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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,
BATON ROUGE, LOUISIANA, ON JUNE 22, 2018
COMMENCING AT 9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER

1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY

4 LOUIS REINE

5 ALDEN ANDRE

6 TODD MCDONALD

7 CHARLES JACKSON, III

8 CAL SIMPSON

9

10 STAFF MEMBERS:

11 ANNE VILLA

12 BRENDA GUESS

13 DARIA

14 STEVE BAHAM

15 CRYSTAL DALGO

16

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1 MR. ROY:
2 Good morning. Call for the
3 Board of Directors for the
4 Louisiana Economic Development
5 Corporation. Roll call, please.

6 MS. VINNING:
7 A.J. Roy.

8 MR. ROY:
9 Here.

10 MS. VINNING:
11 Alden Andre.

12 MR. ANDRE:
13 Here.

14 MS. VINNING:
15 Louis Reine.

16 MR. REINE:
17 Here.

18 MS. VINNING:
19 Charles Jackson, III.

20 MR. JACKSON:
21 Here.

22 MS. VINNING:
23 Mandi Mitchell. Cal Simpson.

24 MR. SIMPSON:
25 Here.



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1 MS. VINNING:

2 Nitin Kamath. Sue Durand.

3 Kimberly Johnson. Todd McDonald.

4 We have five present. We do not
5 have a quorum.

6 MR. ROY:

7 Okay. We will proceed to
8 hear the projects nonetheless. I
9 will ask everyone to silence
10 their cell phones. We do not
11 have a quorum, but as stated, we
12 will hear the projects. We will
13 suspend with the reading of the
14 minutes. Move into -- under the
15 EDAP Award Program, Aggreko, LLC.
16 Good morning. If you can, please,
17 pull your microphone up.

18 MR. BIENEMY:

19 Stanley Bienemy representing
20 staff. I have to my left Ms.
21 Dianne Prejean representing
22 Aggreko, and to my right, Mr.
23 Devin Harrison is the project
24 manager for LED.

25 This EDAP was an unsponsored



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1 EDAP award for payroll credit in
2 the amount requested of \$200,000.
3 Aggreko, LLC run temporary
4 utility equipment and support
5 services to its customers which
6 consist primarily of power
7 generators, electrical
8 distribution equipment,
9 temperature control equipment and
10 compressors. Aggreko's most
11 recent expansion will include a
12 new state of the art remote
13 operation center. The new
14 project will be a \$1.5 million
15 investment in the New Iberia area
16 and bring 30 new jobs in addition
17 to 267 jobs Aggreko has
18 throughout the state. The
19 company will build a new -- a new
20 9,000 square foot building to
21 house its expanded operations at
22 the New Iberia site. The total
23 project is approximately \$1.5
24 million. The requested EDAP
25 award will cover the cost



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1 associated with building
2 construction as well as capital
3 equipment, which is 13.3 percent
4 of the overall project cost. The
5 company will be responsible for
6 the remaining project cost. Job
7 goals that the company has agreed
8 to are to retain approximately
9 267 jobs with an annual payroll
10 of approximately \$4.8 million
11 while also creating and
12 maintaining 30 new jobs of an
13 annual payroll of \$2.2 million by
14 2022.

15 All of these jobs must be
16 maintained during the life of the
17 contact. Iberia Parish's
18 unemployment rate as of April
19 2018 was 5.4 percent compared to
20 a statewide rate of 4.3 percent
21 for the same time period. Per
22 capita income for Iberia Parish
23 in 2016 was 34,648 compared to
24 the state average of \$42,298.
25 Projected economic benefits of



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1 the state is projected state
2 revenue of approximately \$2.6
3 million minus \$200,000 EDAP and
4 \$1.8 million for quality jobs,
5 which will give the state a net
6 revenue of about \$682,000.

7 Staff recommends approval of
8 this project as unsponsored EDAP
9 payroll credit award with our
10 base contingencies that we
11 normally have as well as the
12 company will provide more
13 resolution delegating authority
14 to enter into the EDAP agreement
15 and written proof that all
16 required environmental have been
17 completed. There will also be a
18 two percent annual increase on a
19 retaining payroll.

20 The company has agreed to
21 retain 267,000 jobs and create 30
22 new jobs to be maintained through
23 the life of the contract with the
24 associated payroll for 2022.

25 Capital investment by Aggreko



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1 will be \$1.5 million by December
2 31st of 2018. And Ms. Prejean
3 wants to speak a little bit about
4 the company of the project
5 itself.

6 MR. ROY:

7 Good morning.

8 MS. PREJEAN:

9 Good morning. Can you hear me
10 okay?

11 MR. ROY:

12 You might want to pull the
13 microphone a little closer.

14 MS. PREJEAN:

15 Thank you for the opportunity
16 to speak here today. A little
17 history about Aggreko. Our U.S.
18 operations started in New Iberia
19 back in 1987 when we acquired a
20 small generator mill company, and
21 from there I joined the company
22 in 1994, so it's been a while.
23 We have grown nationwide. We did
24 over \$450 million in sales in the
25 U.S. last year. We had 50



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1 locations in the U.S. all of the
2 way from Washington State down to
3 Puerto Rico. It's a very large
4 sophisticated organization, but
5 we are still committed to
6 Louisiana and especially still
7 committed to New Iberia where we
8 have a lot of long term staff
9 there.

10 Our business, as Stanley
11 said, is temporary utility
12 equipment. We have a very wide
13 range of customers that use our
14 equipment, a fleet of over 22,000
15 items, and we also provide
16 related services, the fueling and
17 delivery to get the equipment to
18 where the customers need it.

19 Type of work that we do, we
20 support major events like the
21 Superbowl, movie production by
22 powering and cooling our military
23 bases like Fort Polk. We have
24 equipment manufacturing
25 facilities, oil refineries,



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1 offshore drilling rigs, disaster
2 recovery, shipping. Some of the
3 current jobs that we have right
4 now we are still down in Puerto
5 Rico with the hurricane recovery
6 efforts with the power grid. We
7 have power and cooling for the
8 recent U.S. Open in New York, and
9 we are supporting the land
10 drilling rigs down in Texas, so
11 pretty much all over.

12 In Louisiana we have got five
13 locations. They are all long
14 time locations, four of those are
15 smaller rental centers, but our
16 primary location is in New Iberia
17 where the expansion is planned.
18 We have a lot of different groups
19 that work out of that area. We
20 have national logistics, national
21 operation. We have a national
22 repair facility for the
23 equipment. Our contract
24 administration customer support
25 groups are there. Legal, general



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1 accounting, tax and payroll, and
2 the current expansion that
3 Stanley mentioned is to be
4 expanding our office facilities
5 because right now we are
6 extremely swished into small
7 spaces with hardly any meeting
8 rooms or storage left because
9 they are taking over with people,
10 and the new jobs that are coming
11 online, some of them that we have
12 already hired since we have
13 applications. We have got sales
14 representatives, logistics
15 coordinators who operate the
16 fleet; customer call center and
17 contract support. We are also
18 getting ready to hire some
19 additional technicians. We use a
20 lot of technical support and
21 process engineers to assist
22 customers, and we are also
23 expanding what we call the rock,
24 which is -- it's a center, a
25 small center that started out



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1 that allows us to remotely
2 monitor our equipment while it's
3 on rent, and we are expanding
4 those services to help some of
5 our foreign affiliates based in
6 New Iberia basically monitoring
7 equipment all over the world and
8 bring the benefit of they can
9 watch when things are possibly
10 going wrong with the equipment
11 and notify that technical support
12 with the customer if someone
13 needs to be done. That's all.

14 MR. BIENEMY:

15 Are there any questions?

16 MR. JACKSON:

17 I have a couple, Mr.
18 Chairman. One is I just want to
19 clarify the number of current
20 jobs. The summary mentioned 300
21 but some of the other documents
22 said 267.

23 MS. PREJEAN:

24 I think that was timing. I
25 think right now it's around 300.



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1 Back when we filed the advanced
2 notification in 2017 it was
3 around 267. You have to factor
4 in what exactly you are talking
5 about in temporary and full time
6 and it gets a little --

7 MR. JACKSON:

8 Right. That's what I was
9 trying to understand because
10 that's -- that's kind of the base
11 that you are starting from, so --
12 and the, I guess, the following
13 question is it looked like some
14 of the jobs may be coming from
15 Texas. Are those moving from
16 Texas or are those going to be
17 new hires replacing positions
18 from Texas?

