further solidify the company's position as the world's  
7 fourth largest producer of tropical oils.

8 The New Orleans facility will be located  
9 in Jefferson Parish and represents a \$70-million  
10 investment by the company for the total project and will  
11 bring 39 new jobs to the New Orleans area. Requested  
12 \$250,000 EDAP award will cover the cost associated with  
13 the capital equipment needs at the New Orleans facility,  
14 which is less than one percent of the overall project  
15 budget. The company will be responsible for the  
16 remaining project budget.

17 Our performance goals and the company  
18 has agreed to an average of 39 jobs, and annual payroll  
19 of 3.6-million by 2029. All these jobs must be  
20 maintained during the life of the contract.

21 In Jefferson Parish, the unemployment  
22 rate in Jefferson Parish as of March 2018 was 3.9  
23 percent compared to the State rate of 4.3 percent for  
24 the same time period. The per capita income for  
25 Jefferson Parish for 2016 was \$47,591 compared to the



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1 State per capita income of \$42,298 for the same period.

2 The projected economic benefit to the  
3 state as projected state revenue of approximately  
4 \$8.7-million minus the \$250,000 EDAP and the  
5 \$3.1-million Quality Jobs contract, which will give the  
6 state a net revenue of approximately \$5.3-million.

7 The staff recommends approval of this  
8 project as an unsponsored EDAP payroll credit award with  
9 our basic contingencies that we normally require as well  
10 as a minimum of a two percent annual increase on annual  
11 payroll, Fuji Oil provides written proof that all  
12 environmental technical studies and other analyses, as  
13 well as licenses or permits needed prior to the start of  
14 the project have been completed, issued or retained in  
15 the event that such were required in connection with the  
16 project. Also, Fuji Oil provide the board a resolution  
17 for the company designated authority to enter into the  
18 EDAP agreement prior to any funds being approved for  
19 release to the company.

20 The company has agreed to create 39 jobs  
21 and maintain those jobs and associated payroll through  
22 the life of the contract, which goes through 2029. The  
23 total capital investment for Fuji Oil New Orleans will  
24 be approximately 7.1-million by December 31st, 2019.

25 And Mr. Bacon is here represent Fuji



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1 Oils.

2 MR. BACON:

3 Good morning. First I want to just  
4 introduce myself. My name's Paine Bacon. I'm the  
5 Director of Finance and Accounting for Fuji Vegetable  
6 Oil here in the United States. CPA also. We're really  
7 excited to be here in Louisiana.

8 Let me -- Stanley mentioned a little bit  
9 about our company in Osaka, Japan, and let me just  
10 expound a little bit about that just to tell you who we  
11 are.

12 So Fuji Oil basically has four different  
13 divisions. So fats and oils, which is what we do in  
14 Savannah, which is what we would do in Jefferson Parish  
15 also. We have another division that does chocolate,  
16 margarine, cream fillings, and we have a soy division  
17 and we have an admin division.

18 But what we're really proud of, as  
19 Stanley mentioned, we're the fourth largest user of  
20 tropical oils in that -- not only that, but in the  
21 confectionary area, we are the fifth largest industrial  
22 chocolate producer in the world, and so we're very  
23 excited to be here in Louisiana. We feel like that our  
24 company has strong values. We adhere to making safe,  
25 quality food that's healthy to the people, and that's



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1 our purpose. You know, along the way, we'd like to make  
2 a little bit of money, you know, but we're...

3 So in the fats and oils, and I want to  
4 talk about that a little bit, we've been in Savannah  
5 about 25 years -- or 27 years, excuse me, as far as our  
6 goes, and we've had a facility since 1991 in Savannah  
7 and basically we import tropical oils from the far east,  
8 Malaysia, Indonesia, primarily, which is palm oil, palm  
9 kernel oil, coconut and different derivations of, and we  
10 also do some sunflower from here in the United States  
11 and Europe. And we bleach, refine those, bleach,  
12 deodorize here in the United States. We'll also do one  
13 other process that we will do here in Louisiana is  
14 direct torrefaction, which is basically we change the  
15 milk curd.

16 So to give you a little background of  
17 what our fats and oils are used in, our customers are  
18 widespread in the food and chemical industry, but also  
19 primarily in the confectionary industry, and so if  
20 you've heard of companies like Hershey or Nestle or  
21 Mars, those are our customers. That is where this  
22 product that's going to be made in Jefferson Parish is  
23 going to end up in their products.

24 Just, for example, we've got several  
25 customers, Mars being one of them, that's calling our



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1 salespeople all of the time, "Where are we on New  
2 Orleans?" "How fast can you guys get this built?" And  
3 so we're -- you know, it takes a little time to get a  
4 plant built, but we're very excited about that.

5 We've got other customers. If you're  
6 familiar with Ramen Noodles, Maruchan that makes the  
7 Ramen Noodles, that's primarily our customer. We've got  
8 other even new customers that we've never been able to  
9 reach before because of logistics. We deal in commodity  
10 products. Being on the East Coast, we can't reach the  
11 Midwest or the West Coast as well in the competitive  
12 environment. So being here in the port of Louisiana,  
13 we're going to be able to reach some of those customers.

14 Lamb Weston, for instance, up in the  
15 Northeast, we'll be able to -- it's just the largest  
16 producer of frozen French fries in the United States.  
17 So we'll be able to -- Ore-Ida, if you will. So --  
18 Mondelez, which makes Oreos. So we're real excited to  
19 be here, excited to be able to make a good, quality,  
20 safe product in Jefferson Parish.

21 And, you know, I'm going to digress just  
22 a little bit. Recently, when I was in Osaka, everyone  
23 comes up to me and they say, "Hey, tell me about New  
24 Orleans." They're so excited about New Orleans. We've  
25 got projects going on in China and other countries



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1 around the world, but they want to talk about New  
2 Orleans.

3 So, again, thank you for the  
4 opportunity. We're very pleased to be a part of the  
5 State of Louisiana and Jefferson Parish, and thank you  
6 for all your help.

7 MR. BIENEMY:

8 Are there any questions?

9 MR. SIMPSON:

10 I have a question.

11 Is New Orleans going to be a -- will the  
12 oils be imported to New Orleans?

13 MR. BACON:

14 They will.

15 MR. SIMPSON:

16 I'm assuming that was there because you  
17 said import.

18 MR. BACON:

19 Right, right. Our model is we like to  
20 leverage, we like to stay close to the port obviously  
21 because we're importing. If you will, the soybean  
22 manufacturers are all in the Midwest because they're  
23 close to supply, and it's a similar type construction  
24 for us too as we want to stay near the port because of  
25 logistics.



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MR. ROY:

Any other questions or comments?

MR. REINE:

Do y'all buy Louisiana soybeans?

MR. BACON:

We don't necessarily produce soy here in the U.S. As far as fats and oils, we're not in that soft oil market. We're more in the hard oil, the tropical oil market.

