

In The Matter Of:
LEDC Board of Directors Meeting v.

Meeting
January 13, 2022

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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

The above-entitled meeting was held at the LaSalle Building 617 North 3rd Street, Floor 1 - LaBelle Room, Baton Rouge, Louisiana, beginning at 9:54 a.m., on January 13, 2022.

BEFORE:
Lori B. Overland
Certified Court Reporter
In and For the State of
Louisiana

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A P P E A R A N C E S

BOARD MEMBERS:

A. J. Roy, III, Chair
Stephen David, Jr.
Cal Simpson
Charles Jackson, III
Louis Reine
Secretary Don Pierson

STAFF:

Deborah Simmons
Anne Villa
Molly Hendricks
Crystal Dalgo
Tedra Cheatham
Karl Schultz
Melody Lockwood

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I N D E X

EXHIBITS:

None

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MR. ROY:

Good morning. I call to order the Board of Directors of the Louisiana Economic Development Corporation. Roll call, please.

MS. SIMMONS:

Mr. A.J. Roy?

MR. ROY:

Here.

MS. SIMMONS:

Charles Jackson?

MR. JACKSON:

Here.

MS. SIMMONS:

Louis Reine?

MR. REINE:

Here.

MS. SIMMONS:

John George?

(No response.)

MS. SIMMONS:

Cal Simpson?

MR. SIMPSON:

Here.

1 MS. SIMMONS:

2 Andy Adler?

3 (No response.)

4 MS. SIMMONS:

5 Norisha Glover?

6 (No response.)

7 MS. SIMMONS:

8 Stephen David?

9 MR. DAVID:

10 Here.

11 MS. SIMMONS:

12 Secretary Don Pierson.

13 MR. PIERSON:

14 Present.

15 MS. SIMMONS:

16 We have a quorum, sir.

17 MR. ROY:

18 Very good. I'm going to ask
19 everyone to please silence their cell and
20 devices.

21 The first order of business is the
22 approval of the minutes of the November
23 17th meeting. What is the pleasure of
24 the board?

25 MR. SIMPSON:

1 Move to approve.

2 MR. ROY:

3 Motion for approval as presented.

4 MR. DAVID:

5 Second.

6 MR. ROY:

7 Second. Any discussion?

8 (No response.)

9 MR. ROY:

10 Hearing none -- any comments from
11 the public?

12 (No response.)

13 MR. ROY:

14 Hearing none, all in favor, aye.

15 (All indicated aye.)

16 MR. ROY:

17 All opposed, nay.

18 (No response.)

19 MR. ROY:

20 Without objection.

21 December 9th minutes. What is the
22 pleasure of the board?

23 MR. JACKSON:

24 Move to approve.

25 MR. ROY:

1 Motion for approval as presented.

2 MR. SIMPSON:

3 Second.

4 MR. ROY:

5 Second. Any discussion?

6 (No response.)

7 MR. ROY:

8 Any comments from the public?

9 (No response.)

10 MR. ROY:

11 Hearing none, all in favor, aye.

12 (All indicated aye.)

13 MR. ROY:

14 All opposed, nay.

15 (No response.)

16 MR. ROY:

17 Without objection.

18 All right. Under the EDAP program,

19 Laura Womack. Superior Group Companies,

20 Incorporated. Good morning.

21 MR. SHEPPARD:

22 Good morning.

23 MR. GILFOIL:

24 Good morning.

25 MS. VILLA:

1 Good morning, Mr. Chairman. Anne
2 Villa, Undersecretary for Louisiana
3 Economic Development. I will be
4 representing our staff this morning. And
5 I'm presenting Superior Group of
6 Companies, Inc. to you. I have Mr.
7 Charles Sheppard here, representing the
8 company and Mr. Wyly Gilfoil, who's
9 representing the sponsor, Lake Providence
10 Port Commission.

11 Superior Group of Companies is an
12 existing business that is requesting
13 approval for a \$400,000 sponsored EDAP
14 for the renovations of a building that
15 will be used as a new distribution
16 facility located in East Carroll Parish.