19 MS. PREJEAN:

20 Right. It's a little bit
21 moving from Texas. We had a
22 small cost center there. We are
23 going to move those people over
24 plus hire some local. For the
25 most part, we don't find that



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1 when we try to move departments
2 like that usually people don't
3 want to relocate to New Iberia.
4 It is a small town, so we are not
5 moving people from Houston to New
6 Iberia. It's going to be pretty
7 much local hires.

8 MR. JACKSON:

9 Okay. Thank you.

10 MR. ROY:

11 Any other questions,
12 comments?

13 MR. REINE:

14 Good morning. We talking
15 about 30 new employees. That's
16 what I heard.

17 MS. PREJEAN:

18 Yes, sir.

19 MR. REINE:

20 You said something about
21 temporary versus full time.

22 MS. PREJEAN:

23 Oh, I am just saying what it
24 refers to the count. He was
25 asking me for the exact count for



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1 267.

2 MR. JACKSON:

3 Head count or FTE.

4 MS. PREJEAN:

5 Right. Right. I was just
6 saying it gets a little tricky
7 when you go to do that
8 calculation, so depends on what
9 day you are asking about and --
10 we have 6 or 7 temporary
11 employees or part-time. We don't
12 have any temporaries.

13 MR. REINE:

14 Okay. So these 30 positions
15 that are going to be created, how
16 many do you expect are going to
17 be filled by people who already
18 live in the State of Louisiana.

19 MS. PREJEAN:

20 The majority, I would say 25
21 or that will relocate to
22 Louisiana, in other words, to get
23 the job. We pay really well
24 especially, you know, the
25 technical process engineers. We



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1 have great benefits. Great 401K
2 plan. Our health benefits are
3 consistently better than other
4 companies that we compete
5 against.

6 MR. JACKSON:

7 How does the wage -- you said
8 the jobs coming in from the Texas
9 area were call center jobs. Are
10 those -- I mean, are those call
11 operators? How does that wage
12 compare to the average that was
13 in the grant.

14 MS. PREJEAN:

15 I cannot answer that exact
16 question with the rate.

17 MR. JACKSON:

18 They would feel like they
19 would be lower than the average.

20 MS. PREJEAN:

21 Right. I think those were
22 five or six people out of the 30.

23 MR. REINE:

24 What's going to be the
25 average wage -- well, not the



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1 average wage. What is the wages
2 of these people working in the
3 call center?

4 MS. PREJEAN:

5 I don't know their exact
6 rate.

7 MR. REINE:

8 Are we talking \$8 or are we
9 talking \$15.

10 MS. PREJEAN:

11 Oh, no. 15, 16, but the
12 majority of the positions that
13 we're hiring, like the sales, the
14 logistics coordinators and the
15 technical specialists, those
16 people are more in the \$40 to \$60
17 thousand range.

18 MR. REINE:

19 This has nothing to do with
20 your company, and, I'm sorry, I
21 forgot your name.

22 MR. BIENEMY:

23 Stanley Bienemy.

24 MR. REINE:

25 Stanley, I'm looking at the



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1 EDAP's 200,000 quality jobs at
2 \$1.8 million. That's \$2 million
3 state investment, which 1.8 is a
4 direct rebate on the payroll. Am
5 I reading that right?

6 MR. BIENEMY:
7 If they qualify.

8 MR. REINE:
9 What do you mean if they
10 qualify.

11 MR. BIENEMY:
12 For the quality jobs.

13 MR. REINE:
14 Why wouldn't they qualify? I
15 know what quality jobs is. Trust
16 me.

17 MR. HARRISON:
18 That's what it was. If the
19 -- if the job qualify for the
20 quality jobs program then they
21 would get the rebate. That's all
22 we are saying.

23 MR. REINE:
24 So as we look at the EDAP, we
25 don't know if the jobs created



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1 are going to be at least up to
2 the standards of the quality jobs
3 program?

4 MR. BIENEMY:

5 They will be. They are
6 projected to be around \$60,000
7 per job.

8 MR. REINE:

9 Tell me what you mean when
10 you say if they qualify.

11 MR. BIENEMY:

12 If they qualify for the
13 quality jobs program. You would
14 -- you would apply for the
15 quality jobs program and you
16 would only get credit for the
17 jobs that qualify for that
18 particular program, so, yeah, if
19 they did have a job that was, you
20 know, \$8 an hour, like you said
21 earlier, then they would not get
22 a credit for the quality jobs
23 program.

24 MR. REINE:

25 Count that \$8 job in the 30



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1 jobs.

2 MS. PREJEAN:

3 We don't have any \$8 jobs by
4 the way.

5 MR. REINE:

6 This is not about you. We
7 are messing with him.

8 When I look at this --

9 MR. BIENEMY:

10 We are not anticipating any
11 \$8 jobs, but if they did put that
12 in there what Devon is trying to
13 say they would not get the
14 quality jobs credit for that
15 particular job.

16 MR. REINE:

17 I understand that. When we
18 count it as one of the 30 jobs
19 that they are committing to the
20 EDAP.

21 MR. BIENEMY:

22 We would count it, but they
23 still need the payroll number in
24 order to fulfill their
25 requirement for the EDAP, so they



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1 could count it but it would
2 penalize them in the long run
3 because it would not --

4 MR. REINE:

5 In a separate program.

6 MR. JACKSON:

7 No. They wouldn't get the
8 payroll -- the overall payroll
9 number.

10 MR. BIENEMY:

11 There's a payroll number
12 that's associated with the job.
13 That's how we get the average
14 salary, so if you take a lot of
15 jobs that are lower that are \$8
16 jobs and use that as an example
17 then you would not meet the
18 payroll numbers so they would be
19 a clawback for those particular
20 years.

21 MR. REINE:

22 And that would be prorated on
23 the total.

24 MR. BIENEMY:

25 That would be stipulated by



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1 the contract, so as the contract
2 monitor I would have to go and
3 make those calculations to
4 determine how much the --

5 MR. REINE:

6 But since I'm voting on this,
7 tell me how you are going to
8 calculate it.

9 MR. BIENEMY:

10 There is going to be a
11 number. We are going to
12 calculate by the amount of
13 payroll created, so if they meet
14 the payroll that is, let's say
15 for the first year it's going to
16 be \$2 million.

17 MR. REINE:

18 \$2 million.

19 MR. BIENEMY:

20 And they are short by
21 \$100,000. There is a credit
22 number that we will multiply by
23 the 100,000 which would give us a
24 dollar amount. There is also an
25 amortization schedule that goes



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1 along with this EDAP, so there is
2 a payment that is going to equal
3 up to these \$250,000. If they
4 are short of -- if they are short
5 -- they are short credits, we are
6 going to subtract the credits
7 that they are short from the
8 payment, from what they would
9 have paid, so they will owe us
10 that back.

11 MR. REINE:

12 So I'm -- explain to me how
13 you figure return on investment,
14 which I'm kind of frustrated that
15 you are telling me is a bit what
16 I consider iffy numbers. But it
17 says \$2 million investment, net
18 pay revenue return \$682,000. How
19 do you figure the term of
20 investment on that? That's less
21 than 50 cents on a dollar, which
22 is somewhere around 30 cents on
23 the dollar.

24 MR. BIENEMY:

25 Well, I'm going by the



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1 numbers that we had in the impact
2 statement, so this is going to be
3 anticipated numbers. We can't go
4 exact especially with the quality
5 job because we still have to make
6 sure that those jobs do qualify
7 when it is time for the credit.

8 MR. REINE:

9 Are you accepting numbers?
10 Unless I'm doing my math wrong.
11 Return on investment is 30 cents
12 on a state dollar. Am I figuring
13 that out right?

14 MR. BAHAM:

15 If I might. If you look at
16 those numbers there, I see what
17 you are saying, 30 cents, you get
18 682,000 and some change, and
19 that's per year, so it will
20 increase because of the two
21 percent increase requirement for
22 payroll over the life of the EDAP
23 contract.

