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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 26TH DAY OF JANUARY, 2018
COMMENCING AT 9:58 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

LEDC MEETING MINUTES

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Sue Durand
4 Kimberly Johnson
5 Todd McDonald
6 Louis Reine
7 Cal Simpson
8 Susan Tham

9 **Staff members present:**

10 Steven Baham
11 Stanley Bienemy
12 Tam Bourgeois
13 Marissa Doin
14 Frank Favaloro
15 Brenda Guess
16 Molly Hendricks
17 Shamelda Pete
18 Misti Shaw
19 Melissa Sorrell
20 Anne Villa



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MR. ANDRE:

We call to order the January meeting of
the LEDC Corporation Board.

Can we have a rollcall, please?

MS. SORRELL:

A.J. Roy.

(No response.)

MS. SORRELL:

Alden Andre.

MR. ANDRE:

Here.

MS. SORRELL:

Louis Reine.

MR. REINE:

Here.

MS. SORRELL:

Susan Tham.

MS. THAM:

Here.

MS. SORRELL:

Mandi Mitchell.

(No response.)

MS. SORRELL:

Cal Simpson.

MR. SIMPSON:



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Here.

MS. SORRELL:
Nitin Kamath.

(No response.)

MS. SORRELL:
Sue Durand.

MS. DURAND:
Here.

MS. SORRELL:
Kimberly Johnson.

MS. JOHNSON:
Here.

MS. SORRELL:
Todd McDonald

MR. MCDONALD:
Here.

MS. SORRELL:
We have a quorum.

MR. ANDRE:
As you can see, we have two new board members this morning, and I'd like to ask each of them one at a time to please introduce themselves and give us a little bit about their background. We'll start with Sue Durand.

MS. DURAND:



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1 I'm honored to represent the Louisiana
2 Bankers Association, and I have to tell you that I'm the
3 longest serving commissioner, not the oldest, but the
4 longest serving commissioner of the St. Landry Economic
5 Development Council. And I still serve on it, and it's
6 been a great ride.

7 I am the President and CEO of Washington
8 State Bank, which is the second oldest bank chartered in
9 Louisiana. It was founded in 1893. And I could name
10 all of my civic organizations, but I won't take up all
11 of your time, but it's a great ride and I'm just happy
12 to be on this Board. Thank you very much.

13 MR. MCDONALD:

14 Good morning. My name is Todd
15 McDonald, New Orleans native, and I am representing the
16 Louisiana Workforce Council. I am chair of their
17 council. And I also have a background in banking as
18 well. I've been in banking for 14 years, and I'm very
19 happy to be here as well. So looking forward to a
20 productive term.

21 MR. ANDRE:

22 Okay. Welcome both of you. We look
23 forward to working with you.

24 Next on the agenda is the approval of
25 the minutes of last meeting. I didn't realize that was



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1 way back in August. So could I have a motion --

2 MR. REINE:

3 Mr. Chairman, that's why I wasn't paying
4 attention during your finance meeting because I read
5 through them. So I move we adopt the minutes.

6 MR. SIMPSON:

7 Second.

8 MR. ANDRE:

9 We have a motion and second to adopt the
10 minutes.

11 Do we have any comments, comments from
12 the public? Any comments from the Board members? Any
13 changes, additions or deletions?

14 (No response.)

15 MR. ANDRE:

16 All in favor?

17 (Several members respond "aye.")

18 MR. ANDRE:

19 Any opposed?

20 (No response.)

21 MR. ANDRE:

22 Okay. Next on the agenda is we have one
23 inhouse approval that was done since our last meeting
24 that stuff to give us a report on that. That's Aerion
25 Rental Services.



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1 MS. DOIN:

2 Good morning. My name is Marissa Doin.

3 We have one loan update for you today with Aerion Rental
4 Services, LLC.

5 Aerion is as oil field service company.
6 They were formed back in 2008. So what they do is they
7 provide equipment and labor to companies to help wash
8 down the rigs after they're taken down. They currently
9 have 104 employees, and with this guaranty, they're
10 going to be creating six new jobs.

11 They've requested a \$500,000 term loan
12 backed by equipment to help manage and pay down their
13 accounts payables. The guarantees are going to be for
14 \$375,000 for five years. With their rising sales and
15 positive cash flow for 2017, Aerion is projected to grow
16 significantly, which is why staff recommended approval.
17 And this one was approved and closed in August by Rayne
18 State Bank.

19 Any questions?

20 (No response.)

21 MR. ANDRE:

22 Any questions from the Board members?

23 MR. REINE:

24 There's in the oil and gas business?

25 MS. DOIN:



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1 Yes.

2 MR REINE:

3 You're talking about exceptional growth
4 in their company in today's current oil and gas market?

5 MS. DOIN:

6 The industry is bouncing back.

7 MR. REINE:

8 Do you need a motion, Mr. Chairman?

9 MR. ANDRE:

10 No. Thank you.

11 Next is our Finance Committee report,
12 and, Susan, before you start, I want to commend you for
13 a great job you do as our chair of our Finance
14 Committee. I applaud your great expertise and
15 professionalism in handling this committee and guiding
16 us through this. Thanks a lot.

17 MS. THAM:

18 Thank you very much.

19 As the Board heard, the financial
20 statements were presented by Mr. Aaron Cooper, J. Aaron
21 Cooper, CPA, LLC. He audited our financial statements.
22 And the supplemental information was explained by
23 Mr. Katsanis -- I'm still not going to get it right --
24 of Chaffe & Associates.