Now, in Japan, they do do soy, but the quality soy for food products is a little bit different than what you find in the U.S. generally.

MR. REINE:

But I thought I heard you say you get soy from Kansas and in the middle of the country, soybeans or...

MR. BACON:

No.

MR. REINE:

Okay. I misunderstood.

MR. BACON:

Sunflower.

MR. REINE:

In the 39 jobs, so y'all are going to get EDAP and you're going to get Quality Jobs based on



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1 payroll?

2 MR. BACON:

3 Yes.

4 MR. REINE:

5 What is the minimum and the maximum  
6 salaries for the jobs that are going to be here?

7 MR. BACON:

8 Yeah. So minimum salary for what we  
9 call, let's see, our truck loader, for instance, would  
10 be our minimum-salaried employees here at this plant,  
11 that will be somewhere in the low 40,000 range, and  
12 going up to plant manager, which we'll hire, with  
13 benefits, that will be closer to 200,000.

14 MR. REINE:

15 Thank you.

16 MR. ROY:

17 Any other questions or comments?

18 (No response.)

19 MR. ROY:

20 Hearing none, what is the --

21 MR. REINE:

22 One more question.

23 MR. ROY:

24 Yes, sir.

25 MR. REINE:



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1                   Out of the 39 folks, how many of those  
2                   are going to be Louisiana residents and how many are  
3                   y'all sending here from someplace else?

4                   MR. BACON:

5                   Those will all be Louisiana residents.

6                   MR. REINE:

7                   So those will all be people who live  
8                   here already?

9                   MR. BACON:

10                  Yes. In the beginning, in this  
11                  transition, we may have some Savannah employees for  
12                  training purposes and such, but once we hire a plant  
13                  manager in Louisiana, then those will all be Louisiana  
14                  employees.

15                  MR. ROY:

16                  Any other questions, comments?

17                  (No response.)

18                  MR. ROY:

19                  Hearing none, what is the pleasure of  
20                  the Board?

21                  MR. REINE:

22                  Move to approve.

23                  MR. ROY:

24                  Motion for approval as presented.

25                  MR. JACKSON:



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Second.

MR. ROY:

Second.

Any discussion?

(No response.)

MR. ROY:

Any comments from the public?

(No response.)

MR. ROY:

Hearing none, all in favor, "aye."

(Several members respond "aye.")

MR. ROY:

All opposed, "nay."

(No response.)

MR. ROY:

Without objection, congratulations.

Please keep us posted. We look forward to your success.

MR. BACON:

Thank you. We do too.

MR. ROY:

Next order of business is the many appointments. Last meeting we went over the current assignments, and perhaps staff can refresh our memory of who those individuals currently are.

MR. BAHAM:



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1 Yes. We have several committees  
2 starting with the Screening Committee. It's currently  
3 chaired by the Vice Chair, which is Mr. Andre. Along  
4 with him, we have Mr. Kamath, Mr. Louis and two former  
5 members, Ms. Susan Tham and Will Campbell. We need at  
6 least one more to replace Ms. Tham and Mr. Campbell, but  
7 at a minimum, we would need one. We have five slots,  
8 but the Screening Committee could be made up at least of  
9 three Board members. It doesn't necessarily have to be  
10 the ones listed as long, as we have either the president  
11 or the vice chair.

12 MR. ROY:

13 Traditionally we like to allow those who  
14 would like to be on a particular committee to be on that  
15 committee if they so choose rather than me dictating  
16 anything. So let me ask this: Would those that are  
17 currently on the Screening Committee, would all of you  
18 like to remain? And so I think we have up to two more  
19 slots, as you said.

20 MR. BAHAM:

21 Yes, sir. We need a minimum of three.  
22 We list five slots for each committee just as two  
23 additional backups, but as I said, any other Board  
24 member beyond that, if needed, can serve in their place.

25 MR. ROY:



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1                   Okay. Well, being that that is one of  
2 the more important, active, more active committees, I  
3 would suggest we put two other individuals on there.

4                   So we have to have other volunteers to  
5 be on the Screening Committee, which screens matters  
6 much like the one we heard today before the Board, or  
7 perhaps even approves things to a certain level. So  
8 anyone?

9                   (No response.)

10                  MR. ROY:

11                   Mr. Reine, Mr. Jackson, would you  
12 like --

13                  MR. REINE:

14                   I'm already on there.

15                  MR. ROY:

16                   Mr. Jackson?

17                  MR. JACKSON:

18                   I'll be glad to serve. It may take me  
19 three hours to get down here.

20                  MR. ROY:

21                   You can serve on other committees as  
22 well. Just having a larger group would allow us to  
23 acquire a quorum, and so that can be helpful.

24                   Ms. Durand, would...

25                  MS. DURAND:



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1                   What is the function of the Screening  
2 Committee?

3                   MR. ROY:

4                   Would you like to read that for  
5 everyone?

6                   MR. BAHAM:

7                   In a nutshell, if the Board cannot be  
8 reached, it can approve projects for the EDAP Program as  
9 well as the Loan Guaranty Program as long as -- in an  
10 emergency situation as well, that we have in the past --  
11 it's been a long time, but we have in the past called a  
12 Screening Committee in off times where a project had,  
13 for necessity reasons and timing, had to be heard before  
14 the full Board could meet on its regularly-scheduled  
15 date.

16                   So it has the same functions, in  
17 essence, as the full Board. It's just on an as-needed  
18 basis in case we can't reach a quorum or an emergency  
19 situation.

20                   MR. ROY:

21                   On occasion, Ms. Durand, we will have a  
22 Board meeting that should take place, but we do not have  
23 a quorum, and usually -- well, sometimes the Screening  
24 Committee can act up to a certain amount in place of the  
25 Board. So it's a very important committee and allows us



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1 to conduct business sometimes when otherwise we could  
2 not.

3 MR. BAHAM:

4 Great.

5 MS. DURAND:

6 I understand.

7 MR. ROY:

8 Would you like to serve as well?

9 MS. DURAND:

10 Yes.

11 MR. ROY:

12 Great. We have two volunteers in  
13 addition to the ones already on it.

14 The other committees are not -- for the  
15 benefit of the new Board members, do not meet  
16 frequently, so there are others that I can see both of  
17 you may have some interest in. And do not feel like you  
18 will be overwhelmed with committee meetings. That is  
19 not likely to be the case.

20 So can you tell us a little bit more  
21 about the other committees and who serves on them?

22 MS. BAHAM:

23 Yes. I want to skip to the Finance  
24 Committee. That will probably be the next most -- I  
25 don't want to say most important, but most active, I



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1 guess you would say, and the main reason being that Ms.  
2 Tham was the chairman of that committee. The  
3 Undersecretary and Board Secretary Treasurer, Ms. Villa,  
4 does serve on that committee as well. We also have  
5 Mr. Andre's on that committee, Mr. Kamath, and we will  
6 need to replace Mr. Will Campbell as well. So we have  
7 two slots, and one of those slots is the chairman of  
8 that Board, and the Board chair can appoint the chairman  
9 of that committee.