17 Superior Group of Companies is a 101
18 year old business that manufactures and
19 sells uniforms, accessories and
20 promotional products for their customers.
21 In addition, they operate call centers
22 that provide telemarketing and total
23 office support solutions for businesses.

24 Their customer service provides the
25 best in class customer experience to

1 their uniform customers and are so
2 admired for their capabilities that they
3 sell their services to dozens of other
4 companies. They create work day apparel
5 that makes employees feel confident,
6 professional and comfortable. A well
7 designed uniform program with all of the
8 components of design, durability, easy
9 care, inventory management, ease of
10 ordering, prompt delivery and total
11 transparency to the supply chain,
12 critically align Superior to their
13 customer's mission. They are able to do
14 all of this because they're the most
15 award winning client focused company in
16 the uniform business for nearly 100
17 years.

18 Superior will be opening a new
19 facility in Lake Providence. The new
20 Lake Providence facility will be a
21 receiving warehouse that will support the
22 company's existing distribution centers
23 located in Oak Grove, Louisiana and
24 Eudora, Arkansas. The Lake Providence
25 location will be a centralized receiving

1 facility that will replenish the
2 pick/pack operations in Arkansas and Oak
3 Grove. They anticipate the Lake
4 Providence facility will process and
5 receive an average of 20 containers per
6 week from their overseas manufacturing
7 locations.

8 The Lake Providence facility is
9 being leased from Lake Providence Port
10 Commission and has been vacant for
11 several years. Currently, the property
12 is in disrepair and the project cost of
13 \$816,400 includes the building
14 renovations and improvements. The
15 renovations include installation of four
16 additional loading docks, electrical
17 work, sprinkler system repair and
18 upgrade, a roof repair, skylight repair,
19 and the repair and replacement of
20 columns, doors, and walls. They will
21 also be replacing damaged siding on the
22 outside and upgrading the grounds and the
23 parking lot. The EDAP funds will be used
24 to assist with these renovations.

25 The company will retain an existing

1 36 jobs with an approximate annual
2 payroll of \$700,000 to be increased two
3 percent annually. In addition, they will
4 create 50 new jobs with an approximate
5 payroll of \$1.6 million statewide by
6 2031. All of the jobs and payroll must
7 be maintained through the December 31,
8 2031. The total capital of investment of
9 \$800,000 is to be expended by June 30th
10 of 2022.

11 East Carroll Parish's unemployment
12 rate was 7.5 percent as of October '21,
13 compared to the state rate of 5.7 for the
14 same period. The per capita personal
15 income for East Carroll Parish for 2020
16 was \$41,875, compared to the state per
17 capita of \$50,874. The project is
18 estimated to have state revenues of
19 \$4,530,417 with the company receiving a
20 \$400,000 EDAP and \$62,200 from the
21 Enterprise Zone Program. This will
22 result in a net revenue of \$4,068,217 to
23 the state.

24 The staff recommends approval of
25 this project as a sponsored EDAP with the

1 usual contingencies that are normally put
2 into place, to retain the 36 jobs with an
3 approximate annual payroll of \$700,000,
4 to be increased two percent annually, and
5 to create 50 new jobs with an appropriate
6 annual payroll of 1.6 million statewide,
7 to be maintained through December 31st,
8 2031. A total capital investment by
9 Superior at the facility in Lake
10 Providence, Louisiana of at least
11 \$800,000 to be expended by June 30th,
12 2022. The EDAP board will be reimbursed
13 for one dollar for every two dollars in
14 eligible expenditures paid by the company
15 up to a maximum of 400,000.

16 With that, I'd like to introduce
17 again, Mr. Charles Sheppard, and he can
18 provide additional project information.

19 MR. SHEPPARD:

20 Good morning.

21 MR. ROY:

22 Good morning.

23 MR. SHEPPARD:

24 Superior has had a long history in
25 this -- in this region. We first opened

1 our facility in Eudora, Arkansas back in
2 the early 1960's. And we -- at one time,
3 this was our -- our manufacturing
4 headquarters. We had sewing factories in
5 Talullah and Delhi, as well as factories
6 in Mississippi and other parts of
7 Arkansas. As things have moved offshore,
8 our businesses have turned to here being
9 more of a distribution facility as
10 opposed to manufacturing.