25 After hearing their information, the



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1 Finance Committee has passed a motion to recommend that
2 the Board accept the financial statements as they stand.

3 MR. REINE:

4 So moved.

5 MR. SIMPSON:

6 Second.

7 MR. ANDRE:

8 We have a motion and a second to approve
9 the Finance Committee report.

10 Are there any comments, questions? Any
11 opinions from the public? Any comments from the public?

12 (No response.)

13 MR. ANDRE:

14 Hearing none, all in favor.

15 (Several members respond "aye.")

16 MR. ANDRE:

17 Any opposed?

18 (No response.)

19 MR. ANDRE:

20 Thank you, Susan.

21 Okay. Next on our agenda is election of
22 officers. Our Chairman is not here this morning. He
23 has a bad back. He pulled his back, but so now to open
24 up the meeting to nominations for the chair of the
25 Board.



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1 MR. REINE:
2 Well, since Mr. Roy's not here, I think
3 I will nominate him.

4 MS. THAM:
5 Second.

6 MR. REINE:
7 We'll teach him to not show up. We'll
8 give him more work.

9 MS. THAM:
10 Second.

11 MR. ANDRE:
12 Is there a second?

13 MS. THAM:
14 Yes, second.

15 MR. ANDRE:
16 Any other nominations?

17 (No response.)

18 MR. ANDRE:
19 All in favor of appointing Mr. Roy as
20 our next chair.

21 (Several members respond "aye.")

22 MR. ANDRE:
23 Any opposed?

24 (No response.)

25 MR. ANDRE:



1 Thank you.

2 Next is vice-chair, and if you'd like,
3 I'll be happy to leave in case you want to nominate
4 someone else.

5 MR. REINE:

6 You can stay here. You're doing such an
7 absolutely fantastic job this morning, I'll nominate you
8 for vice-chair.

9 MR. SIMPSON:

10 Second.

11 MR. ANDRE:

12 Any other nominees?

13 (No response.)

14 MR. ANDRE:

15 Hearing none, all in favor.

16 (Several members respond "aye.")

17 MR. ANDRE:

18 Any opposed?

19 (No response.)

20 MR. ANDRE:

21 Okay. Thank you.

22 And committee appointments. Staff, you
23 want to give us that report?

24 MR. BARHAM:

25 If you look in your packet, I think the



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1 overall on Page 127, it begins on that page. We have a
2 handful of committees on Page 128. I'm sorry. 27, 28.
3 We have a total of five different committees, and this
4 is the way that the committees stood as of January of
5 2017, so they have not changed.

6 The Executive Committee is obviously
7 made up of the chairman, the vice-chair, and then the --
8 it's basically all of the chairmen of every single
9 committee. So that's pretty much a set one. The other
10 four need to be appointed. And underneath each one,
11 like the Screening Committee, we typically appoint five
12 positions. We don't necessarily have to, but each
13 committee will require at least three members of that
14 committee to meet or the chair of that committee. And
15 the interesting thing is that the vast majority of them
16 doesn't even have to have the chair of the committee to
17 meet as long as the chair is knowledgeable of the
18 meeting.

19 The Screening Committee is probably our
20 most widely used of the committees. It holds meetings
21 in place of the Board for certain projects in the event
22 that the Board cannot have a quorum. We've run into
23 that issue in the past due to weather delays and
24 scheduling conflicts and emergencies. So the Screening
25 Committee will meet and review projects for the EDAP



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1 program and the Small Business Loan Guaranty program
2 when the full Board is not available.

3 They can be appointed however you'd
4 like. If the Board -- I mean, I know our chair is not
5 here, so I guess it would be up to the vice-chair to
6 appoint or if anybody has an interest in being on any
7 particular committee itself. We have --

8 MR. ANDRE:

9 I'd like to ask our new members if they
10 have any interest or would like to volunteer for any of
11 these.

12 MR. REINE:

13 Mr. Chair, can I ask a question?

14 Under the Screening Committee, how is
15 that language developed? Is it something we did or is
16 that mandated language?

17 MR. BARHAM:

18 Yeah. That was created years and years
19 ago when the Board was first formed. It's changed a
20 little bit over the years, but it has been a while.

21 MR. REINE:

22 Well, it seems kind of confusing. If
23 we're going to appoint five members, like couldn't we
24 just change it to "The chairman's going to appoint five
25 members," instead of "shall consist of three members



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1 including the vice-chairman and two additional members
2 who may be appointed or alternatives." If we appoint
3 five members, why don't we just say the chairman's going
4 to appoint five members?

5 MR. BARHAM:

6 We can look into that. I'll have to
7 double check if it's in the statute or bylaws. I
8 believe if it's in the bylaws, I think the Board can
9 just meet and decide on changing it. If it's the
10 statute, that would be a whole different ball game.

11 MR. REINE:

12 If there's a reason for it to read that
13 way, but it would be much clearer if we just say what
14 we're going to do and do what we say.

15 MR. BARHAM:

16 Layman's terms. I agree. Layman's
17 terms.

18 MS. THAM:

19 Before our new board members comment,
20 one thing I'd like to point out about is that one of the
21 things that I was always told about the Screening
22 Committee is a lot of times trying to get people
23 together when it's hard to get a quorum. And so, for
24 instance, I had always volunteered for it because I was
25 in Baton Rouge, you know, I worked 10 miles away, and I



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1 could be here easily. So that's something to consider
2 for the Screening Committee. It would require you
3 trying to commit to being here if you were needed.