24 MR. REINE:

25 What's the life, how many



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1 years in?

2 MR. BAHAM:

3 I believe this one is a five
4 year, if I'm not mistaken, so you
5 are looking at \$10.4 million give
6 or take with some rounded
7 numbers, and that's just total
8 payroll, so if that's \$2 million
9 per year plus 200,000, we are
10 getting that every single year,
11 so you are looking at 10.4 back
12 in that over a five year period,
13 so with that increase we will be
14 increasing the revenue, state
15 revenues as we go along, and
16 that's all relative compared to
17 the quality jobs qualification,
18 so if they get the 1.8, that's
19 what we estimate, but there is no
20 guarantee that that will happen.

21 MR. REINE:

22 You tell me 682 is an annual
23 state return?

24 MR. BAHAM:

25 That's an estimated being the



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1 state return, correct.

2 MR. REINE:

3 So it would be closer to \$3
4 million?

5 MR. BAHAM:

6 Potentially over time.

7 MR. REINE:

8 Over the life of the
9 contract. Five times six is 30.

10 MR. BAHAM:

11 Right.

12 MR. REINE:

13 So return on investment would
14 be positive and not a negative.

15 MR. BAHAM:

16 Correct.

17 MR. REINE:

18 And that's the way y'all
19 figure the return on your
20 investment. Hey, ma'am, this is
21 not about you. It's about I am
22 going to go across the street and
23 I'm going to hear about why we
24 shouldn't have quality jobs
25 because of return on investment,



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1 and, in fact, the whole program
2 and how it exist and if this
3 looks like we are getting 30
4 cents back on a state dollar
5 invested that's going to be a
6 problem across the street.

7 MR. BAHAM:

8 It's 30 cents above what
9 we're already putting in.

10 MR. JACKSON:

11 That's the net.

12 MR. BAHAM:

13 That's the net. So it's
14 after, you know, the quality jobs
15 rebate, and you got to also
16 consider the \$200,000 EDAP,
17 that's a one time deal, so once
18 the project is done, you can take
19 away and add another 200,000 back
20 in because we won't be spending
21 that and we are spreading that
22 return over the five year life of
23 a project.

24 MR. REINE:

25 Is 1.8 million and the annual



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1 number is what?

2 MR. BAHAM:

3 That's an estimated.

4 Potential. I stress that annual
5 because there is no guarantee.

6 MR. REINE:

7 Annual. Well, I mean, it's
8 guarantee we are -- I got that.

9 Quality jobs is one of those
10 things you don't perform, you
11 don't get.

12 MR. BAHAM:

13 Right.

14 MR. REINE:

15 I'm trying to understand the
16 numbers. That is a number over
17 ten years and you tell me the 682
18 is an annual number, so the
19 return on investment is positive.

20 One more question. The majority
21 of these jobs created you are
22 going to look for Louisiana
23 residents to fill those
24 positions.

25 MS. PREJEAN:



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1 Yes, sir.

2 MR. REINE:

3 Okay. Thank you. Sorry you
4 got in the middle of that
5 conversation.

6 MR. ROY:

7 Mr. Andre.

8 MR. ANDRE:

9 I have a question. It says
10 that our 200,000 will be applied
11 to building improvement and
12 equipment. What is the state
13 collateral.

14 MR. BIENEMY:

15 The state's collateral is
16 going to be the equipment. We
17 also have a corporate guarantee.

18 MR. ANDRE:

19 What's that specific
20 equipment?

21 MR. BIENEMY:

22 The specific equipment we
23 don't have yet.

24 MR. ANDRE:

25 Specific. Is there a machine



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1 used in the process?

2 MR. BIENEMY:

3 No. The equipment that we
4 are talking about using was the
5 equipment that they actually
6 rent. Some of the equipment that
7 they use to rent, so some of the
8 generators, the mobile air
9 conditioning units, those are the
10 equipment collateralized.

11 MS. PREJEAN:

12 We have equipment that is
13 worth 200 to 300,000 just for
14 equipment.

15 MR. ANDRE:

16 The generic equipment is used
17 anywhere else. That's not your
18 money.

19 MR. BIENEMY:

20 Yes. Mobile generators,
21 mobile air conditioning units.

22 MR. ROY:

23 Any other questions and
24 comments? Motion for approval.

25 Let the record reflect Mr.



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1 McDonald is here. I believe that
2 gives us a quorum.

3 MS. VINNING:

4 Yes.

5 MR. ROY:

6 Is there a second? Second.

7 Any other discussion? Any
8 comments from the public? Hearing
9 none, all in favor, aye.

10 ALL BOARD MEMBERS:

11 Aye.

12 MR. ROY:

13 All opposed, nay. Without
14 objection, so awarded. Please
15 keep us posted, ma'am.

16 Next order of business is
17 Sinter Metals. Good morning.

18 MR. BIENEMY:

19 Stanley Bienemy representing
20 staff, and to my right I have Mr.
21 Rudolf Liechtenstein and to my
22 right Ms. Tislim Liechtenstein.
23 This EDAP is an unsponsored EDAP
24 award for the payroll credit in
25 the amount requested for



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1 \$250,000. Sinter Metals
2 Technologies, Inc. is a newly
3 formed company which is located
4 at the Michoud Assembly Facility
5 in Orleans Parish. Sinter Metals
6 is a United States based company
7 that will use high tech copper
8 metal technologies, manufacturer,
9 powder and metals and ceramic
10 parts.

11 The total project is
12 approximately \$5 million and the
13 requested EDAP amount will be
14 \$250,000, which will cover the
15 costs associated with building
16 improvements and 4.9 percent of
17 the overall project budget. The
18 City of New Orleans will support
19 the project also with the \$25,000
20 grant and the company will be
21 responsible for the rest of the
22 project cost. Job performance
23 goals with the company has agreed
24 to are to create and maintain 15
25 new jobs and annual payroll of



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1 \$800,000 with a two percent
2 annual increase. All of these
3 jobs and payroll must be
4 maintained during the life of the
5 contract. The Orleans Parish's
6 unemployment rate as December
7 2017 was 4.3 percent compared to
8 the state average of 4.3 percent
9 for the same period. The per
10 capita income of Orleans Parish
11 for 2016 was \$47,013 compared to
12 the state per capita income of
13 \$42,298 for the same time period.
14 The projected economic benefits
15 to the state is projected state
16 revenue of approximately \$1.1
17 million minus \$250,000 EDAP and
18 \$532,000 for quality jobs, which
19 will give the state a net revenue
20 of 319,202.

21 The staff recommends approval
22 of this project as an unsponsored
23 EDAP payroll credit award with
24 our basic contingencies that we
25 normally have as well as two



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1 percent annual increase in
2 payroll. The company has agreed
3 to create and retain 15 jobs and
4 maintain throughout the life of
5 the contract with the associated
6 payroll through 2022.

7 The total capital investment
8 by Sinter Metals will be \$5
9 million by December 31st of 2018.

10 I will turn it over to a
11 representative for the company.

12 MS. LIECHTENSTEIN:

13 Good morning. I'm Tilsim
14 Liechtenstein. Sinter Metals was
15 started by my father in 1967, and
16 it was one of the first biometal
17 technology companies in the
18 world. He is sort of the
19 frontier pioneer inventor in this
20 technology, which has lately been
21 gaining more recognition and
22 traction with printing in the
23 world. We have many technology
24 and still continue to have our
25 technology first and be pioneer



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1 in this field in the world. We
2 have been serving the U.S. market
3 for over 30 years. We ship and
4 then our warehouses distribute
5 locally. We have not had a U.S.
6 production until today. We serve
7 all industries from air space,
8 medical, automotive, climate
9 technologies, electronic. It is
10 an amazing new technology, which
11 I feel still great underutilized.
12 It's sort of genetic engineering
13 for materials. We can create any
14 sort of composite matrix, any
15 sort of material and the mother
16 and father can be quite
17 different. We are not bound by
18 any melting temperature, any
19 other limitations so it is sort
20 of the new frontier in design in
21 any industry. It applies to
22 something very simple like a
23 washing machine where they had
24 huge corrosion problems where
25 they just use matrix to solve it



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1 or to some very, very advanced
2 ceramics in aerospace. Basically
3 we -- when we -- a lot of our
4 customers, especially on highway
5 technology know how projects
6 wanted our boots on the ground in
7 the U.S. for a long time and it's
8 been quite the long procedure for
9 us to choose because we wanted to
10 make sure that wherever we go we
11 can stay and grow, it wasn't just
12 a temporary base, and during our
13 selection we went to 14 states
14 and one of the reasons we came
15 here was we saw that, A, there
16 was a positive immigration into
17 the area, which we find very
18 positive as we aim to find and
19 recruit locally and the schools
20 we found great partners in some
21 of the schools. Like, after here
22 we're going to LSU with which we
23 have been working, and we already
24 have a robotics project starting
25 with them as well as they are



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1 helping us to recruit both for
2 staying jobs and interns locally.
3 We have been very impressed with
4 your state and very happy to be
5 here, actually.