10 MR. ROY:

11 I'm sorry. Who is the current -- who  
12 is --

13 MR. BAHAM:

14 The current members we have is Ms.  
15 Villa, Mr. Andre and Mr. Kamath, and we have two slots  
16 available, which includes and appointment of committee  
17 chair, which, as chairman of the Board, you have the  
18 authority to appoint that person.

19 MR. ROY:

20 Well, Mr. Andre is chairman of the  
21 Screening Committee. Perhaps Mr. Kamath, I know he's  
22 not here, but he's been on the Board for a while, I  
23 think it would be appropriate if he served as a chairman  
24 considering his tenure.

25 And I think you said we have two other



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1 slots available; is that correct.

2 MR. BAHAM:

3 Yes, sir.

4 MR. BAHAM:

5 Do you think we should fill both of  
6 those?

7 MR. BAHAM:

8 For the Finance Committee, I would think  
9 that would be necessary, yes, sir.

10 MR. ROY:

11 Okay.

12 MR. JACKSON:

13 I would be willing to serve, Mr. Chair.

14 MR. ROY:

15 Yes, sir. Very good. Thank you,  
16 Mr. Jackson.

17 Ms. Durand?

18 MS. DURAND:

19 I suppose so.

20 MR. ROY:

21 Okay. That's what happens when you come  
22 to these things.

23 All right. Thank you very much. And,  
24 again, it's not likely that we meet frequently, so...

25 Yes, sir, continue please.



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MR. BAHAM:

The next one will be the Policy Committee. Mr. Simpson, you're the current chair of this committee. Mr. Roy, you are also on here. Mr. Andre and Mr. Reine. We do have a vacant spot if someone would like to volunteer. Otherwise, we can leave it vacant and it can just be filled as a member of the whole.

MR. ROY:

Perhaps that -- so who is absent? Okay. Mr. Kamath is absent today. Who else is absent?

MS. VINNING:

Kimberly Johnson.

MS. GUESS:

Kimberly Johnson and Mandi Mitchell, who serves as the designee for the Secretary.

MR. BAHAM:

And Tom McDonald.

MS. GUESS:

And Tom McDonald. I think Mandi might be a good replacement.

MR. BAHAM:

And I think Mandi is chair of the Governmental Outreach Committee, which is our last



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1 committee.

2 MR. ROY:

3 Okay. If the Secretary is okay with  
4 that, we'll make Ms. Mitchell one of the appointees. So  
5 that will give us one extra, and that seems to suffice  
6 for the moment.

7 What else?

8 MR. BAHAM:

9 And the last committee is the  
10 Governmental Outreach, which Ms. Mitchell is the chair  
11 for that. It also includes yourself, Mr. Simpson, and  
12 we have two vacant spots.

13 MR. ROY:

14 Okay. Any suggestions? Let's see.

15 MR. BAHAM:

16 We can -- we still have Ms. Johnson and  
17 Mr. McDonald.

18 MS. VINNING:

19 Ms. Johnson.

20 MR. ROY:

21 How about Ms. Johnson? I know she's not  
22 here, but we'll let her -- since we don't meet  
23 frequently, we won't burden her since she doesn't know  
24 what she's getting into.

25 MR. BAHAM:



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1                   Mr. McDonald is not currently on a  
2 committee. We can add him to this one if you'd like.

3                   MR. ROY:

4                   That will be great.

5                   MR. BAHAM:

6                   But that concludes all of the  
7 committees. The chair individual of each committee  
8 makes up the Executive Committee. I don't believe we've  
9 had a meeting of the Executive Committee, but just to  
10 note, that's who makes up -- all of the chairs make up  
11 the Executive Committee.

12                  MR. ROY:

13                  Very good.

14                  Anything else on committees?

15                  MR. BAHAM:

16                  That's all.

17                  MR. ROY:

18                  Next order of business, the Treasurer's  
19 Report, Ms. Villa.

20                  MS. VILLA:

21                  Good morning. Anne Villa,  
22 Undersecretary of LED. I'll present the Secretary  
23 Treasurer's report as of May 25th of 2018. It's -- you  
24 can follow along in your Board package, but on a summary  
25 level, our budget for FY 18 is \$6,855,057. We have



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1 approved projected expenditures of \$2,297,941, which  
2 would give us a subtotal of \$4,557,116. We just had the  
3 board approve the \$250,000 EDAP, so we have a balance  
4 expected of \$4,307,116. And we currently have  
5 \$3-million of projects under review, which gives us a  
6 projected yearend balance of \$1,307,116.

7 If you go to the second page of the  
8 Secretary Treasurer's report, it will show you our  
9 expected balances and budgets as it relates to our  
10 Financial Assistance Program. That's \$190,000 budget.  
11 We don't expect any expenditures for this fiscal year,  
12 which would leave us with \$190,000 projected for  
13 yearend.

14 Our State Small Business Credit  
15 Initiative Program, we had a budget of \$1,413,442. We  
16 have approved projected expenditures of \$451,453, and we  
17 expect a balance of \$961,989 that's expected at the end  
18 of the year.

19 If you go on to the next page, we have  
20 our Capital Outlay Appropriation, which consists of our  
21 EDAP program and our EDRED program, we have a budget for  
22 FY 18 of \$5,441,615. We have approved expenditures that  
23 are expected of \$450,000 four our Capital Outlay of our  
24 EDAP program, as well as the 250,000 that was just  
25 approved by the Board, which would leave us of a balance



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1 of \$2,734,179. And we currently have 3-million worth of  
2 projects under review, which if all of these would close  
3 in the next month would leave us with a temporary  
4 negative balance, but we don't expect that to come. So  
5 we should be positive by the end of the year. And then  
6 we have what's been in HB2 for our projects for FY 19,  
7 so we'll have enough to cover our projects that we have  
8 under review.

9 For EDRED program, we had a budget of  
10 \$2,007,436, and we have projects that were approved of  
11 \$1,396,488, which leaves us with a balance of 610,948.

12 And I think perhaps for our next Board  
13 meeting, we periodically come to the Board and give an  
14 update as to where we are with our EDRED program, so  
15 since we're getting close to the end of the year and the  
16 Board had approved additional funding this year, perhaps  
17 would be a good time to come and present where we are  
18 with the program for this current year.

19 If you go on to the next page, we have  
20 our FY 18 Projected Fund Balance is \$15,110,844, and we  
21 have expenditures expected of \$14,579,203, which leaves  
22 us with a balance projected of \$531,641.

23 And that's where we stand today. If you  
24 have any questions I can answer. I don't know how much  
25 you have been following the budget, but as you know,



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1 we're kind of up in the air right now with some things,  
2 so as we progress this through the special session,  
3 we'll have an update for you as it comes as far as the  
4 budget goes at our next Board meeting.