4 And it is for that same reason, I'd like
5 to take my name off the Screening Committee. For those
6 of you who have been here for a while, you know that
7 basically I have put in my letter of resignation pending
8 my move out of state. I retired this year.

9 MR. ANDRE:

10 Remove your name from what?

11 MS. THAM:

12 From the Screening Committee. Yeah.
13 It's not very practical for me living in Florida to have
14 to come.

15 MR. REINE:

16 You can move me to Florida.

17 MR. ANDRE:

18 Anyone else on the committee that does
19 not want to continue serving?

20 MR. REINE:

21 Mr. Chairman?

22 MR. ANDRE:

23 New members?

24 MR. REINE:

25 Mr. Chairman, I'm going to suggest that



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1 we wait till the next meeting and officially do that so
2 that we can look at -- have Mr. Roy look at the new
3 members and offer them opportunities because I don't see
4 their names on any of these committees.

5 MS. THAM:

6 And that was my next question.

7 MR. REINE:

8 Well, this is how it is today where the
9 Chairman is supposed to be here and he's aware it's that
10 time of year to reappoint them; correct? Rather than
11 take any action today, I think we ought to allow the
12 opportunity for the chairman to consider the new members
13 and what would be their preference and that we just
14 defer appointing these committees till the next meeting.
15 I think the new members ought to have an opportunity to
16 participate, and they're not on this list. So I
17 wouldn't want to adopt it as it is.

18 MR. ANDRE:

19 Does everybody agree?

20 MS. JOHNSON:

21 I had a question about availability. Is
22 there a way to call in for the meetings as it's not
23 based on bylaws? Okay. So you have to be physically
24 present in Baton Rouge?

25 MR. ANDRE:



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1 And I don't really recommend we start
2 that.

3 MR. REINE:

4 That's actually in a violation of the
5 whole --

6 MR. ANDRE:

7 I sit on a board where they do that, and
8 it's so cumbersome. People tend not to come, and then
9 you have an audience with just two board members to look
10 at it. And I'll vote with the majority, but I don't
11 recommend it.

12 MR. REINE:

13 And I'll oppose it.

14 Anyway, I move to defer the appointment
15 of committees to the next meeting.

16 MR. ANDRE:

17 Is there a second?

18 MR. MCDONALD:

19 Second.

20 MR. ANDRE:

21 All in favor.

22 (Several members respond "aye.")

23 MR. ANDRE:

24 Any opposed?

25 (No response.)



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1 MR. ANDRE:

2 Okay. Next we'll move to Treasurer's
3 Report.

4 MS. VILLA:

5 I'm having a computer malfunction. My
6 Secretary Treasurer's Report did not come over on the
7 PDF, so if I could please get somebody else's -- okay.
8 Thank you, Mr. Reine. I appreciate that.

9 Before I start, Anne Villa,
10 Undersecretary for LED. I think I met the two new Board
11 members. I just wanted to point out to you-all, we have
12 our Director of Legal Operations, Tam Bourgeois, here
13 with us. I don't think that she's been introduced to
14 the Board in the past. Mr. Cangelosi is out ill, and I
15 just want to take a moment to introduce Tam to each of
16 you. So Tam is here as our legal representative this
17 morning.

18 MR. ANDRE:

19 So he has not retired? I thought he
20 retired. No? Okay.

21 MS. TAM:

22 No.

23 MS. VILLA:

24 Starting with the LEDC Secretary
25 Treasurer's report, I have -- yes. Okay. So starting



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1 on Page 1, we have our FY '18 budget for total of
2 Financial Assistance of \$190,000 with the Loan
3 Assistance Program. And then our State Small Business
4 Credit Initiatives, as you can see, it's been
5 strengthening because we've been using that fund. We
6 have a budget of \$1,223,442. And we have that project
7 which we previously approved in August for 93,750, which
8 leaves us with our balance of \$1,319,692. And we have a
9 couple of projects that are under review right now. Rex
10 Industrial and M&A Safety, which total \$148,328, which
11 leaves us with a current projected yearend balance of
12 \$1,171,364.

13 Regarding our EDAP program, we have an
14 FY '18 budget of \$5,537,819, and we have projects that
15 have been approved by the Board of \$1,103,179, which
16 leaves a balance of \$4,434,640. And we currently have
17 projects under review within the department of
18 \$2,550,000. And we have a projected yearend balance of
19 \$1,884,640. And that is what we're projecting to end
20 the year with.

21 If you go to our financial statements on
22 the next -- our Fund Balance on the next page, our
23 General Appropriation projected for FY '18 has a fund
24 balance available of \$15,410,844 with expenditures
25 expected at \$14,579,203 with a yearend projection --



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1 that should read 6/30 of '18 -- of 831,641.

2 Questions?

3 (No response.)

4 MS. VILLA:

5 Just to let you know, we did submit our
6 budget request for FY '18, and we do have in our Capital
7 Outlay budget request an additional \$10-million for the
8 EDAP fund. As you all know, the initial budget was
9 presented last week. The Capital Outlay budget request
10 I think it was more HB1 and HB2. I don't believe has
11 been presented yet, but in HB2's request, we actually
12 have our \$10-million request for the EDAP fund, which we
13 use, for our new members, for infrastructure development
14 with projects.