6 MR. ROY:

7 Very good. Anything else?

8 MR. BIENEMY:

9 Are there any questions?

10 MR. ROY:

11 Questions, comments at this
12 point? Mr. Alden.

13 MR. ANDRE:

14 We're improving a building.
15 The collateral is on the
16 equipment.

17 MR. BIENEMY:

18 I am sorry. I couldn't hear
19 the question. The collateral is
20 going to be equipment.

21 MR. ANDRE:

22 Equipment.

23 MR. BIENEMY:

24 Yes.

25 MR. ANDRE:



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1 Generic equipment.

2 MR. BIENEMY:

3 Was the question will be a
4 processed specific equipment
5 or -- it won't necessarily be
6 processed specific but it will be
7 specialized equipment and will be
8 grinders and things of the
9 nature, so we can.

10 MS. LIECHTENSTEIN:

11 It wouldn't be powder metal
12 equipment. It's much more
13 genetic second operation
14 equipment that could be quite
15 easily sold by grinders and
16 machine generally used in
17 industry.

18 MR. LIECHTENSTEIN:

19 It can be used in many
20 applications. One of these
21 Blanchard grinders. Blanchard is
22 very known name or systematic.
23 These things do sell very well.
24 And really good names.

25 MR. ROY:



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1 Any other questions,
2 comments?

3 MR. REINE:

4 You talk about this being a
5 footprint in the United States.
6 Where is the parent company.

7 MS. LIECHTENSTEIN:

8 In Turkey and Liechtenstein.

9 MR. REINE:

10 And where?

11 MS. LIECHTENSTEIN:

12 Liechtenstein.

13 MR. REINE:

14 The 15 jobs that are going to
15 be created, those jobs are going
16 to be what, are they high
17 technology jobs or trade jobs
18 or --

19 MS. LIECHTENSTEIN:

20 They are all -- I think they
21 are all without fault engineering
22 jobs. One might be a technical
23 production job but the rest are
24 engineering. In our field it's
25 so high tech that even for



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1 project management we need high
2 level engineering.

3 MR. REINE:

4 I understood you to say is
5 your intention to try and recruit
6 employees from within the state.

7 MS. LIECHTENSTEIN:

8 Yes. 14 jobs will be
9 recruited locally. One might be
10 international to have a
11 collaboration between the
12 international.

13 MR. REINE:

14 I move to approve.

15 MR. ROY:

16 Motion for approval as
17 presented.

18 MR. MCDONALD:

19 Second.

20 MR. ROY:

21 Second. Any other
22 discussion? Any comment from the
23 public? Hearing none, all in
24 favor, aye.

25 ALL BOARD MEMBERS:



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1 Aye.

2 MR. ROY:

3 All oppose, nay. Without
4 objection, congratulations, and
5 we wish you the best. Please
6 keep us posted.

7 MS. LIECHTENSTEIN:

8 Thank you.

9 MR. ROY:

10 All right. Unless there is
11 an objection and we take things
12 out of order, slightly, and move
13 back to the approval of the
14 minutes, May 25th Board meeting.

15 MR. SIMPSON:

16 Move to approve.

17 MR. ROY:

18 Motion for approval as
19 presented.

20 MR. REINE:

21 I have a question that
22 doesn't concern the approvals.

23 Can be --

24 MR. ROY:

25 All right. Any discussion on



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1 those minutes? Hearing none, all
2 in favor aye.

3 ALL BOARD MEMBERS:

4 Aye.

5 MR. ROY:

6 All oppose, nay. Without
7 objection. Yes, sir.

8 MR. REINE:

9 As I was looking through the
10 minutes talks about the companies
11 agreed to create 39 jobs and
12 maintain those jobs associated
13 payroll through the life of the
14 contract. How do we count for
15 that, what's the process to
16 insure the jobs are created and
17 maintained and how do we do that
18 and who does that?

19 MR. BAHAM:

20 I can answer that for you.
21 Stanley and Susan are in the EDAP
22 Program, and I'm assuming that's
23 the one you are talking about.
24 That's the one that require job
25 service. But after projects



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1 approval we get a CEA,
2 essentially an EDAP contract, and
3 everything that is approved here
4 gets laid out in that contract.
5 Part of the stipulation in that
6 contract is that they have to
7 report to us on a quarterly basis
8 through their -- on their annual
9 hiring activities, and we use the
10 companies ES-4 forms which are
11 filed with the workforce, so that
12 actually tells us the jobs that
13 they actually have, and it has
14 laid out, you know, the name of
15 the Employee, the last four
16 digits of the Social and all of
17 that. So everything is accounted
18 for directly, so they are
19 Louisiana employees because if
20 they weren't paying Louisiana
21 wages then they wouldn't be on
22 that report.

23 MR. REINE:

24 Okay. My other question. We
25 talked about a letter concerning



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1 some legislation. I think it was
2 senate bill 400. I think it was
3 400.

4 MS. VILLA:

5 Yes.

6 MR. REINE:

7 So somebody sent the letter
8 to the Governor?

9 MS. VILLA:

10 Yes. We did send the letter
11 to the Governor.

12 MR. REINE:

13 My understanding the Governor
14 signed the bill anyway.

15 MS. VILLA:

16 Yes. He did.

17 MR. REINE:

18 What affect is that going to
19 have on the big picture, small
20 picture or is it devastating
21 or --

22 MS. VILLA:

23 Anne Villa, Under Secretary
24 for the Louisiana Economic
25 Development. Yes, the senate



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1 Bill 400 was signed by the
2 Governor even after we sent the
3 letter from the Board that was
4 drafted and what Senate Bill 400
5 does comes into play fiscal year
6 '21. And in talking with
7 internally with us, with Mandi,
8 of course, is well, is we are
9 probably going to look at that
10 bill to see potentially perhaps
11 some language that we could
12 propose for it because what --
13 the way that it's drafted is the
14 collections that we have today
15 from the LED funds will only be
16 utilized for our FastStart
17 project commitment, our FastStart
18 program, and that's going to
19 leave a balance in that fund, and
20 the balance in the fund is going
21 to be on tap, it's going to be
22 basically a fund balance, and it
23 doesn't do the state nor LEDC any
24 good to have this money which
25 upward of \$5 million just sitting



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1 in a fund balance not utilized.
2 Thus creating an even greater
3 strain on the general fund or our
4 fees and self generated that we
5 would have to use to fund our
6 programs, so the programs that go
7 in front of this Board are our
8 EDAP program, which -- and our
9 state small credit business
10 credit initiative program, those
11 two aren't affected by that LED
12 fund, but what it does affect is
13 LED for our general operations of
14 our department has to now go in
15 front of committees and we don't
16 have a defined fund any longer
17 funding our operations as we
18 previously did, so the previous
19 fund, the LED fund would fund a
20 good portion of LED and now we
21 know -- we no longer have that,
22 so we'll have to go in front and
23 basically layout our request as
24 using state general funds or fees
25 and self generated. Probably be,



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1 you know, an increase to general
2 funds, to be honest with you,
3 because the fees and self
4 generated, we're already using
5 and we have had a decline in fees
6 self generated during the past
7 year and a half due to the
8 changes that were made to another
9 one of those programs, ITEP
10 program. It's brought a huge
11 decline over a million dollars to
12 that -- to that collection, so
13 it's going to be general fund
14 that we are going to have to go
15 and ask, and we all know the
16 strain that we have on our
17 general fund as it is, so --

18 MR. REINE:

19 Is this accurate to say it
20 basically took a stable source of
21 money to operate from a dedicated
22 fund and put it into a position
23 where it could be swept and you
24 would have to look for an annual
25 allocation versus a stable



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1 source?