5 MR. JACKSON:

6 You said you didn't expect the 3-million  
7 to close by the next meeting. Do you have a sense to  
8 how those will flow out or...

9 MS. VILLA:

10 Well, the thing about Capital Outlay for  
11 the EDAP program, we have dollar amounts that are set  
12 aside, and then we have our cash forecast. I do have  
13 our forecast as to when the draws were expected by the  
14 companies that were previously approved by the Board,  
15 and then also when we expect those projects that are  
16 still under review to close. I can provide an update at  
17 the next Board meeting.

18 MR. JACKSON:

19 Okay. Thank you.

20 MR. ROY:

21 Any questions or comments for Ms. Villa?

22 MR. REINE:

23 On the bill that passed in regular  
24 session, Senate Bill 400, was there any economic  
25 development money that was designated that got moved?



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1 MS. VILLA:

2 Yes.

3 MR. REINE:

4 How much?

5 MS. VILLA:

6 So we have our LED fund, which is a  
7 percentage of sales tax that goes to the LED fund that  
8 funds LED's core operations. So the way that the  
9 language ended up -- and that was Senate Bill 400 -- is  
10 by Fiscal Year 21, the money that is deposited into the  
11 LED fund will go to fund our FastStart project  
12 commitments, and then everything else that was  
13 previously funded with the LED fund would have to be  
14 asked for either by fees generated or by general funds.

15 MR. REINE:

16 So how much is that?

17 MS. VILLA:

18 It's typically around 12-million a year  
19 after you take out -- our selections are about  
20 \$14-million a year, but we have the first 2-million that  
21 would go -- 1-million goes to the marketing fund and the  
22 other million goes to those education initiatives, and  
23 so the funds itself collects about 14-million, and so  
24 we -- FastStart's operations, the budget's nowhere near  
25 that dollar amount, so there will be money that's left



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1 in the fund as a balance because FastStart operations  
2 are nowhere near what we collect in the LED fund.

3 SECRETARY PIERSON:

4 Louis, if you would like me to unpack  
5 that a little bit for you, I would be happy to do that.

6 MR. REINE:

7 I'm just concerned how it would affect  
8 the business we do as a Board.

9 SECRETARY PIERSON:

10 We're under pressure. The LED budget is  
11 a very complex instrument, and it's a basket. It's  
12 basically coming from four different sources. Our  
13 self-generated funds, which now where the ITEP program  
14 changes where there were a lot of miscellaneous capital  
15 additions applications previously authorized, those are  
16 no longer authorized, so our self-generated fund for  
17 those application fees are falling. We get to the  
18 degree that we can, some federal funding through SBA,  
19 EEA and other outside sources. Those two combined are  
20 about 20 percent of the pie. The two other 40 percent  
21 elements that make this up are what the legislature will  
22 allocate to us each year, and then the other portion,  
23 which is called statutory dedicated funding, sort of  
24 safe money, that you can count on that would be  
25 generated.



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1           Some of the leadership has been trying  
2 to break that door down. They feel handcuffed because  
3 the money inside the statutory-dedicated fund streams  
4 are not ones that they can raise or lower and redirect  
5 assets as they feel they should be able to do.  
6 Certainly we view it as sort of a protected class in  
7 that programs are put in there so that we wouldn't have  
8 to worry about the mood of the legislature and the  
9 state's budget year to year being sort of an uncertain  
10 element. But the tension there is that they want more  
11 control and less certainty for us, and they view that as  
12 a positive, so they've been moving things in that  
13 direction. And we've been seeking just to establish as  
14 much certainty as we can so that we can do our work.

15           Certainly the programs that you all have  
16 jurisdiction over here are absolutely critical for our  
17 competitive wins out there, so we're battling for that.  
18 The reason Mandi's not here this morning is she's across  
19 the street attending a number of these meetings, and it  
20 seems to be where our full attention and focus is right  
21 now is around for all state agencies to have the  
22 necessary resources. But we know that that's certainly  
23 sort of the best case that we could hope for would be a  
24 standstill budget, and that standstill budget has been  
25 derived after years of cuts, and we hope the senate

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1 finance committee on Tuesday to continue to review our  
2 budget, which, as it stands today, I think has an  
3 overall cut of about \$7-million with this 24 percent  
4 across the board.

5 We hope and pray that that's not where  
6 we end up at the end of the day, and experience tells us  
7 that it will not be, but certainly our Undersecretary,  
8 Ms. Villa, and myself and Mandi are devoting a lot of  
9 time to trying to keep a structure here that allows us  
10 to continue to join some strong momentum that we've  
11 established in the State. And I'll report on some of  
12 our projects later, and that's helpful in the cycle to  
13 you.

14 MS. VILLA:

15 But as far as the Board goes, the EDAP  
16 money that is received goes through HB2 through Capital  
17 Outlay, so it doesn't impact any of our EDAP. Our EDAP  
18 programs, and then our State Small -- or Loan Guaranty  
19 is funded through the State Small Business Credit  
20 Initiatives, of which we still have a fund balance that  
21 we had for the federal government. And we also have  
22 recyclable funds that are coming in that will continue  
23 to be a resource for the funding that's needed for  
24 future loan guarantees.

25 MR. REINE:



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1                   My concern was in the big picture and  
2 the ability to have dependable appropriations, have the  
3 funds available to operate as we operate within this  
4 Board and Economic Development. It's my understanding  
5 that there has not been a decision about whether  
6 administration really thinks this is the right approach,  
7 and if it is going to be detrimental to what we do, we  
8 might express to the administration our concerns about  
9 it as they consider whether they're going to actually  
10 sign that bill or not. So I don't know if it's  
11 appropriate, but we might want to consider that the  
12 Board draft a letter to the administration expressing  
13 our concerns about undedicating that money and how it  
14 would impact the big picture that we all work together.  
15 I personally have no problem telling the Governor I  
16 think it's a bad idea, that he ought to veto the bill,  
17 but I would do that independently, though. But if the  
18 Board chose to think that this may inhibit the whole  
19 picture of what we're trying to do in Economic  
20 Development by making the funding uncertain for the  
21 department, I would certainly going along with most of  
22 the Board members wanting to express our concern in a  
23 letter to the administration.

24                   SECRETARY PIERSON:

25                   As staff will do as directed.



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MR. REINE:

Mr. Chairman, if you want to consider that, and with the Board's approval, express our concern to the administration, I'm sure the staff would be glad to help draft that letter with the points of our concern. That's just my idea. It's up to what the rest of the Board thinks they should do.

MR. ROY:

Point well taken.

What is the pleasure of the Board?

Was that in the form of a motion?

MR. REINE:

I so move.

MR. ROY:

Motion and second.

Any discussion?

(No response.)

MR. ROY:

Any comments from the public?