15 And when I get to the President's Report
16 given in lieu of Mandi, since she's not here, there was
17 a project that was recently announced in the Fall that
18 was awarded the EDAP fund. And so we should expect to
19 see them coming to the Board I would think pretty soon.
20 So I would save that for those announcement.

21 So if no questions, I'll turn it over to
22 Molly, who will give our Accountant's Report.

23 MR. REINE:

24 I do have a question. I'm just trying
25 to figure out the appropriate time.



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1 Does the Constitution provide the
2 administration, as proposed in the '18-'19 budget, based
3 on the estimation of revenue, where does DED's budget as
4 a whole, and in particularly it affects us look like in
5 the budget proposal compared to the present budget?

6 MS. VILLA:

7 It's not going to affect LEDC. Where it
8 does affect is LED's Regional Economic Development
9 Organization known as LEDO. We fund them \$1,360,000
10 every year, and that's been removed from the budget in
11 order for it to be balanced. It's obviously not one
12 that the Governor nor the Commission or the
13 Administration or the Secretary want to have removed
14 from our budget, but as it stands right now, to present
15 that balanced budget, we had to reduce that by
16 1,360,000.

17 In addition, every year, LED has
18 appropriated for, it's called a Rapid Response Fund,
19 which gives the authority to the Secretary and the
20 Governor to utilize those funds for projects and deploy
21 them, especially ones that are going to make an
22 immediate impact to the economy. That fund, we
23 generally get an infusion of \$10-million each year.
24 This year the infusion is was only going to be
25 \$5-million. That's in this initial budget, and so



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1 that's kind of those two areas that we've been hit with.

2 MR. REINE:

3 Wasn't that Rapid Response Fund like
4 number one in the nation?

5 MS. VILLA:

6 You're talking about FastStart.

7 MR. REINE:

8 So the Rapid Respond is not the
9 FastStart?

10 MS. VILLA:

11 Rapid Response has discretionary funding
12 for business development.

13 MR. REINE:

14 Okay. Thank you.

15 MR. ANDRE:

16 Do we have a motion to accept the
17 Treasurer's Report?

18 MS. THAM:

19 I so move.

20 MR. REINE:

21 Second.

22 MR. ANDRE:

23 Any questions or any comments from the
24 public?

25 (No response.)



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1 MR. ANDRE:

2 Hearing none, all in favor.

3 (Several members respond "aye.")

4 MR. ANDRE:

5 Any opposed?

6 (No response.)

7 MR. ANDRE:

8 Before we move from the Treasurer's
9 Report, I brought this up I guess a couple of years ago
10 a concern I have that our activity is very low. You
11 look here, and we haven't met since August, and, you
12 know, we had one project. And when I brought it up, I
13 was given a report on what's in the pipeline. And, in
14 fact, actually all of our Treasurer's Report gave us is
15 a specific indication of what's in the pipeline. I
16 don't see very much this morning.

17 Could staff enlighten us on where we
18 are, what's in the pipeline, what can be expected?

19 MS. GUESS:

20 Well, this morning -- thank you for
21 bringing that up. I was going to find a point to bring
22 you up-to-date.

23 The lack of projects that you see on the
24 Secretary Treasurer's Report is not indicative of the
25 activity that the staff has performed in order to try to



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1 generate some marketing.

2 MR. ANDRE:

3 Then there should be something given to
4 us monthly as to what it is. We have no knowledge of
5 what's in the pipeline, what to expect. So if you can
6 add just a one-pager, it will help us a lot.

7 MS. GUESS:

8 Sure. What we'll do is, what we have
9 done as of yesterday, we finished our marketing tracking
10 chart to show what the marketing efforts have been by
11 the staff for last calendar, last fiscal -- calendar and
12 fiscal year. It shows our participation with a lot of
13 the small business development centers, some of the
14 roundtable we've participated in, the one-on-one banking
15 meetings that we've had, all of those activities
16 concerned with our smalls business marketing efforts.

17 We did have their -- however, there
18 are -- there were several loans that were under review
19 that came to us that staff reviewed in our inhouse staff
20 level that did not come to fruition. They were
21 reviewed. Some of them came to the brink of review. We
22 had to -- that may have been pulled by the bank for
23 reasons. But starting next month, we'll give you that
24 monthly look at, "Okay. This is what we did, but this
25 is what came out of those efforts." And the marketing



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1 takes place --

2 MR. ANDRE:

3 And will that include what's in the
4 pipeline that you haven't done anything yet with?

5 MS. GUESS:

6 Yes. Well, the Secretary Treasurer's
7 Report is up to date of what's in the pipeline
8 currently. Well, except there's some that we don't
9 categorize, but we can, because we are still trying to
10 work those loans to make sure they come to fruition, but
11 we can give you those possibles as well.

12 MR. REINE:

13 I'm curious, the availability of SBA
14 loans and Restore loans, are those offset in some of the
15 activity that we might have seen otherwise because those
16 are available?