2 MS. VILLA:

3 We are going to have to look
4 for annual appropriation because
5 statutory dedicated funds, as
6 most of you may know, those --
7 whenever we have any type of
8 deficit there is only a
9 percentage of that fund that can
10 be used. I think it's five
11 percent, if I'm not mistaken, and
12 it has to be approved by the
13 Governor and the legislative
14 body, so it's not a fund that can
15 be cut like general fund whenever
16 we have deficit issues that we're
17 faced with.

18 So, yes, it does -- we no
19 longer would have that dedicated
20 fund to use to fund the
21 operations of LEDC.

22 MR. ROY:

23 That's unfortunate it did not
24 go as we hoped. Okay. That good
25 segue to the treasurer's report.



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1 MS. VILLA:

2 Yeah. I can give a current
3 report. Secretary/Treasurer
4 report as of June 22, 2018.

5 MR. ROY:

6 Anne, we can't hear you.

7 MS. VILLA:

8 Sorry. In total our FY '18
9 budget \$6,855,057, and we have
10 approved projected expenditures
11 of \$2,747,941, which leaves a set
12 balance of \$4,107,116 and we had
13 the two projects pending board
14 approval of \$450,000 which leaves
15 a balance of 3,657,116, and this
16 is across all projects. Our
17 financial assistance program, our
18 state initiative program, our
19 capital outlay and EDRED, so my
20 apologies, this is in aggregate.

21 We have currently a project
22 HUD review of \$3,311,000 and
23 would leave a projected year-end
24 balance of \$346,116. If we break
25 it down between our financial



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1 assistance program, we had a
2 budget of \$1,413,442 and we have
3 expected approved projected
4 expenditures of \$451,453, which
5 would leave a balance of 961,989.

6 Regarding our EDAP program
7 and our EDRED program, we have a
8 budget of \$5,441,615, and we have
9 projected expenditures of
10 \$2,296,488, and, again, the
11 projects that were approved here
12 today of 450,000 to leave a
13 balance of \$2,695,147. And as
14 mentioned at our last board
15 meeting, we had \$3,311,000, which
16 would -- under review, which
17 would leave a balance of 615,873.

18 And I believe Ms. Beverly
19 Johnson had asked regarding the
20 projected \$of 3,311,000. I went
21 back and looked at our
22 projections for our capital
23 outlay expenditures, and the bulk
24 of that \$2 million of that would
25 be in FY '19 and FY '20, so kind



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1 of spread between the two years.
2 It just we have for the projects
3 that haven't come forth to the
4 board yet, the ones that are
5 under review, we have gotten some
6 initial projections from them
7 when they would pay out or when
8 they would require their funds,
9 and it looked like most of it
10 would be spread between \$2
11 million in '19 and another
12 million in fiscal year '20.

13 So just wanted to give that
14 update, too, because that was a
15 follow up from the last board
16 meeting. And then if you go on
17 -- I am sorry.

18 MR. REINE:

19 Out of these projects in the
20 ability to have claw backs, how
21 often do we capture money in --
22 that affect the fund balance.

23 MS. VILLA:

24 It does. So whenever we
25 collect money back from the claw



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1 backs it goes in back into the
2 original capital outlay fund so
3 we can use it to fund in new
4 projects or to fund existing
5 projects whenever the cash
6 demands occurs.

7 MR. REINE:

8 Claw backs are nice in
9 theory, but do we ever do it.

10 MS. VILLA:

11 Yes. We do. I can give you
12 the list at the next board
13 meeting for the EDAP projects how
14 many claw backs we have had for
15 the past ten years. We keep a
16 running tally of it. Often we're
17 asked of that very same question
18 from the legislature and we
19 provide that to them very
20 frequently.

21 MR. REINE:

22 They just don't share it with
23 me all of the time.

24 MS. VILLA:

25 I will definitely share it



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1 with you.

2 MR. REINE:

3 On this projected year end
4 balance, the beginning balance
5 was in the current budget. Is
6 there money appropriated in
7 budget that's been signed that we
8 -- he has a '17, '18 budget.

9 MS. VILLA:

10 Right.

11 MR. REINE:

12 The project is under review
13 that won't go in effect until the
14 previous years, so will there be
15 more money that's appropriated in
16 the budget.

17 MS. VILLA:

18 For HB-2 what we had was
19 reauthorized in P1. Just kind of
20 for some knowledge for our new
21 board members, capital outlay is
22 where the EDAP funds reside and
23 it's broken out into different
24 priorities. You have priority 1,
25 which is basically cash. You



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1 have priority 2, which is a line
2 of credit where you can actually
3 make payments against that
4 priority, and then you have
5 priority 5, which you can enter
6 into contracts but no cash can be
7 written against that or any
8 payment can be made against that
9 contract.

10 So for FY '19 or upcoming
11 year, we have an HB 2, \$8
12 million, \$8,038,600 in P1, and we
13 have in P5 \$7 million, so
14 currently we have no -- no money
15 in priority 2, a cash line of
16 credit. But the current
17 projections that we have we
18 should be okay to take us through
19 FY '19 because for existing
20 projects, I have -- hang on. I
21 have my spreadsheet here. I have
22 about \$6 million that's expected
23 for FY '18 and FY '19 that's
24 going to use up the \$8 million
25 that I have in P1, and then for



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1 future projects I still have
2 another \$2 million that, you
3 know, I will have available and I
4 am expecting potentially, you
5 know, 2 to 2.5, so it's going to
6 be very tight, but we do do a
7 cash projection for -- say for
8 state bond commission every
9 month. It's something that they
10 put into play last year for us to
11 kind of -- they manage the
12 expectations of when these funds
13 are going to be required from a
14 cash standpoint, so it is
15 something that we look at every
16 month, so it's going to be pretty
17 tight for FY '19, so it just all
18 depends on when the projects
19 demands come and as is projected
20 as of today we feel that we'll be
21 okay for FY '19.

22 MR. REINE:

23 If HB-1 if there is no
24 revenue raised there are
25 mandatory cuts.



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1 MS. VILLA:

2 Yes, sir.

3 MR. REINE:

4 Are there any in HB-2 or just
5 in 1?

6 MS. VILLA:

7 Just in 1.

8 MR. REINE:

9 That's pretty much a done
10 deal.

11 MS. VILLA:

12 Yes.

13 MR. REINE:

14 And 5, that is really wish
15 listed. Very unlikely --

16 MS. VILLA:

17 Well, yeah, priority 5,
18 technically the way that it had
19 worked in the past, if you have
20 P-5 that would move up to P-1 but
21 we are not seeing that happen any
22 longer, so we have to -- as I
23 said, we have to project out and
24 share with them when we feel the
25 cash is going to be needed so



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1 they can move it up to P2 or they
2 can move it up, you know, to
3 increase cash, so that's -- so
4 we're running very tight for FY
5 '19, but that's all I can share
6 with you right now, and as things
7 get worse, I will let you know.
8 If things get better, I will let
9 you know, too.

10 MR. JACKSON:

11 Yes. You had mentioned when
12 we were discussing the second
13 project that the projection
14 numbers were ten year numbers.

15 MS. VILLA:

16 For quality jobs.

17 MR. JACKSON:

18 For quality jobs. And that's
19 actually administered on the
20 other side of the house; is that
21 correct?

22 MS. VILLA:

23 Right. Because we have our
24 businesses incentives group,
25 which is kind of divided up



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1 between the LEDC board and our
2 Board of Commerce and Industry.
3 So the Board of Commerce and
4 Industry approves the quality
5 jobs program applicants and they
6 meet every other month.

7 MR. JACKSON:

8 Okay. The state revenue
9 number that's the -- I guess
10 everything is subtracted from,
11 how do we calculate that and how
12 do we verify that that's actually
13 happening?