(No response.)

MR. ROY:

Hearing none, all in favor, "aye."

(Several members respond "aye.")

MR. ROY:

All opposed, "nay."



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1 (No response.)

2 MR. ROY:

3 Without objection.

4 Very good thought, and I assume staff  
5 will draft a letter in keeping with the general  
6 sentiment of the Board.

7 SECRETARY PIERSON:

8 Absolutely. And the Governor did  
9 request at the most recent cabinet meeting that if there  
10 were concerns out there, that we should address them  
11 sooner than later as he's in the process of review and  
12 execution of his signature of where bills are either  
13 vetoed or become law.

14 MR. ROY:

15 Good.

16 Any other questions or comments  
17 concerning the Treasurer's report?

18 (No response.)

19 MR. ROY:

20 Hearing none, I'll entertain a motion to  
21 accept.

22 MR. REINE:

23 So moved.

24 MR. ANDRE:

25 Second.



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MR. ROY:  
Any discussion?  
(No response.)  
MR. ROY:  
Hearing none, all in favor, "aye."  
(Several members respond "aye.")  
MR. ROY:  
All opposed, "nay."  
(No response.)  
MR. ROY:  
Without objection.  
The accountant's report, Ms. Hendricks  
MS. HENDRICKS:  
Good morning. I'm Molly Hendricks, and  
I'd like to take this time to introduce you to our  
newest staff member here at LED. This is Crystal Dalgo.  
She is our new LEDC accountant. She's been doing a  
great job here, and we're very happy to have her.  
So at this point, I'd like to turn it  
over her so that she can give you the LEDC Accountant's  
report that she's put together for you this morning.  
MS. DALGO:  
Hello. How's everyone doing this  
morning?  
I'll be presenting to you the LEDC



1 Accountant Status Report as of April 30th, 2018.

2 We have one Direct Loan at this time,  
3 which is Golfballs. It totals \$674,400.

4 The EDAP Loan Portfolio totals \$423,823.  
5 Town of Colfax is the only loan at this time and makes  
6 once-a-year payments in October. CSP was paid off in  
7 December 2017.

8 There are no Guaranty Loans to report on  
9 as Depo Drilling was paid off in December 2017.

10 The allowance for Direct Loans is set at  
11 15 percent, and it totals \$101,160.

12 The allowance for EDAP loans is set at  
13 15 percent, and it totals \$63,573.

14 The allowance for Guaranteed Loan Losses  
15 is set at 15 percent, and it totals zero dollars as the  
16 Guaranty Loan was paid off in December.

17 Currently we have 20 loans for the SSBCI  
18 Guaranteed Loan portfolio. They total \$6,713,771, and  
19 all of the loans are current.

20 The allowance for the SSBCI Guaranteed  
21 Loan Losses is set at 18 percent, and it totals  
22 \$1,208,479.

23 And if there aren't any questions, that  
24 concludes my report. Thank you.

25 MR. ROY:



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1 Any questions or comments?

2 (No response.)

3 MR. ROY:

4 Okay. Thank you very much.

5 MR. REINE:

6 Motion to adopt the report.

7 MR. ROY:

8 Motion to accept the Accountant's  
9 Report.

10 MR. JACKSON:

11 Second.

12 MR. ROY:

13 Second.

14 Any discussion?

15 (No response.)

16 SECRETARY PIERSON:

17 Just a few brief updates for you. And,  
18 again, to thank you for your important service on this  
19 Board. It's really where the rubber meets the road and  
20 absolutely critical to our success.

21 Also helpful to you to know as Board  
22 members that we do have a great story to tell out there  
23 today in the momentum of our economic development  
24 activities across the State. I'm just very pleased with  
25 where we are and have a certain sense of concern



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1 relative to what the Governor's trying to achieve in  
2 bringing the financial stability to us, so on his  
3 behalf, please know that we're asking that you message  
4 to your elected officials in the various parts of the  
5 State that you represent how critical it is that we do  
6 have higher education, we do have healthcare, we do have  
7 a strong TOPS program, and those are the foundational  
8 elements to Economic Development. So we don't see those  
9 as interests that we advance ours in front of those.  
10 It's really without those, we're not able to be  
11 successful.

12 But despite that headwind, we were  
13 pleased to see Hunt Forest Products announce at the end  
14 of February a \$115-million state-of-the-art lumber mill.  
15 The new lumber mills are highly computerized and the  
16 computer looks at the log and tells how many  
17 two-by-fours and two-by-sixes and everything else that  
18 you can get out of that. This \$115-million investment  
19 was a joint venture with a Canadian to a longstanding  
20 Louisiana company, and while it's 110 direct jobs on the  
21 ground. For all of these that harvest timber, that  
22 drive the trucks, the diesel mechanics that work on the  
23 trucks that stop at the cafes, there's 300 indirect jobs  
24 associated with this project is our projection, and it  
25 being in Lasalle Parish and one of the rural areas of



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1 our state, those are some that have been hit the hardest  
2 by financial downturns and just the migration of rural  
3 settings. And so a great value add to the State of  
4 Louisiana with our timber production that will result in  
5 timber harvests. And, yes, we're growing more than we  
6 harvest, so we have what's called a positive drain, so  
7 no worries about depletion of this natural resource that  
8 we have. And also importantly, these mills are located  
9 where the waste materials can be taken away to Drax and  
10 others that are in the wood pellet business. You see  
11 the two large domes that when you come into town from  
12 the west on the Mississippi River there at the Baton  
13 Rouge Port, those are collection points, and those wood  
14 pellets are being shipped in the UK, who requires  
15 renewable energy resources as part of the program. So  
16 very exciting project for us that has a lot of value add  
17 and ripple effect across the State, and more  
18 specifically, the rural community. Really pleases me.

19 As you heard earlier from Fuji Vegetable  
20 Oil and their \$70-million investment coming to us from  
21 Japan. Continue to get great response globally to  
22 investing in Louisiana, largely because we have this  
23 gateway to the world's economies, and though projects  
24 associated with our port are fairly typical and  
25 important, but give us a unique advantage in how we



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1 compete. And certainly while you heard the  
2 representative speak about being in New Orleans, the  
3 location is actually very close to the former Avondale  
4 Shipyard, so we're coming into a location in Jefferson  
5 Parish that's seen a lot of movement away from that  
6 area, so redevelopment around that facility is certainly  
7 very welcomed news and good paying jobs and we're  
8 pleased to support that program as well.

9 A very special tip of the hat to  
10 Mr. Alden Andre, who has worked, as I have, for more  
11 than maybe two decades to build strong relationships  
12 with Formosa, Taiwan, as you might know it, and  
13 certainly the Formosa Petrochemical Corporation  
14 announcing the \$9.4-billion chemical manufacturing  
15 complex, one of the state's largest economic development  
16 projects on the record in terms of its investment along  
17 the Mississippi River there is certainly a tremendous  
18 activity that has been nurtured over many years. These  
19 don't just happen. A phone doesn't ring and somebody  
20 says they're coming, but the relationship of building a  
21 plant here that's operated in a very safe and  
22 environmentally sound way for many years laid the  
23 groundwork of their confidence in Louisiana and our  
24 confident in Formosa. So a tremendous activity that  
25 will take place in the coming years in St. James Parish.