17 MS. GUESS:

18 Not necessarily. In fact, I was --
19 right after the flood, the Restore Home and also the
20 entity within the state department that handles small
21 business loans, I was on the planning committee for
22 that, and you're just not seeing any movement on almost
23 either side. There's a pile of money that Restore Home
24 still has -- Restore Louisiana still has that's
25 available for small businesses, and people are just not



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1 coming forth to apply for them. The SBA --

2 MR. REINE:

3 I understand that, but they're
4 advertising that Restore loan at zero percent interest
5 rate, that under certain conditions you wouldn't even
6 have to pay back part of the loan. It looks like if
7 that was something they might have approached us with,
8 that's a more attractive product than what we have, and
9 I'm just wondering if that's --

10 MS. GUESS:

11 It doesn't play a part because all of
12 our loans are -- those are loans that come directly from
13 the Restore Louisiana, which are basically direct loans.
14 What our challenge has been is getting the banking
15 community to get on board. That's because we only do
16 loan guarantees, not direct loans.

17 MR. REINE:

18 Well, that's kind of what I was getting
19 at. If I had the option of going to the bank and making
20 the loan or I qualified for the Restore loan, I wouldn't
21 be going to the bank because it's zero interest. I
22 might be forgiven part of it. I just...

23 MS. GUESS:

24 We've not seen any indication, and I've
25 been in close contact with and talking with the people



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1 upstairs, in fact, they're in this building, the
2 Community Development, that it's not truly a factor of
3 why we don't see any loans.

4 MR. REINE:

5 Okay. So people are not borrowing money
6 or do people borrow money and just don't need us to give
7 a guaranty?

8 MR. BARHAM:

9 It's a combination of that and then
10 some. The lending activity across the State, for the
11 most part, a lot of banks, if they're not using the SBA
12 program -- and I know we have a couple of bankers here
13 that could probably vouch for this as well. If they're
14 not using the federal programs, they're doing a lot of
15 things. If they are lending, they're probably lending
16 without guarantees. So we're kind of running that fine
17 line in the middle where if it's a larger project, it's
18 more beneficial, in all honestly, for the banks to go to
19 the FEDs because they can do a longer term and they can
20 print more money if they need it, where we're working
21 with a limited basis.

22 We found our niche has been the riskier,
23 more smaller loans, which would be a straight line
24 credit or a cash loan that we can guaranty for two to
25 three years to turn our money over quicker, which can be



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1 in combination with an SBA loan.

2 So we're in a small piece of that pie in
3 a very specific niche that our program fits into, and
4 apparently that niche or that segment of market that
5 we're looking at is not getting as many loans approved
6 as had been in the past.

7 As Brenda had pointed out, we've
8 evaluated several loans over the last four or five
9 months, and only one of those has come to fruition and
10 that was the one that Marissa updated us on earlier.
11 We've actually got three that we're looking at now, two
12 that were reported to you. And the only time that those
13 loans get reported on that Secretary Treasurer's Report,
14 those are loans that we are confident in that have the
15 highest probability of closing. And what I mean by that
16 is the banker is extremely committed to it or the bank
17 is committed to it by having a commitment letter
18 proposed to the borrower and signing our application.
19 So that means that they're serious. That's the only
20 time we put that on the Secretary Treasurer's Report
21 because we've done it in the past where we've gone
22 through our processes and approved several loans and
23 then the loan never closes, so we have to go back and
24 readjust our books and it becomes an accounting
25 nightmare. So we've changed our policy to only report



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1 those that we have a high probability or a good chance
2 of closing that we feel are going to be our best
3 presentation.

4 So the ones that you see are probably
5 the two or three out of, you know, 15 that we actually
6 review or discuss in some way, shape or form.

7 Getting back to your original question,
8 our activity is probably very representative of just the
9 overall lending environment itself. I've actually been
10 in conversation with some of our allies across the state
11 here in the local area, BRAC, for example, we've been in
12 touch and they've asked the same questions because they
13 have a direct pulse on the lending community. They talk
14 to their local bankers on a regular basis, and there's
15 no activity from their standpoint here in the Baton
16 Rouge area.

17 And the small businesses or the small
18 entrepreneurs are saying the same thing. They're saying
19 that they can't get the loans or that the loans are not
20 going out, and the banks are saying that no one is
21 qualified to get the loans. So we're seeing it from
22 both ends, but we have noticed that there has been a
23 tremendous downward turn in small business lending,
24 which is that little area of where we're trying to
25 operate.



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1 MS. GUESS:

2 One of the things that we will show on
3 the report for you for next month is the relationships
4 that we're developing outside of the banking community.
5 For example, we entered into a Memoranda of
6 Understanding with the City of Minden. They have what
7 they call a Small business Institute, and the Small
8 Business Institute has, they take a group of potential
9 entrepreneurs, they go through a training process, and
10 once they have graduated, if you will, from the training
11 process, they are then deemed as eligible and ready to
12 possibly go and talk to a bank to have their business
13 funded.

14 I think the Small Business Institute
15 just got started late last year. They're in the process
16 of graduating I think three to four businesses, and
17 they'll soon be ready to go to a lender to hopefully
18 qualify for a loan. And this is one of the areas that
19 we're looking to into to do as kind of like, okay, we'll
20 get them and we have to take them to the bank, have
21 somebody pre-qualify them and to make sure that they can
22 be lender ready, if you will.

23 So those are -- we're having to think
24 outside of the box a little bit rather than just waiting
25 for the banking community to say yes. But the



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1 relationships that staff has developed over the last few
2 years, we've got repeat bankers coming back to us, but
3 we'll go more into that next month when you can see what
4 that activity is and you'll have it in front of you.