14 MS. VILLA:

15 So the impact analysis that's
16 done it's an internal or economic
17 impact analysis that's done by
18 our office of business
19 development team, and I can just
20 tell you very high level they
21 look at all of the impact -- the
22 state revenue impact that you
23 have from local taxes that's
24 collected whether it's personal
25 income tax, I think sales taxes



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1 is accounted for as well. They
2 take all of that into
3 consideration for a duration of
4 time and then they look at the,
5 you know, the negatives against
6 that, you know, what the state is
7 giving, which in this case is the
8 EDAP program, and as they were
9 stating, if the jobs that they
10 create, qualify for QJ because QJ
11 is after the fact, so they have
12 to -- they have to -- No. 1, they
13 have to file in advance, create
14 the application, go to the board,
15 get it approved, and then they
16 have a period of time to create
17 those jobs, and once those jobs
18 are created, they will file their
19 information with the other side
20 of the house, and we'll go
21 through it and audit it and make
22 sure that they have met the
23 qualifications of the program and
24 then they will be issued -- we
25 don't actually issue it, the



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1 Department of Revenue will issue
2 the rebate to them.

3 MR. JACKSON:

4 So for purposes of that whole
5 analysis we can verify the number
6 of jobs created.

7 MS. VILLA:

8 Correct.

9 MR. JACKSON:

10 We can verify the total
11 payroll compared contract. We
12 can validate the credits for
13 quality jobs and the forgiveness
14 for EDAP.

15 MS. VILLA:

16 Right.

17 MR. JACKSON:

18 The revenue is the piece that
19 is really hard to audit or
20 validate.

21 MS. VILLA:

22 Right. Economics, we have
23 multipliers that goes into effect
24 and take all of that.

25 MR. JACKSON:



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1 Right. Non-direct jobs and
2 all of that.

3 MS. VILLA:

4 Take all of that into
5 account, correct.

6 MR. JACKSON:

7 Okay. All right.

8 MR. REINE:

9 And quality jobs is unique in
10 that it's not based on promises,
11 it's based on performance.

12 MR. JACKSON:

13 Right.

14 MR. REINE:

15 You don't get the rebate
16 until after you created the jobs.
17 There are certain mandated wages
18 in there and benefit packages. I
19 kind of see it a motto. You make
20 the promise, you perform and then
21 you get something and then direct
22 rebate to the employer, but --
23 and you have to -- has to be
24 wages paid to Louisiana
25 residents.



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1 MS. VILLA:

2 That's correct.

3 MR. REINE:

4 So we know Louisiana people
5 are getting an opportunity. We
6 know they are not collecting on
7 jobs that pay \$8, \$9 an hour, so
8 that was easy to verify because
9 you got to go do everything
10 arrange show you did it before
11 you get anything for it.

12 MR. JACKSON:

13 Right. Right. So on that --
14 on that top number that is state
15 and local revenues or that is
16 just state revenues?

17 MS. VILLA:

18 That's state and local, if
19 I'm not mistaken. I think of the
20 business development left, but
21 I'm pretty certain it's state and
22 local.

23 MR. JACKSON:

24 Because we show that benefit
25 to the state, but really --



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1 MS. VILLA:

2 Well, no, the way the impact
3 is done, I think it does take
4 state and local into effect, but
5 whenever we say state revenue,
6 it's our state revenue. The
7 analysis that we do, I believe
8 encompasses all that when we
9 state the revenue, it's just the
10 state portion.

11 MR. JACKSON:

12 But that actually is over a
13 ten-year period, not an annual
14 number? We just need to clarify
15 that, I guess.

16 MR. BAHAM:

17 I just did some quick
18 calculations. It is over a
19 ten-year period, so we probably
20 need to go in and restate that in
21 our analysis and clarify it's
22 it's a ten-year period on that QJ
23 piece and on the state revenue.

24 MS. VILLA:

25 Right. The revenue you need



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1 to confirm whether or not that
2 was over ten, you know, more or
3 whatever. So we'll confirm that.

4 MR. JACKSON:

5 The return over time makes
6 it, you know, their return on the
7 returns.

8 MR. REINE:

9 Over a ten year period.

10 MR. BAHAM:

11 I think that's why we did it
12 that way in these originally
13 started doing it that way because
14 of the whole sum just to show
15 because the EDAP itself, like I
16 said, is usually paid out, if not
17 in one payment, two or three
18 payments. It's a very --

19 MS. VILLA:

20 Depends on how the contract
21 is worded because some of them
22 get annual payments. Like if
23 it's ten year project for EDAP
24 some of them will get \$100,000 a
25 year for ten years and then you



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1 have others that are designed
2 where they get the \$250,000 and
3 then, you know, if there is any
4 problems we have a claw back,
5 but, yeah, they are all pretty
6 differently.

7 MR. JACKSON:

8 Okay. I may call and visit
9 with you about it to understand a
10 little bit more.

11 MS. VILLA:

12 Okay. No problems.

13 MR. REINE:

14 While on the subject, and
15 seem to be running a little early
16 here, when you do your return on
17 investments, if a company ends up
18 paying an inventory tax to local
19 government, that turns around and
20 gets offset by the state, y'all
21 figure that into it as well?

22 MR. BAHAM:

23 I can check with the
24 development team and the
25 intelligence team, but I'm pretty



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1 sure all of that gets captured.
2 Everything that we are aware of I
3 know that they try to capture to
4 the penny as much as possible.

5 MS. VILLA:

6 It's a pretty complex model.
7 I do know, Mr. Reine, that the
8 model that LED uses was actually
9 reviewed by Greg Albrecht and the
10 legislature staff many years ago
11 when I have been in the
12 department for a little over six
13 years now and that was something
14 they worked with them to ensure
15 that our calculations for
16 economic impact that they were
17 comfortable with that was done, I
18 know at least five years ago,
19 and, to my knowledge, the
20 calculations have not changed.

21 And I believe you talked
22 earlier, too, about the return on
23 investment for quality jobs. The
24 calculation that we use is about
25 a \$2.96 per investment that the



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1 state makes in quality jobs that
2 they get returned and if you
3 would like some more information
4 on that, I can -- Mandi has, you
5 know, this overheard -- the state
6 economic competitiveness team, so
7 she can provide you a whole bunch
8 of information on that
9 calculation.

10 MR. REINE:

11 Okay.

12 MS. VILLA:

13 I know just for support
14 measures.

15 MR. REINE:

16 I would suspect the different
17 jobs and different companies
18 return on investment would take
19 into account different things.

20 MS. VILLA:

21 Yeah.

22 MR. REINE:

23 I understand the quality jobs
24 and you can look at pretty much
25 if somebody got X number of



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1 dollars and what percentage of
2 that would be spent generated in
3 sales tax and income tax and the
4 return on investment for that
5 pretty easy to do because it
6 deals with payroll. I would
7 think you would get more
8 complicated when you start having
9 issues of the company went to a
10 local community, they got to pay
11 the inventory tax and under the
12 system we have in the state end
13 up rebating that back to the
14 company and that kind of stuff
15 gets figured in it gets a lot
16 more complicated, and then -- I
17 missed when they talk about this
18 economic model but that talks
19 about multipliers and all of
20 that, so I don't know how
21 accurate that is or how you
22 really figure it out, you know,
23 one job creates two and a half
24 jobs and I would suspect that
25 depends on what kind of business



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1 they are in.

2 MS. VILLA:

3 Right. It's all based upon
4 your NAICS code as to what
5 multipliers use because different
6 NAICS codes generate different
7 types of multiplier effects
8 within the community whether it's
9 a manufacturing job or whether
10 it's a logistics job or warehouse
11 job or call center job, so I'm
12 not an economics major, I'm an
13 accounting major, so it's just a
14 little bit that I learned.

15 MR. REINE:

16 I just know enough to be
17 dangerous.

18 MR. ROY:

19 Anything else, Ms. Villa, or
20 any other comments or questions
21 for Ms. Villa?

22 MS. VILLA:

23 I am a done. I think I
24 answered Ms. Johnson's questions
25 from last.



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1 MR. REINE:
2 Need a motion to approve the
3 report?