11 Our facility in Arkansas, we
12 continue to expand. It's 260,000 square
13 feet very modern distribution center, but
14 we need space outside of that area. We
15 also need some protection to where we
16 don't keep all of our inventory in one
17 location. The location of this building
18 in Lake Providence being only 20 miles
19 from Eudora, is very advantageous. We
20 have a lot of employees already who work
21 in our facility in Arkansas who come from
22 Lake -- Lake Providence. So the 219,000
23 square foot building was very attractive
24 to us with its closeness to that and it
25 gives us a chance to protect our

1 investments of inventory by carrying them
2 in two different locations.

3 We've -- we've been successful for
4 many years operating in Louisiana and are
5 happy to continue to expand there and are
6 excited about the opportunities of -- of
7 using this building in Lake Providence
8 for -- our -- our business is -- is
9 growing and the -- the -- our fastest
10 growing distribution side is what we're
11 doing in Oak -- Oak Grove and we don't
12 have the room there either. We're --
13 we're operating in a building there that
14 was an -- an old sewing factory that the
15 city has had for a long time. We also
16 are renting two additional facilities
17 from other owners in Oak -- Oak Grove
18 just because of space. So we need this
19 consolidated space to continue to grow
20 that business.

21 By getting this space where we can
22 store everything and receive everything,
23 we're going to be able to also expand in
24 Oak -- Oak Grove by having more room for
25 picking and packing. The picking and

1 packing, obviously, are the operations
2 that require more people and is where we
3 end up hiring the people. This, you
4 know, the receiving warehouse by it -- by
5 itself, you know, for a 219,000 square
6 foot facility, you know, we're looking at
7 putting 50 people total in there over the
8 years. But we believe that there will be
9 a lot further expansion within the Oak --
10 Oak Grove facility and, of course, there
11 will also be expansion for the new
12 Arkansas facility, which I know is not as
13 important to anyone here, but -- but we
14 do expect an expansion also in the Oak
15 Grove facility.

16 MR. ROY:

17 Questions? Comments?

18 (No response.)

19 MR. REINE:

20 The -- so this is EDAP to Lake
21 Providence Port Commission. So if the
22 conditions are met of employment, then
23 the commission doesn't have to pay it
24 back, right? Just because I'm curious.
25 When I look at the ownership, the company

1 is owned all by out of state people; is
2 that correct?

3 MR. SHEPPARD:

4 Yeah. We're a public company and so
5 our -- you know, we are -- our corporate
6 headquarters is in -- is in Florida, so
7 our major stockholders would be -- the
8 family owns a larger portion of it, the
9 founding, the original founding family.
10 But there's also lot of other just major
11 stockholders. We're -- we're traded on
12 the NASDAQ, 500 and we're 520, I think
13 last year is what our sales were, public
14 company traded on the NASDAQ.

15 MR. REINE:

16 Thank you.

17 MR. JACKSON:

18 Are you having an supply chain
19 issues? You mentioned your sewing having
20 moved overseas, which everybody's has for
21 the most part. Is New Orleans your
22 primary port of entry?

23 MR. SHEPPARD:

24 We have moved a lot of things to New
25 Orleans because of all the supply chain

1 issues. We're -- we're trying to avoid
2 the West Coast like everyone else. New
3 Orleans is one of the ports. We also do
4 a lot of manufacturing in Central
5 America. And for Central America, we do
6 use New Orleans as our primary port of
7 entry. We do own factories in Haiti and
8 that's coming in through the Port of
9 Miami, but our west -- but our stuff from
10 Asia, mostly Vietnam, China, yeah, we're
11 -- we're avoiding the West Coast all we
12 can and using -- or trying to use the
13 gulf, the gulf ports as much as we can.
14 In the last, really month, we've been
15 pushing our suppliers more towards New
16 Orleans because that's -- seems to be one
17 of the lesser congested ports from what
18 we're -- from what we're hearing from our
19 freight porters and things like that,
20 that New Orleans is -- is not as
21 congested as like Savannah and
22 Charleston, and certainly not as
23 congested as the West -- the West Coast.