5 MR. BARHAM:

6 In addition to that, while we're
7 discussing this, from our August meeting is where that
8 the Board had made the big change that we've been
9 requesting last year for a reduction in collateral
10 requirements for that Loan Guaranty Program. Those are
11 set to go into effect next month. DOA has put them out
12 there, they're going through their whole process and
13 public hearing piece and all of that good stuff.
14 They're scheduled, if I remember correctly, to go into
15 effect on the 20th of next month, and we've already got
16 mass publication of our marketing efforts. But in
17 conversations with our banks that we deal with on a
18 regular basis, they're aware of those changes, and we're
19 already starting -- staff's already starting to review
20 applications that are hinging upon the execution of
21 those rule changes. So I believe the two that are on
22 this list are two that are waiting for those rule
23 changes to go into effect.

24 MS. VILLA:

25 Plus the other side of that, too, is the



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1 EDAP funding that we receive, you know, every year on
2 that, and we do use that whenever we're working with our
3 business development team as a tool in our toolbox for a
4 potential discretionary incentive. Unfortunately, we
5 don't disclose those until those are actually announced
6 projects that have had, you know, press releases. So
7 you don't really get to see the activity behind what's
8 really going on until that actual press release goes
9 into effect. So I just wanted to bring that up to you.

10 MR. ANDRE:

11 Okay. Thank you. I appreciate that.

12 Okay. Moving on to the Account's
13 Report.

14 MS. HENDRICKS:

15 Good morning. I'm Molly Hendricks, and
16 I am going over the Account Status Report as of December
17 31st, 2017.

18 The Direct Loans total 674,400.
19 Golfballs is our only direct loan, and they're making
20 interest only payments at this time.

21 The EDAP Loans total 424,080. And the
22 Guaranty Loan, Depot Drilling, that was paid off during
23 the December.

24 The allowance for Direct Loans is set at
25 15 percent for a total of 101,160. The allowance for



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1 EDAP Loan Losses is also at 15 percent, for a total of
2 63,612. And the allowance for Guaranty Losses is at
3 zero because that was the one for Depot Drilling that
4 was paid off.

5 Currently there are 18 SSBCI Guaranteed
6 Loans for a total of \$6,249,656. One of the loans, LA
7 Bayou Bites, is 60 to 90 days past due.

8 Then the allowance for SSBCI Guaranteed
9 Loan Losses total \$1,135,520.

10 And that concludes my report.

11 MR. REINE:

12 What do y'all do with the loans 60 to 90
13 days past due?

14 MR. BARHAM:

15 We monitor them like they're our
16 two-year-old child. That particular one has been like
17 that for about the last 12 months, I would say, a solid
18 12 months. They've been up and down between 30 and 60.
19 At one point, they were over 90. We've been in constant
20 contact with the banker, and they are working with them
21 directly to get that loan brought up to speed. The
22 problem that the company ran into is they had a contract
23 with a sole buyer, and that buyer closed up shop. So
24 they were scrambling to find additional usage or
25 contracts for their product, which is alligator meat



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1 that they were originally intending on processing the
2 scraps for dog food, but they have since had to modify
3 their business, so they are in flux at this time. They
4 are also extremely tight with their debt-to-income ratio
5 that they're basically funding the thing out of their
6 own pocket right now as an individual. So they've had
7 to actually liquidate I think a few other assets,
8 because they have multiple businesses, to cover their
9 expenses at this time.

10 So they are doing everything they can to
11 make the loan good. The banker is giving them every
12 concession, but we've been in contact with them, but our
13 policy is we don't take any action on the loan. We just
14 monitor it and stay in constant contact and assist
15 whenever we can to the best of our ability. Until the
16 banker decides that the loan has gone long enough and
17 they need to call the loan and collect.

18 We were afraid they would do that back
19 in September, but they managed to bring it to where it
20 is today. But they have to be at least 90 days before
21 the bank officially can call the loan.

22 MR. MCDONALD:

23 Did the bank consider any restructuring
24 or anything like that or interest monthly payments?

25 MR. BARHAM:



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1 They're trying. The bank pretty much
2 owns everything that this -- I think it's a husband and
3 wife, and they have a couple operations. The bank
4 pretty much has a hold on everything, so restructuring
5 is going to be a little difficult, but the good thing is
6 it's all with one solution. So they're looking into
7 every option at this point.

8 MR. MCDONALD:

9 Thank you.

10 MR. ANDRE:

11 Any other comments or questions?

12 (No response.)

13 MR. ANDRE:

14 I have one. Ms. Hendricks?

15 MS. HENDRICKS:

16 Yes?

17 MR. ANDRE:

18 Back on Page 1, the Structural Plastics,
19 is that something that's real old or is that somebody
20 that just -- I forget. Have they just started up and
21 just haven't done anything with that yet?

22 MS. HENDRICKS:

23 The CSP loan, that was -- I'm not sure
24 how old that one is, but it's winding down, so...

25 MS. VILLA:



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1 That amount due is the 257. So is that
2 the balance actually?

3 MS. HENDRICKS:

4 Yes.

5 MS. VILLA:

6 So that's an old one.

7 MR. ANDRE:

8 I'm sorry?

9 MS. HENDRICKS:

10 Yes, 257.

11 MR. ANDRE:

12 I thought that owner drove down that
13 interest. Okay. Thank you.

14 Any comments from the public on this?

15 (No response.)

16 MR. ANDRE:

17 Hearing none, all in --

18 MR. REINE:

19 So move.

20 MS. THAM:

21 Second.

22 MR. ANDRE:

23 Any comments or questions?

24 (No response.)