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1                   And we've already been contacted, just  
2 as if you would maybe have an automobile plant, you have  
3 suppliers that want to come and either be on campus or  
4 nearby, we're already getting that kind of traffic. So  
5 certainly this is a major step forward for us, and we'll  
6 continue to work closely with the community to see that  
7 plant built and become operational in the coming years.

8                   Changing gears a little bit, a smaller  
9 company, Twistlock, a cyber security firm, announced and  
10 is creating a small number of jobs, but that's the  
11 nature of some of these niche market, software  
12 development corporations, but they've been an important  
13 element of the LED portfolio in that while we want to  
14 nurture the agricultural jobs, the oil and gas jobs, the  
15 traditional portfolio that we have looking over the  
16 horizon to advance manufacturing, to IT and the  
17 development of IT and the other management issues that  
18 are out there are certainly critical to us and we're  
19 growing a very strong footprint in the digital  
20 marketplace. You may have seen the Governor ribbon cut  
21 the DFC facility in New Orleans earlier this week, a  
22 real strong partnership with higher education with the  
23 community college system represented by Southern, the  
24 LSU system and the Louisiana system, all partnering to  
25 help drive the workforce. And not just DFC in New



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1 Orleans and GE Digital, but here in Baton Rouge, IBM, a  
2 great announcement that just took place in Lafayette  
3 with an additional 400 IT jobs projected and a close  
4 working relationship with ULL up there up in  
5 Shreveport/Bossier with Louisiana Tech and CSRA, which  
6 has now been acquired by General Dynamics IT, with close  
7 to a thousand workers up there in the IT industry.

8 And then you come across to one more  
9 with CenturyLink with their close partnership here with  
10 IBM and a lot of strength in that market as well.

11 So a number of really good business  
12 activities to report on, and certainly we don't take our  
13 eye off the ball, the small businesses that you-all help  
14 through the Loan Guaranty Program and other ways. We  
15 just hosted the Small Business Awards ceremony at the  
16 Mansion and recognized some companies from around our  
17 state that are doing a great job with small business.  
18 Certainly we can't land the big industrial projects  
19 without a network of machine shops and services,  
20 supplies and all of the things necessary for them to  
21 operate. So each time one of our significant  
22 announcements takes place, it's really great news for  
23 all of the small business owners and operators out  
24 there as this ripples through the economy.

25 You know, that was all the kind of good



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1 news that we love to see. I will tell you that, you  
2 know, in the backside of things, we're working on  
3 programs that are more challenging, and certainly front  
4 and center right now is the budget discussion.

5 We also hosted a conversation with  
6 Ardagh Glass Company that announced a layoff of 200  
7 people in the rural setting up in Ruston, Lincoln Parish  
8 yesterday. A very technically, proficient union jobs  
9 there. It was a big disappointment to us. The glass  
10 industry is just under a lot of duress nationally. If  
11 you go to the grocery store, baby food is now in tubes  
12 and mayonnaise is now in a plastic jar, and even beer is  
13 moving more toward cans than bottles. The plant in  
14 Ruston is located at point where it's not close to food  
15 production facilities, it's not close to major markets  
16 where their products are disbursed, so they're  
17 struggling with a number of issues, but we're going to  
18 be very engaged in trying to secure renewal  
19 opportunities for that facility going forward and taking  
20 a proactive role with all of the appropriate players to  
21 try to lift them.

22 The number of others that are  
23 underperforming right now, we do have awareness of and  
24 we're working with, so we cover the complete waterfront.  
25 But, again, you, this Board, LEDC Board, plays a very



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1 significant role for us and the toolbox where programs  
2 that you have jurisdiction over become the frontline  
3 tools that we're using to have these conversations with  
4 companies that are either here or desire to expand.  
5 That represents about 60 percent of our new jobs and  
6 investments. So we're pleased to serve the existing  
7 Louisiana economy today, and then where we can, either  
8 domestically or internationally, attract additional  
9 dollars to come here, invest here and put our people to  
10 work is the main goal and look forward to continuing to  
11 execute against that in keeping you advised.

12 Please know that at any time, you can  
13 contact our offices or me personally, and we're going to  
14 set out to help you meet new challenges or take  
15 advantage of the opportunities that you may view that  
16 are out of our sight.

17 Thank you.

18 MR. ROY:

19 Thank you, Secretary Pierson, for that  
20 good news.

21 Any other business before us?

22 MR. BAHAM:

23 I do have one additional piece. You-all  
24 have in front of you, we passed out an updated marketing  
25 efforts, a little memo, to the Board. I just want to go



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1 over that real quick.

2 This covers the first four months of the  
3 year. Obviously the summary in the chart on the front  
4 page, the numbers there aren't what we're accustomed to  
5 seeing as far as one-on-one visits with bankers and  
6 lenders and the like, but it essentially represents just  
7 two months, which would be March and April.

8 January and February, in our world, is  
9 extremely difficult to get meetings with lenders.  
10 January, we like to call it the holiday hangover. It's  
11 tough to get folks to meet with you after the holidays,  
12 especially when they're more worried about paying their  
13 credit card bill than anything else. And in February,  
14 we had a little bit of some roadblocks that month with  
15 marketing efforts. It seemed like every time we had an  
16 event or some days lined up, mother nature didn't want  
17 to cooperate with us. So everything got pushed back to  
18 March, and that's where you, if you flip to the second  
19 page, you can see where -- these are all individual  
20 bankers or lenders that we have met with, our partners  
21 in some way, shape or form, and it's basically boiled  
22 down to just two staff members now as we've moved  
23 Stanley over to strictly to take over the EDAP Program  
24 and work with -- so it's just Shamelda Pete and Marissa  
25 Doin who are working and marketing the Guaranty Program



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1 now. So just between the two of them, hitting these  
2 one-on-one meetings, they've done a fairly good job in  
3 two months.

4 If you flip the page after that, one  
5 thing that we were able to capitalize on over the first  
6 quarter, in a month of the year, was what I like to call  
7 additional event or mass gatherings. We've attended,  
8 that we've been able to account for, is eight events,  
9 and these are events where it's like a bankers  
10 roundtable where we worked in conjunction with Small  
11 Business Development Center or a university. And we can  
12 meet with anywhere from five to 10 individuals at a  
13 time, up to 50. In some cases, there were well over 100  
14 people in attendance at some of these events. The  
15 Southern Procurement event was a very large event, and I  
16 know we touched a lot of small businesses there and a  
17 couple of lenders as well.