4 MR. ROY:
5 We do.

6 MR. REINE:
7 So moved.

8 MR. ANDRE:
9 Second.

10 MR. ROY:
11 All oppose, aye.

12 ALL BOARD MEMBERS:
13 Aye.

14 MR. ROY:
15 All oppose, nay. Without
16 objection. The Accountant's
17 report.

18 MS. DALGO:
19 Good morning. I am Crystal
20 Dalgo. I will be presenting to
21 you the LEDC Accountant's status
22 report as of May 31, 2018.

23 There are no direct loans to
24 report on as the golf ball loan
25 was paid off as of May 31, 2018.



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LEDC MEETING

1 The EDAP loan --

2 MR. REINE:

3 2018?

4 MS. DALGO:

5 Yes. I have 2017 and that is
6 a typo. Yes. The EDAP loan
7 portfolio is \$423,823.

8 Telecolfax (ph) is the only loan
9 at this time that makes once a
10 year payments in October. CFC
11 was paid off in December of 2017.

12 There are no guaranteed loans
13 at this time. We are completely
14 paid off in December of 2017.
15 The allowance for direct loans is
16 set at 15 percent and it totals
17 zero as that direct loan was paid
18 off in May. The allowance for
19 EDAP loans is also at 15 percent
20 and it totaled 63,573. The
21 allowance for guaranteed loan
22 losses is set at 15 percent but
23 total zero as the guaranteed loan
24 was paid off in December. And
25 for the SSBCI guaranteed loan



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1 portfolio, we have 19 loans
2 totaling \$6,519,447. Two of the
3 loans, Rees (ph) Lawn Care are 30
4 days late. The allowance for the
5 SSBCI guaranteed loan losses is
6 set at 18 percent for the current
7 amount and 25 percent for the 30
8 day late amounts, and the
9 allowance total is \$1,184,323, so
10 it's reflecting 18.17 percent.

11 And that is all that I have
12 for my report, and that concludes
13 my report. If there are any
14 questions.

15 MR. ROY:

16 Questions, comments?

17 MR. REINE:

18 I'm curious. What is Rees
19 Lawn Care?

20 MR. BAHAM:

21 Exactly what it sounds like,
22 it's a lawn care business.

23 MR. REINE:

24 It's takes somebody \$67,000
25 to --



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1 MR. BAHAM:

2 It's a purchase of an
3 existing lawn care business and
4 they were expanding and basically
5 doubled their operation.

6 MR. REINE:

7 And this is commercial.

8 MR. BAHAM:

9 Yes.

10 MR. JACKSON:

11 Is that the amount that we
12 guarantee.

13 MR. BAHAM:

14 Is that the guaranteed amount
15 or the loan amount.

16 MS. DALGO:

17 The \$67,000 is the loan
18 amount.

19 MR. BAHAM:

20 So the guaranteed amount is
21 45,081.

22 MR. JACKSON:

23 That's the current balance.

24 MS. DALGO:

25 That's -- the 67 is the



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1 guaranteed amount, correct.

2 MR. BAHAM:

3 I'm thinking the 67,5 is our
4 actual guaranteed additional
5 amount, and our current amount
6 will be the 45, so it were called
7 today and had to pay out it would
8 be about 46,000.

9 MR. JACKSON:

10 That would make sense, I
11 mean, if they were loaned
12 \$100,000 our guarantee is capped
13 at, what, two thirds or what.

14 MR. BAHAM:

15 75 percent.

16 MS. DALGO:

17 Yes. Guaranteed amount.

18 MR. REINE:

19 Those are approved in the
20 house or --

21 MR. BAHAM:

22 Looking at the size, they
23 would have been approved inhouse.

24 MR. REINE:

25 Okay.



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1 MR. ROY:

2 Questions, comments? Thank
3 you, Ms. Dalgo.

4 Motion to approve by Mr.
5 Reine as presented. Seconded by
6 Mr. McDonald. All in favor, aye.

7 ALL BOARD MEMBERS:

8 Aye.

9 MR. ROY:

10 All oppose nay. Without
11 objection.

12 MS. VILLA:

13 Just as a follow-up, the
14 original requested project cost
15 was \$108,000 on Rees Lawn Care.

16 MR. JACKSON:

17 So they made one payment.

18 MS. VILLA:

19 Our loan or guaranteed amount
20 was \$67,500, which was 75 percent
21 of the 90,000 that we --

22 MR. JACKSON:

23 How many payments did they
24 make before they gone delinquent
25 or gone delayed?



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1 MS. VILLA:

2 The project was approved back
3 in 2016, so almost two years
4 worth it sounded like.

5 MR. JACKSON:

6 Okay.

7 MR. REINE:

8 What kind of jobs do we
9 create?

10 MS. VILLA:

11 Two new jobs were being
12 created for this particular.

13 MR. REINE:

14 Ten?

15 MS. VILLA:

16 Two. Two jobs.

17 MR. REINE:

18 What kind of payroll, do we
19 know? It's a done deal.

20 MR. BAHAM:

21 The guaranteed program it's
22 not a requirement to have a
23 minimum payroll or anything along
24 those lines. It's strictly to
25 reduce the risk for the loan and



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1 help the bank entice them to lend
2 the money to the small business
3 because the guarantee is designed
4 to help small business, so we
5 don't expect \$16 an hour jobs
6 with healthcare and everything
7 like that. It's usually
8 typically what we'll see is under
9 15 jobs or so for the most part
10 on average, so it does fall into
11 that category, but I understand
12 your concerns, you know, two jobs
13 and it's not a -- it doesn't sell
14 a newspaper or anything like
15 that, but it is a homegrown
16 business.

17 MR. JACKSON:

18 But this program is for small
19 business.

20 MR. BAHAM:

21 It's designed strictly for
22 small business.

23 MS. VILLA:

24 Yes.

25 MR. JACKSON:



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1 Kind of like the surfboard
2 yoga that we looked at last month
3 or whatever.

4 MR. BAHAM:

5 It's not the glamor program
6 by any stretch, but it is a
7 useful and very much needed
8 program.

9 MS. VILLA:

10 Brenda, correct me if I am
11 wrong, but I'm pretty certain
12 that whenever the treasury issue,
13 the state small business credit
14 initiative throughout the United
15 States that Louisiana was one of
16 the states who required jobs --

17 MS. GUESS:

18 Yes. That's correct.

19 MS. VILLA:

20 -- to be a part of it. There
21 is other states that there are no
22 new job creations that were
23 required, but that was something
24 that we put into the program
25 because we know how important it



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1 is right now in development is to
2 create jobs and we just didn't
3 want to loan the money. We
4 wanted there to be actually jobs
5 creation component of it, am I
6 correct?

7 MR. JACKSON:

8 I guess ultimately if I don't
9 have some that go bad you are
10 probably under lending.

11 MS. GUESS:

12 I was going to say is that we
13 -- we looked at what was our
14 default rate, and since 2011 we
15 had a zero default rate, which
16 basically shows that we weren't
17 really taking that much of a
18 risk, and if we are going to be
19 in the business of helping, you
20 know, small businesses, we have
21 to take some risk, and there are
22 some within our portfolio that we
23 might not have otherwise done,
24 but we helped to mitigate some
25 type of circumstance that the



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1 bank needed us to help mitigate
2 the risk in making that loan, and
3 we still have zero default so
4 far.

5 MS. VILLA:

6 That was one of the reasons
7 for those requirements.

8 MR. ROY:

9 President's Report.

10 MS. VILLA:

11 So the Secretary and Ms.
12 Mitchell's assistant secretary,
13 Ms. Mitchell was unable to attend
14 today, but I did want to relay
15 the secretary and the governor
16 fully support the two projects
17 that were brought forth today,
18 and the secretary wanted to make
19 sure that I let you-all know that
20 he has been very closely involved
21 with both of those projects and
22 he thanks you for your support
23 today. So on behalf of them
24 both, I will just update you
25 since we met a month ago, less



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1 than a month ago, which I think
2 is record on some recent rankings
3 that we've had since then.