25 MR. ANDRE:



1 All in favor.

2 (Several members respond "aye.")

3 MR. ANDRE:

4 Any opposed?

5 (No response.)

6 MR. ANDRE:

7 Okay. Is there any other business to
8 come before this Board before we adjourn?

9 MR. REINE:

10 We've got the President's Report. She's
11 not here.

12 MS. VILLA:

13 She's not here, so that's okay.

14 So since Ms. Mitchell isn't here today,
15 I went back, and it's been, like we mentioned, several
16 months since we last met, so there's been lots of
17 activities in LED during that time. So I just wanted to
18 share some of these with you.

19 So I've kind of broken them out between
20 our ranks and our announcements and our programs that
21 we've had some really good movement on.

22 So in our ranking, back in the Fall,
23 Louisiana remains one of the most business friendly
24 states in the US ranking Number 5, and this is the
25 second consecutive year in a row that Area Development



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1 Magazine's Annual Top States For Doing Business Survey
2 ranked LED 7th, and this is the -- I'm sorry. This is
3 Number 5, but this represents the seventh consecutive
4 year that LED has ranked in the nation's top 10 ranking.
5 And the Number 5 ranking this year is the same that we
6 had last year.

7 So Area Development, and I think Louis
8 alluded to this earlier, took note of LED FastStart,
9 which is Louisiana's Customized Workforce Development
10 Program and is a substantial selling point for our
11 state, so that component is very important. As we all
12 know, workforce development, having a skilled workforce
13 is very important.

14 Also, in October, Thumbtack awarded
15 Louisiana Graded A+ for 2017's Report Card on Small
16 Business Friendliness, ranking the State Number 4 in the
17 US for its Supportive Small Business Environment.
18 Louisiana earned an "A" in eight specific categories in
19 the State Small Business Climate, and a "B" in four
20 other categories.

21 And I mentioned earlier, getting to our
22 announcements, Champion Home Builders announced the
23 company planned a \$1.3-million capital investment to
24 build manufactured homes in Leesville. They operate 28
25 manufacturing facilities throughout the US, and they



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1 occupy two buildings currently in Leesville in Northside
2 Industrial Park. And they're the ones who are going to
3 create 200 jobs with an average salary of 35,000 plus
4 benefits, and they're the ones who has the discretionary
5 EDAP program awarded 500,000. So I would suspect that
6 we see them coming to Board relativity soon, so you'll
7 get to meet that company at that time.

8 Also in the Fall, a very important
9 project that we worked on in LED with the City of Hodge,
10 WestRock Company announced that the company's going to
11 make a number of improvements in their containerboard
12 paper mill in Hodge over the next five years. They're
13 in a very competitive market, as you know, and they're
14 going to retain the 400 existing jobs. The mill
15 improvements are going to include normal maintenance and
16 repairs to keep them competitive, and currently they
17 produce about 800,000 tons annually.

18 Just to kind of give you a little bit of
19 background, WestRock is the largest employer in Jackson
20 Parish, and they have an annual payroll of about
21 \$28-million. So the state really worked with them to
22 keep up their competitiveness in their company as well
23 as in their industry so that we can keep them here.
24 They've been here since 1928, and they're a major
25 economic driver for the Parish of Jackson and



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1 surrounding areas and they obviously contribute several
2 hundred million dollars in economic impact in that
3 region.

4 And then in November, the Governor,
5 along with NASA's Marshall Space Flight Center Director,
6 Todd May, announced significant growth that is occurring
7 at the NASA's Michoud Assembly facility outside of New
8 Orleans, and it's a pretty cool facility that they have
9 there. Their assembly, they have an assembling of the
10 NASA's Orion Crew Capsule and their launch system rocket
11 there. And over the past year, Boeing has already
12 increased job count by 200 people, technical people,
13 there in that facility. So they're continuing to grow
14 at the facility, and LED is working with the Nunez
15 Community College through FastStart is working with them
16 for aerospace-related career so that we can have skilled
17 workforce, you know, to continue that growth that we're
18 having there.

19 And then also in November, which you're
20 probably are all aware of the DXC Technology
21 announcement that occurred in New Orleans, which is
22 going to establish a 2,000 job digital transformation
23 center in the heart of New Orleans. And this is
24 historically significant. The project will create more
25 direct jobs at any one site than any prior economic



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1 development deal in Louisiana. So this was a huge win
2 for the State, a huge win, you know, in that industry
3 sector and a huge win for New Orleans. So we're working
4 with them. They're hitting the ground running and
5 actually doing job recruitment now. And in the plans I
6 believe is they're going to have 300 workers this first
7 year, and then they'll ramp up to 2,000 over the next
8 five years. So 300 ITM Business Enterprise
9 professionals this year, and then they'll ramp up to
10 2,000.

11 And, also, what's pretty unique about
12 this is the state is funding \$25-million towards higher
13 education so that we can make sure that we have
14 graduates to support the efforts of this so that we can
15 make this is a successful project for the state.

16 And then also you may know through
17 legislation last year, LED's State Film Production Tax
18 Incentive, which began in 2002 and remains one of the
19 most leading destinations for motion picture production
20 in the world, is we went through some changes last year
21 during session that would allow us to create direct and
22 permanent Louisiana jobs in what's called a statement
23 and creat what's called a "qualified entertainment
24 company" during the legislation session. And so it's
25 what's required that the Quality Jobs held by Louisiana



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1 residents, which will be pay more than 45,000 annually,
2 they're eligible for a 15 percent tax credit. So we had
3 our first project, which was announced in December by
4 Deep South Studios, which is a design-build
5 entertainment production complex in New Orleans.
6 They're going to be the first to reap the benefits of
7 that new program.