18 So we did, also, at this time, we had  
19 our Bank of the Year Award presented to Farmers State  
20 Bank & Trust Company, which is headquartered out of  
21 Church Point, Louisiana. They received the award at the  
22 Small Business Awards, which was presented to them at  
23 the Governor's Mansion. We have a picture there with  
24 the bank president and one of their lenders, along with  
25 our executive staff. They were extremely excited to



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1 receive this award. I don't know if you're familiar  
2 with this bank, but I believe they only have three  
3 branches total and I think a staff of maybe two that do  
4 commercial lending. So they were extremely excited and  
5 pleased to win this award. And those are the type of  
6 banks that typically utilize our program on a regular  
7 basis. And for the past two years, they have been one  
8 of most active, and in 2017, they were the absolute most  
9 active bank in the number of loans that they were able  
10 to do with us. They're not huge loans, but they're very  
11 traditional, small business loans, and that's the type  
12 of things that this program is actually set up to  
13 handle.

14 And then the last little bit of news  
15 that I'd like to mention is along with putting those  
16 news articles every other month into the LBA Newsletter,  
17 which that Bank of the Year announcement will be done in  
18 this month's LBA Newsletter, we have also, back in  
19 March, instituted our own LEDC Small Business Loan  
20 Guaranty e-mail class, if you would. We teamed up with  
21 our communications department, which the last three  
22 pages gives you an idea of what is going out.

23 We highlighted one of our last year's  
24 biggest projects, General Informatics, which has also  
25 been highlighted by the department for its growth and



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1 successes it's seen over the past several years. Not  
2 only have they utilized other programs with the  
3 department, but they utilized the Guaranty Program as  
4 well for the furniture and fixture costs that are  
5 associated with their new facility.

6 We will be doing this in conjunction  
7 with the LBA Newsletter on a regular basis. So we're  
8 getting out there and reaching our lending community in  
9 more way than just shaking hands, which we like to do,  
10 and we know by past experience that works the best  
11 because building that reputation and that repertoire  
12 with them and that relationship goes a long way. But  
13 today's world, the younger generation that we're meeting  
14 out there, they like things on their phone and they like  
15 it, you know, anytime they need to pull it up and they  
16 like to get the e-mails and text messages and all of  
17 these those good things.

18 So we have a marketing list with our  
19 communications department strictly for bankers and  
20 credit unions and nontraditional lenders that utilize  
21 this program, and it's approached over 200 individuals  
22 that are on that list and it's still growing. And I  
23 guess it's a good thing that one of challenges that  
24 staff has told me is that it's getting a little tougher  
25 to find new lenders. We are still able to pull them



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1 out, but we're having to hit other avenues because, I  
2 guess, in one way, it's a good thing we've touched every  
3 lender out there in getting the word out, but we're  
4 going to start seeing some repeat business as far as  
5 marketing efforts in that respect. We're still looking  
6 to grow the list because we know there's more out there,  
7 but we're starting to market to groups such as the state  
8 planning districts, which not a lot of people are aware  
9 of. We've got meetings coming up with them. We're also  
10 planning on making several presentations to different  
11 chapter of the CPAs Association. I talked with Mr.  
12 Jackson yesterday, and we're looking to try to set  
13 something up for the Monroe Area Chapter CPAs at their  
14 next -- one of their next meeting. We're scheduled to  
15 meet at the Baton Rouge Area Chapter in September. In a  
16 couple, about a week or two, I'll be talking to the  
17 state planning districts here in this very building. So  
18 we're branching out and we're doing some different  
19 things, meeting some different groups, in addition to  
20 our lending community, but I just wanted to give you  
21 this brief little update and let you know that we're out  
22 there pushing that Guaranty Program and we're trying to  
23 spend those federal dollars as quickly as possible.

24 And I'll answer any questions that you  
25 may have, but if not, I'm going pass it over to Brenda.



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1 I think she has some additional updates and some other  
2 activities that are going on.

3 MS. GUESS:

4 Thank you.

5 I want to just congratulate and give  
6 kudos to Steve and the other staff because they're out  
7 there. You know, oftentimes I'm walking around looking  
8 for somebody and I have to go look at the calender  
9 because they're out marketing and they're bringing in  
10 some of the loans. And as you can tell by the activity,  
11 we're seeing more of the small loans than that, we're  
12 doing more in-house. So hopefully something will happen  
13 soon where we'll get something else that will becoming.  
14 As you can see, the relationships that we are developing  
15 and trying to cultivate in the banking community is just  
16 going to take us a while, which it has taken, for lots  
17 of the projects to come to fruition.

18 Just a legislative update real quick.  
19 Mr. Reine brought it to our attention or mentioned at  
20 the last Board meeting about House Bill 305, which  
21 changes the makeup of the LEDC Board. It actually  
22 cleared up some language. We call it our cleanup bill,  
23 and what it did, there was a change in the number of  
24 Board members that will be serving. It was -- the  
25 cleanup was that it was inadvertently in the legislation



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1 from previous years listed as 12 members went into  
2 effect, when it was only 11 members. Therefore, with  
3 the cleanup, we now have 10 members that will be the  
4 members of the Board, and it will be nine members would  
5 be to appointed by the Governor, and the Secretary will  
6 still remain as the President of the Board designee by  
7 the Governor.

8 The major change in the cleanup is that  
9 there would be one minority member who was appointed  
10 from a list of three private sector individual submitted  
11 by Louisiana organizations representing minority  
12 business interests. That was changed from nominated by  
13 the Louisiana Business League, because we've had  
14 difficulty in determining some of these organizations  
15 which had been identified back in the early or late '80s  
16 when the board was -- when LEDC was put together. We  
17 still have the representative from the AFLCIO, we still  
18 have the Louisiana Retailers Association, the Louisiana  
19 Bankers Association.

20 The change -- the next change is with  
21 the Community Bankers Association being that that's an  
22 organization now that has been folded into the LBA, and  
23 so the legislation now -- statute now reads that "One  
24 member who is appointed from a list of three private  
25 sector individuals employed at community banks." So we



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1 still wanted to make sure we had that community bank  
2 representation in there, and we don't want to lose  
3 Mr. A.J. Roy.

4 The other one is there was a name change  
5 with the Louisiana Certified Public Accountant from the  
6 Louisiana Society of Certified Public Accountants.

7 Then there was a removal, and this is of  
8 the spot occupied by the National Association of  
9 Security Dealers, there's no longer NASD presence in  
10 Louisiana, so that seat has been completely removed.

11 However, it has been replaced by another  
12 slot for one member representing either the Venture  
13 Capital Industry or the Louisiana Angel Investor  
14 Community. So we still will have an individual that can  
15 be appointed from those associations.

16 And then another female owner, this  
17 remains who is appointed from a list of three private  
18 sector individuals representing women's business  
19 interests, and I think we have, with the Board makeup  
20 that we have now, we will be able to satisfy all of  
21 these new changes.