24 But yes, we're having supply chain
25 problems just like everybody else.

1 MR. JACKSON:

2 So -- so once you -- once you get
3 your three months of renovation done, you
4 anticipate being able to activate the
5 facility pretty rapidly?

6 MR. SHEPPARD:

7 Yes. We're -- it's -- our receiving
8 process --

9 MR. JACKSON:

10 Because you're saying, consolidate
11 them, not -- yeah.

12 MR. SHEPPARD:

13 Right. The receiving process that
14 we're doing today in Arkansas for this,
15 the -- the exact processes will just be
16 moved down to -- down to the lake -- to
17 the Lake Providence facility. The WMS or
18 warehouse management system that we use
19 is a -- is a cloud based system that can
20 -- that can work in any of the warehouses
21 where we are. It doesn't require
22 physical -- it's not going to be
23 requiring any physical presence. So we
24 can -- we'll have it up and running very
25 quickly.

1 We're -- we're very tight in space.
2 We're -- we're renting buildings all over
3 Arkansas, Louisiana and -- well, we're
4 not renting in -- in Mississippi, just
5 Arkansas and Louisiana. So we're very
6 excited to get everything under one roof
7 and not have to worry about inventory
8 located in five or six different
9 warehouses, where we're having to run
10 trucks on a regular basis between them.
11 We're -- this facility, we would just be
12 running a truck daily between the
13 facility in Oak Grove and the facility in
14 Lake -- Lake Providence and the Eudora
15 facility.

16 MR. DAVID:

17 I had a question. I want to make
18 sure I'm reading this right. Retained
19 jobs 36; payroll 700,000, that's about
20 19,444 a year; and 20 new jobs at
21 600,000, about 30,000 a year -- 30,000 a
22 year. Tell me a little bit about what
23 they're doing for that salary.

24 MR. SHEPPARD:

25 Well, the -- the 36 jobs that exist

1 today are -- are the ones in Oak Grove,
2 Louisiana. So they -- they support our
3 BAMKO Division which is a promotional
4 products division. They -- they're
5 selling a wide variety of products to a
6 lot of Fortune 500 companies. One of
7 their biggest customers is InstaCart, for
8 example, where the bags that you -- that
9 you see an InstaCart driver when he
10 drives -- when he's delivering from the
11 grocery store or from a restaurant from
12 GrubHub or InstaCart, we -- we
13 manufacture those bags for those drivers.
14 The kits that they do, we manufacture
15 those. And that facility distributes all
16 that. We get orders every day for that,
17 or ship thousand of orders a day of those
18 type of bags from that -- from that
19 facility.

20 So the employees there are taking
21 product and really they're either picking
22 orders, depending on what the customer
23 ordered, and a lot of instances, they're
24 simply labeling pre-packaged merchandise
25 and -- and -- but, yeah, so it's -- it's

1 all parts of receiving, picking and
2 packing.

3 MR. DAVID:

4 Well, but an hourly wage, just, you
5 know, with a nine, ten dollars an hour,
6 just --

7 MR. SHEPPARD:

8 Yeah. We're -- I think we're --
9 right now, we're a little over \$10 an
10 hour on average in the Oak -- in the Oak
11 Grove facility. I don't have that exact
12 number with me. And we would run the
13 same type of wage structure in Oak Grove.

14 The Oak -- Oak Grove facility will
15 have more truck lift -- will have more
16 forklift drivers than what Oak Grove has.
17 And a forklift driver is -- requires a
18 certain skill. You got to be licensed.
19 You got to be, you know, you have to be
20 tested and approved, you know, we follow
21 OSHA regulations around that. So we pay
22 forklift drivers more than we would for a
23 regular pick/pack operations. So some of
24 the jobs that -- that we're adding in
25 Lake Providence will be at a higher rate

1 than what we're currently paying in Oak
2 Grove.

3 MR. REINE:

4 Do you expect the new employees to
5 be Louisiana residents, or are you going
6 to recruit from Arkansas and Mississippi,
7 as well, or do you have any idea about
8 that?