8 And then in January, just last week,
9 there was a Military Economic Impact study that was done
10 on the military impact in Louisiana, and just so that
11 you-all know, the military related spending in Louisiana
12 counts for 7.7-billion in annual economic output. It's
13 a significant impact affecting every region of the state
14 based upon where your bases are located. And they're
15 currently providing more than 77,000 jobs and they pay
16 almost \$280-million in state and local taxes according
17 to the study. The military counts for four percent of
18 Louisiana jobs. So I just wanted to share that with
19 you-all so you can really see what impact the military
20 does have in our state.

21 And then rounding out, keeping with our
22 military, back in October, the Louisiana Veteran
23 Entrepreneurship Program was launched, and it began
24 coursework as the program's in-person boot camp. We're
25 working with -- LED's working with the Veteran Affairs



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1 Department to establish a program which will enable
2 service members leaving the military to gain intensive
3 training in this boot camp, and they're going to have
4 ongoing counseling from small business resource
5 partners. And the goal is that they're going to, at
6 least 30 percent of the participants would launch a
7 business and collectively raise about \$5-million in
8 startup capital.

9 And then also along the small business
10 line, we've had a lot of success in our CEO roundtables
11 for fast growing firms, and LED launched another round
12 of roundtables back in November in eight cities
13 throughout the state. And each roundtable brings
14 together about 10 to 15 business owners of small and
15 emerging business and so they work together each year
16 and they share and learn from each other experiences of
17 their peers and that gives them an opportunity to get
18 kind of just-in-time answers to their pressing issues
19 that they may have and the kind of confined environment.

20 And then we also launched in January, we
21 launched for small construction companies the Louisiana
22 Contractors Accreditation Institute. We had another
23 session of that that launched, so...

24 Those are things that have been going on
25 whenever we haven't been meeting. And then hopefully



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1 we'll continue to have these announcements throughout
2 the year, and I'll provide or Mandi will provide those
3 updates to you on an ongoing basis.

4 MR. ANDRE:

5 Any comments?

6 MS. THAM:

7 I do have a personal note. I wanted to
8 remind everybody, remember the EDAP loan from I guess
9 last fiscal year to General Informatics?

10 MS. VILLA:

11 Yes, on Highland.

12 MS. THAM:

13 They did facial recognition software for
14 law enforcement was their really big project, but in
15 general, they're just a high-tech firm with a lot of
16 software, a lot of jobs for young people, you know, who
17 are likely diversifying into high-tech stuff. They've
18 been building their building office park at the corner
19 of Highland Road and Bluebonnet. We watched it go up
20 every day this year. It's a gorgeous building, has an
21 exciting look about it. I think it's kind of a physical
22 manifestation of some of the improvements and
23 opportunities for young people to stay here and not go
24 to Houston or -- you know, it was an exciting project
25 when they brought it to us, and it's exciting to watch



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1 it go up.

2 MR. REINE:

3 Yes, sir. I just wanted to comment on
4 when you look at the paper mill, I know those people who
5 are going to end up working there live here, and so
6 we've done something for actually our residents and our
7 workers.

8 I'm excited about the movie tax credit.
9 It gives very enhanced benefit for hiring the people
10 that live here, and it also had a percentage increase to
11 make sure that the industry goes outside of New Orleans
12 where there's an additional incentive for filming
13 outside of the City of New Orleans.

14 I commend you on the Louisiana
15 Contractor so that we make available to these companies
16 that are coming the opportunity to use Louisiana
17 businesses and Louisiana people. I think these are
18 great steps. There's been great concern that a lot of
19 the projects that were considered economic development,
20 our people didn't get to participate, particularly in
21 the construction part of a lot of those big projects
22 where the state participates, forgoes revenue or gives
23 incentives and all of the work is done by people who
24 come here from someplace else, then they go back home.
25 So to see these projects where, in the whole picture,



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1 the workers and the citizens in this state are, there's
2 much encouragement for them to participate, I greatly
3 appreciate that and commend you for it.

4 MS. VILLA:

5 Thank you.

6 MR. ANDRE:

7 Any other comments or questions?

8 (No response.)

9 MR. ANDRE:

10 Okay. Any other business to come before
11 the board?

12 (No response.)

13 MR. ANDRE:

14 Hearing none, I'll entertain a motion to
15 adjourn.

16 MR. REINE:

17 So moved.

18 MR. ANDRE:

19 Second?

20 MS. THAM:

21 Second.

22 MR. ANDRE:

23 Thank you very much. Good meeting.

24 (Meeting adjourns at 10:49 a.m.)

25



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1 REPORTER'S CERTIFICATE:

2 I, ELICIA H. WOODWORTH, Certified Court
3 Reporter in and for the State of Louisiana, as the
4 officer before whom this meeting for the Board of
5 Directors of the Louisiana Economic Development
6 Corporation, do hereby certify that this meeting was
7 reported by me in the stenotype reporting method, was
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 14th day of February, 2018.
22

23 _____
24 ELICIA H. WOODWORTH, CCR
25 CERTIFIED COURT REPORTER



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