22 The other item quickly -- oh, also one  
23 member from the Louisiana Workforce Investment Counsel.

24 The other part, the conflict of interest  
25 provision language had been added to make certain that



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1 there were members of this Board who were -- that they  
2 will be allowed to recuse themselves from voting and  
3 participating in any other discussion. So we wanted to  
4 make certain that there would be no prohibition that we  
5 do not run afoul any ethics issues. So we have been  
6 able to have that added to our statute. So recusal is  
7 now a part of our statute.

8 So I'll entertain any questions if  
9 anybody has any.

10 MR. ROY:

11 Any questions or comments for Brenda?

12 I think Mr. Andre has some.

13 MR. ANDRE:

14 I have one item.

15 Not that I've been here too long. Louis  
16 has been able to say it. He's an old timer as well. We  
17 approved this morning the Fuji project, which was  
18 capital equipment which was process specific. Years  
19 ago, we had to break doing that. We approved some  
20 equipment for a business and the company went belly up  
21 and we couldn't get rid of it, and we said we would  
22 never do that, from my knowledge. And I've already this  
23 morning because -- Fuji's not going belly up, but we set  
24 the precedence for somebody to come behind them and  
25 wanting the same thing. How do we say no? Am I wrong?



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1 We agreed not to do that anymore?

2 MR. ROY:

3 Anyone care to comment?

4 MR. REINE:

5 I thought a lot of this particularly was  
6 based on meeting a payroll and that there were clawback  
7 provisions. The part we approved is minimum to the  
8 \$3-million that's going to come out of Quality Jobs, and  
9 if they do go belly up or they're not performing,  
10 they're not going to get the big piece of that pie,  
11 which is the \$3-million, of did I misunderstand that?

12 SECRETARY PIERSON:

13 No, that would be correct. We do the  
14 audit annually for the job productions, and I think  
15 there's additional securitization inside the EDAP  
16 instrument that goes beyond just the UCC filing on  
17 equipment. We probably have some corporate guaranty  
18 behind it as well.

19 Mr. Bob, can you comment on that,  
20 please?

21 MR. CANGELOSI:

22 Yes. There are two other Fuji  
23 corporations that are going to guaranty the obligations.

24 SECRETARY PIERSON:

25 So we're very mindful, and you make a



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1 good point, but securitization of our programs is a  
2 primary element for us.

3 MR. ROY:

4 I would imagine, with respect to the  
5 Loan Guaranty Program, we are more concerned about  
6 collateral than -- in that program, this EDAP, do we  
7 look at that differently? How do we look at the two in  
8 terms of collateral? I know one is if you meet the  
9 requirements and you fulfill a job obligation, it fades  
10 away, the other one is an actual payment to a bank and  
11 we guaranty it. So how do we look at the two of those?

12 MR. BAHAM:

13 We still treat the -- from a staff's  
14 perspective, we treat the EDAP, anytime there is  
15 equipment involved, we treat it just as if it would be  
16 just as risky as traditional loans utilizing the Loan  
17 Guaranty. So we look to collateralize it at minimum as  
18 best as possible, which would match the amount of the  
19 State's commitment to the project.

20 Additionally, we try to get every  
21 corporate and/or personal guaranty that is necessary  
22 with regards to that project. In this particular  
23 instance with Fuji, you are correct, the company is  
24 strong. They have strong backing, both domestically and  
25 internationally. So we are very confident that if



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1 anything were to go wrong in any way, shape or form,  
2 that we would be covered across the board in this  
3 particular project. But beyond this project, we do look  
4 at and treat any equipment associated with an EDAP  
5 project the same way we would -- we use the same  
6 scrutiny we would on a guaranty and we try to  
7 collateralize it as much as possible and get as many  
8 guarantees as possible. And we do, even with our EDAPs,  
9 we do financial analyses on the companies that  
10 participate. The vast majority of companies requested  
11 that the financials be kept confidential and do not  
12 include in the packet, which we don't do because of  
13 competitive reasons, but we do have our analysis in  
14 there. And it is available and we can attest, and I  
15 know Stanley was extremely impressed with Fuji's  
16 financial strength, especially over the last three years  
17 of growth in the U.S. that they've experienced. So we  
18 do an analysis, just like we would on a loan for these  
19 EDAPs.

20 MR. JACKSON:

21 So but your question was really the  
22 precedent of process special-purpose equipment, and  
23 maybe that's what we do need to distinguish.

24 MR. ANDRE:

25 That's my question.



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1                   SECRETARY PIERSON:

2                   And we wouldn't want that to be the only  
3 form of collateralization, but you're right. When you  
4 go after that, you might get a dime on the dollar if  
5 you're lucky, and so we would look to other elements of  
6 the corporate guaranty or personal guarantees or other  
7 instruments of collateral, escrow account, that would  
8 protect the position of the State.

9                   We don't like to talk about it, but we  
10 are referencing on our clawbacks. We do a lot of great  
11 deals, but not all of them work out, not because of an  
12 ill intent, just market conditions and other things. So  
13 when those occurrences are there, then our legal team  
14 takes the first steps. Sometimes we can solve the issue  
15 internally. If it's not possible to do that, we  
16 contract with outside counsel to run these dollars down  
17 on behalf of the citizens.

18                  MR. REINE:

19                  And they also recently passed a piece of  
20 legislation that would additionally allow revenue. If  
21 the tax credit was already issued and then subsequently  
22 wasn't earned, traditionally Economic Development had  
23 gone after them, but if they've already taken credit for  
24 it, it now gives the authority to the revenue department  
25 to go back and get it as well.



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SECRETARY PIERSON:

Good questions. And please know we're very vigilant about protecting the assets and resources of the taxpayers.

MR. ROY:

Good discussion today.  
Did that satisfy your question?

MR. ANDRE:

Yes.

MR. ROY:

Did anyone else have anything, any other business?

MR. REINE:

Move to adjourn.

MR. ROY:

Motion to adjourn.

MR. SIMPSON:

Second.

MR. ROY:

All in favor, "aye."

(Several members respond "aye.")

MR. ROY:

Without objection.

(Meeting concludes at 10:42 a.m.)



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2 I, ELICIA H. WOODWORTH, Certified Court  
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5 Directors of the Louisiana Economic Development  
6 Corporation, do hereby certify that this meeting was  
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8 prepared and transcribed by me or under my personal  
9 direction and supervision, and is a true and correct  
10 transcript to the best of my ability and understanding;

11  
12 That the transcript has been prepared in  
13 compliance with transcript format required by statute or  
14 by rules of the board, that I have acted in compliance  
15 with the prohibition on contractual relationships, as  
16 defined by Louisiana Code of Civil Procedure Article  
17 1434 and in rules and advisory opinions of the board;

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

21 Dated this 12th day of June, 2018.

22

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