9 MR. SHEPPARD:

10 It will be a combination of all of
11 that. We -- currently, in Eudora, we --
12 we do employ quite a few people from
13 Lake -- from Lake Providence. We -- we
14 draw really in the Eudora area, really
15 about a 40 mile radius of people who come
16 to work in our Eudora facility. You
17 know, there's not a lot of jobs in south
18 -- in southeast Arkansas or in northeast
19 Louisiana. You know, so having a
20 facility like ours, where we in Eudora
21 employ 350 people between all the
22 operations that we do there. So we are
23 tracking from a long period away. We
24 believe that most of the new jobs created
25 -- we will see the building in Lake

1 Providence by moving jobs from Arkansas -
2 - from -- from jobs that are in Arkansas
3 today. Some of those people are
4 Louisiana residents who will be -- now be
5 working in Louisiana. There will be some
6 Arkansas residents who will come now and
7 work in Louisiana. But I believe most of
8 the people that we hire, going forward,
9 will be Louisiana residents.

10 MR. REINE:

11 And I -- I suspect, and I don't know
12 what the average wage is in Lake
13 Providence, but I -- I would suspect this
14 is equal to or above the average wage for
15 that part of the state?

16 MS. VILLA:

17 It says the average for East Carroll
18 Parish. So I don't have specifically
19 Lake Providence, but I do have for the
20 parish the average payroll -- personal
21 income, I should say, was 41,875 per
22 capita personal income, which was about
23 10,000 less than the state.

24 MR. REINE

25 And -- and this is exclusive of --

1 of benefits? Are there any benefits with

2 --

3 MR. SHEPPARD:

4 Yeah. The company provides
5 insurance.

6 MR. REINE:

7 Health insurance?

8 MR. SHEPPARD:

9 We provide 401(k). Yes. We -- we
10 have a full slate of benefits.

11 Typically, our benefits equate to about
12 30 percent of what the salary is.

13 MR. REINE:

14 Thank you.

15 MR. SHEPPARD:

16 But that's the most important.
17 That's one reason we attract the people
18 that we do, because we do -- we do offer
19 insurance, which is -- a lot of firms do
20 not do that in this area, so -- you know,
21 especially smaller firms who can't -- who
22 are not able to afford it. So we -- the
23 benefits is a lot of what attracts people
24 to us.

25 MR. REINE:

1 And the benefits are on top of the
2 \$30,000?

3 MR. SHEPPARD:

4 Correct.

5 MR. REINE:

6 As a package, they are substantially
7 higher than the --- 30,000, isn't that 15
8 bucks an hour?

9 MR. SHEPPARD:

10 Yeah. 30,000 would be 15 bucks an
11 hour. Well, we have some -- we have some
12 manager level positions and things like
13 that, that would pay higher than that.
14 That's -- that's why that average gets to
15 be almost 30 is because you have several
16 managers. And again, your forklift
17 drivers are going to make a little bit
18 more than your pick -- your pick and pack
19 operations. The guy who is simply
20 unloading a truck is not going to make
21 the same salary as the guy who's driving
22 a fork truck and has the skill -- the
23 skill set for that.

24 MR. JACKSON:

25 Mr. Chairman, I'm always glad to see

1 economic development investment in
2 northeast Louisiana. At the appropriate
3 time, I'd move to approve.

4 MR. ROY:

5 I think now is that time, so -- so
6 moved.

7 MR. DAVID:

8 Second, please.

9 MR. ROY:

10 Second. Any other discussion?

11 (No response.)

12 MR. ROY:

13 Hearing none, all in favor, aye.

14 (All indicated aye.)

15 MR. ROY:

16 All opposed, nay.

17 (No response.)

18 MR. ROY:

19 Any comments from the public?

20 (No response.)

21 MR. ROY:

22 Hearing none, it's approved.

23 One little question as you -- before

24 you go, do you -- do you aspire to

25 produce any garments ever in -- in the --

1 close to these distribution areas? I
2 know there are a number of vacant Garon
3 buildings, et cetera, that used to
4 produce garments in -- in North Louisiana
5 once upon a time. We could probably put
6 you in touch with some of those people,
7 if you ever aspire to do that.