4 Back in May the Trade and
5 Industry Development Magazine
6 honored Louisiana business
7 development project in its 13th
8 annual corporate investment and
9 communities impact awards. They
10 are known as CC awards with
11 recognition of champion home
12 builders manufacturing facility
13 in Leesville, and this is a
14 project that I believe is going
15 to be coming forth to the board.
16 It's not a project that has come
17 yet, but it is a program that was
18 or project that has the EDAP
19 program within it, so the trade
20 and industry development selected
21 15 community impact and 15
22 corporate investment recipients
23 nationwide and for a total of 38
24 project winners for 2018, and
25 Louisiana winning project was



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1 selecting among the type 15 new
2 community impact projects. This
3 project is creating 200 new jobs,
4 new direct jobs, and LED
5 estimates the project will also
6 resolve another 218 indirect
7 jobs, and it's in Vernon, Parish
8 in Central, Louisiana, I believe
9 in Leesville around the Fort Polk
10 area, if I'm not mistaken.

11 Then earlier this month in
12 June, the Area Development
13 Magazine ranked Louisiana --
14 awarded Louisiana a 2018 civil
15 shovel award for posting one of
16 the best economic development
17 performances in the U.S. during
18 this past year. This was based
19 on the state's most significant
20 economic investments. The 2018
21 golden silver shovel award honors
22 states with the most significant
23 impact from ten leading -- I lost
24 my place -- from ten leading
25 investment job creation projects



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1 during 2017. This is the 8th
2 time in nine years that Louisiana
3 has won an area silver shovel
4 award. Previous awards were in
5 2010 through 2016. The magazine
6 evaluates states getting scores
7 for jobs per capita, the amount
8 investment, the number of new
9 facilities and industry
10 diversity. Louisiana's projects
11 included the DXE technology 2000
12 jobs digital transformation
13 center in New Orleans, and two in
14 this industry announcements with
15 large capital investment
16 component, the Lotte Chemical,
17 1.130 million -- I can't say
18 that. \$1.13 billion plant
19 expansion quarters relocation in
20 Lake Charles, which was
21 previously approved by the board
22 for EDAP, and Wanhua Chemical
23 Selection of Louisiana for \$1.12
24 billion chemical complex. And
25 those were the most two recent



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1 rankings and awards that we
2 received.

3 Back in May there were two
4 projects that were announced that
5 were in the aviation area. In
6 early May, the Governor and
7 Western Global Airlines announced
8 the company would establish an
9 aircraft maintenance facility at
10 Shreveport Regional Airport, and
11 it's a cargo freight carrier and
12 they will make a capital
13 investment of \$3 million for
14 equipment to support the 150,000
15 square foot hangar. 40 at the
16 airport. The company provides
17 service to over 300 airports and
18 150 -- in 115 nations, and they
19 selected Shreveport as a
20 conveniently located and well
21 qualified hub for maintaining its
22 fleet of 16 Boeing, 747's and
23 McDonald Douglas in the 11 wide
24 body freighter aircraft. And
25 also the end of May, middle of



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1 May, I'm sorry, the Governor,
2 Sidel Completion, announced the
3 company will make a \$17.6 million
4 capital investment and hire more
5 than 250 people for an aircraft
6 center dedicated to interior and
7 maintenance at Chenault
8 International Airport in Lake
9 Charles. For the project, Sidel
10 Completion will create 256 new
11 direct jobs with an average
12 salary of \$80,000 plus benefits.
13 And LED estimates an additional
14 347 indirect jobs in the south
15 for southwest Louisiana. Hiring
16 is already under way and they
17 expect to begin operations by the
18 end of the third quarter this
19 year.

20 And then towards right around
21 our meeting date in May, the
22 Governor announced with U.S.
23 Foods if they will make a
24 significant investment to expand
25 the companies F. Christiana



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1 Distribution facility in Marrero.
2 The company will retain 140 jobs
3 that they currently have, and
4 they are going to create 45 new
5 jobs, and this is also one that
6 has an EDAP, so it will be forth
7 coming to the board as well, and
8 they are projecting to have
9 561,000 in EDAP, and I'm pretty
10 certain they were on the
11 secretary/treasurer's report.

12 On June 11th the Governor,
13 Accruent, announced the company
14 will create 350 new jobs in New
15 Orleans, and is a technology
16 center of excellence in the
17 city's CBD district. Accruent
18 specializes in software and IT
19 projects that enhance the real
20 estate construction development
21 management and functions of major
22 clients in the retail corporate
23 and consumer goods, higher
24 education, food and beverage
25 sectors. They are going to



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1 create 350 new direct jobs with
2 an average salary around \$65,000.
3 And they are going to occupy a
4 20,000 square foot facility that
5 hasn't been announced where it's
6 going to be yet, but somewhere in
7 the C -- Central Business
8 District, CBD. And then the
9 Aggreko was also announced just
10 last week, and those existing 265
11 jobs will be retained and they
12 are going to create the other 30,
13 and I believe you heard they were
14 headquartered in Scotland, and
15 they are going to -- stated
16 earlier they have temporary
17 solutions of worldwide for power
18 heating and cooling and oil free
19 compressed air, and those jobs
20 are being created around 65,000.

21 We have two programs that are
22 currently accepting enrollment.

23 One is our award winning
24 Louisiana Contractors
25 Accreditation Institute. New



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1 classes are starting in
2 September, so we have an
3 enrollment period that's
4 currently open and that's open
5 for emerging construction. The
6 program compares participants
7 with the business and law portion
8 of the contractor licensing exams
9 while also building a strong
10 foundation for operating the
11 construction industry here in
12 Louisiana. So LED partners with
13 the Louisiana State Licensing
14 Board for Contractors and LTCS
15 and they developed a program to
16 meet the needs of the growing
17 construction industry. Since
18 2016 the program has produced 607
19 graduates who are establishing
20 construction firms in Louisiana.
21 And also LED is growing its small
22 and emerging business developing
23 program by expanding it's
24 statewide network of our
25 roundtable this summer. New

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1 sessions for the roundtables will
2 begin in the coming weeks with
3 business owners meeting ten times
4 throughout the year to share
5 business challenges and discovery
6 solutions in a safe environment,
7 so applications are currently
8 being accepted for that period of
9 the program, and I believe that's
10 it for today. Any questions you
11 may have.

12 MR. ROY:

13 Questions, comments?

14 MR. REINE:

15 Yeah. And this may not be
16 appropriate for you and might
17 have to wait for the secretary,
18 but have y'all gotten any
19 feedback or concern particularly
20 from larger businesses of any
21 concerns over the lack of
22 stability of tax policy?

23 MS. VILLA:

24 It probably is a question for
25 Mandi and the secretary because I



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1 know that they, you know, talk
2 more frequently to those
3 individuals than I do, but I can
4 definitely raise that question
5 and have the secretary reach back
6 to you. He is back in the office
7 on Monday. He was actually in DC
8 this past week at select USA, I
9 believe is where he was this
10 current week.

11 MR. REINE:

12 I am just concerned. I don't
13 know that this uncertainty is
14 good for anybody.

15 MS. VILLA:

16 I don't think it is.

17 MR. REINE:

18 I would suspect some of the
19 folks in the business community,
20 they often tell me what they want
21 is stability and that's the last
22 thing we got right now, so --

23 MS. VILLA:

24 Right. Right.

25 MR. ROY:



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1 Anyone else? Thank you, Ms.
2 Villa. I think we need to give
3 you a break.

4 MS. VILLA:

5 I feel like I talked a lot
6 today.

7 MR. REINE:

8 But you've done well.

9 MR. ROY:

10 Brenda.

11 MS. GUESS:

12 Yes. Susan just relayed to
13 me that the Liechtensteins with
14 the last project that was
15 approved wanted to extend their
16 thanks to the board. They had
17 hoped to be around to say that
18 themselves, but they had another
19 appointment that they had to get
20 to, so they are very grateful for
21 us on the approval of their
22 project this morning.

23 MR. ROY:

24 Any other business before the
25 board? Hearing none, motion to



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1 adjourn. Second. All in favor,
2 aye. All oppose, nay. Without
3 objection. Thank you.

4
5 (Whereupon the meeting had adjourned at 10:41
6 a.m.)

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8

9 Dated this 11th day of July, 2018.

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