8 MR. SHEPPARD:

9 We do manufacture a few products in
10 the U.S. It's -- you know, with our --
11 you know, we employed at one time in the
12 Arkansas/Louisiana/Mississippi area
13 really 150 mile radius of Eudora, we
14 employed close to 2,000 in -- in the
15 United States at one point, when we were
16 manufacturing here. Today, it's -- it's
17 very hard to attract people to come back
18 to that industry, even in Eudora where we
19 have a lot of sewing jobs where we do
20 alterations, we do embroidery, we do
21 hemming of pants and we do other, you
22 know, alterations, it's -- that's --
23 those are the most difficult jobs to
24 attract new people to.

25 Our -- our population right now in

1 those jobs in those facilities are older
2 employees who have been with us 25, 30
3 years who may have come out of the sewing
4 side of our business and they moved into
5 it. It's -- we would love to find a
6 facility that we could manufacture some
7 things, because we do have multiple
8 customers who are always looking for some
9 U.S. manufacturing, but it's -- it's
10 extremely tough to attract the people to
11 come back to that industry. It's not
12 easy work.

13 MR. ROY:

14 No.

15 MR. REINE:

16 And out of curiosity, are ya'll
17 seeing spikes, and how high, in
18 transportation costs from overseas?

19 MR. SHEPPARD:

20 Yes. Yeah. For sure. Our -- a
21 China container for us two years ago
22 would have cost us, door to door, 5,500
23 to \$6,000, would have been a door to door
24 cost from China to our door in New York.
25 That cost now is close to 20. We have

1 paid 25,000 up -- up to that much to get
2 containers. So yes, it's -- it's insane
3 what transportation cost you today.

4 MR. DAVID:

5 A.J. to backup his comment, they had
6 a survey on the millennials. And it was
7 a survey on millennial men and women, and
8 it was a simple question, could you sew a
9 button back on your shirt if it fell off,
10 and for the men, it was like, one or two
11 percent said yes, and for women, it was
12 like, ten or fifteen percent. So the
13 generational gap right now is kind of
14 textbook is hard to find.

15 MR. SHEPPARD:

16 Yeah. I will tell you, I can't sew
17 a button.

18 MR. REINE:

19 Ma'am, for the record, I can.

20 MR. ROY:

21 Well, my mom was a Home Ec Major and
22 should you aspire to do those things, we
23 have a number of buildings -- again, I
24 know in North Louisiana, Garon comes to
25 mind -- that were closed down and perhaps

1 --

2 MR. SHEPPARD:

3 Yeah. I believe Garon was --

4 MR. ROY:

5 Yeah. Perhaps we could put you in
6 touch with those so we can reinvigorate
7 this dying -- dying art --

8 MR. SHEPPARD:

9 Yeah.

10 MR. ROY:

11 -- throughout the United States. So
12 thank you.

13 MR. SHEPPARD:

14 Thank you.

15 MR. ROY:

16 Best wishes too. Please keep us
17 posted.

18 MR. SHEPPARD:

19 Thank you very, very much. Thank
20 you.

21 MR. GILFOIL:

22 Thank ya'll.

23 MR. ROY:

24 All right. Mr. Cal Simpson, the
25 policy committee chairman, I think has a

1 report for us. Mr. Simpson.

2 MR. SIMPSON:

3 The policy committee had -- bring
4 before the board changes -- changes given
5 to us -- would you like to make a --I
6 make a motion for the board to approve
7 these changes.

8 MR. ROY:

9 That was a recommendation, I
10 believe, of the policy committee?

11 MR. SIMPSON:

12 Recommendation of the policy
13 committee members.

14 MR. ROY:

15 So we have a motion to approve the
16 policies that were submitted to the
17 policy committee and -- and approved by
18 them. Do we have a second?

19 MR. REINE:

20 I second.

21 MR. ROY:

22 Second. Any discussion on those
23 proposed policies?

24 (No response.)

25 MR. ROY:

1 Any comments from the public?

2 (No response.)

3 MR. ROY:

4 Hearing none, all those in favor,
5 aye.

6 (All indicated aye.)

7 MR. ROY:

8 All opposed, nay.

9 (No response.)

10 MR. ROY:

11 Without objection. Thank you, Mr.
12 Simpson.

13 All right. Ms. Villa who is -- you
14 know, don't tell staff --

15 MS. VILLA:

16 A great soldier. You know, I just
17 fill in the gaps.

18 MR. ROY:

19 With the good job you're doing, we
20 may not see any of them again.

21 MR. PIERSON:

22 Well, we presented Lake Providence
23 and they can --

24 MR. REINE:

25 She can probably sew and do the

1 whole nine yards.

2 MS. VILLA:

3 You know, I have to be honest, I can
4 sew a button, but any -- any major sewing
5 goes to my mom. It was just -- I didn't
6 take Home Ec in school. I took other
7 business like stuff.

8 MR. ROY:

9 My mom made me learn. Along those
10 lines, do you have a report for us?

11 MS. VILLA:

12 I do. I have the --

13 MR. ROY:

14 The Secretary Treasurer report.

15 MS. VILLA:

16 Yeah. Undersecretary Anne Villa,
17 Secretary Treasurer's report as of
18 January 13th, 2022.

19 The summary report shows our budget
20 for FY '22 of \$18,921,985. We have
21 approved projected expenditures of
22 \$4,030,200. And we have a pending the
23 board approval, which you guys just
24 approved, for \$400,000 EDAP, which gives
25 us a projected balance of \$14,491,785.

1 We have projects that are under
2 review by staff of 875,000, which were
3 EDAP projects, with an expected year end
4 balance of 13,616,785.

5 If you go to the next page, it's our
6 loan assistance program, Small Business
7 Credit Initiative. There's zero dollars
8 there, but we do have \$190,000 for
9 financial assistance program.

10 If you go to the next page --

11 MR. REINE:

12 You -- you lost me.

13 MS. VILLA:

14 Oh, sorry. I was just -- I went
15 from the summary page just to the detail
16 pages now, the Secretary Treasurer's
17 report. And I'm on the Capital Outlay
18 Appropriation for EDAP and for EDRED. So
19 that's the next page, which has a project
20 -- a budget of \$16,296,023 for our EDAP
21 program and the balance expected at the
22 end of the year, based on our approved
23 projects so far this year, and the one
24 that was just approved, is 11,865,823.

25 We have three projects that are

1 currently under review by the team and
2 the total is 875,000, so at the end of
3 the year, we're projected to have a
4 balance of \$10,990,823.

5 In our EDRED program, we have a
6 budget of 2,435,962. We currently have
7 not expended any dollars in that program
8 this year, and we have an ending balance
9 expected of 2,435,962.

10 If you go to the next page, which is
11 our LED Fund balance. Sorry, I just lost
12 my -- there we go. The LED Fund balance
13 projected for FY '22 is \$31,469,092, and
14 we have project commitments of
15 16,234,181, which leaves a projected
16 balance availability of 15,234,911.

17 Does the board have any questions
18 related to the Secretary Treasurer's
19 report?

20 MR. REINE:

21 Yeah. Go back and tell me what the
22 State Small Business Credit Initiative
23 Program or Loan Assistance Program --

24 MS. VILLA:

25 That's the original program. So

1 we've exhausted all of the money from
2 that first program and there's no more
3 dollars that are tied to the federal
4 allocation, and it's basically all now
5 being monitored and serviced or we're
6 using it in recycled funds, which will
7 come up in the accountant's report.

8 MR. REINE:

9 Okay. So this is not the Loan
10 Guarantee Program?

11 MS. VILLA:

12 The loan guarantee portion -- the
13 Loan Guarantee Program is a portion of
14 the State Small Business Credit
15 Initiative. Yes. But there's zero
16 dollars of the old allocation that's
17 listed. We don't show anything on the
18 Secretary Treasurer's report, but that
19 comes up in the accountant's report now.

20 MR. REINE:

21 I guess the question is, is there
22 any money to --

23 MS. VILLA:

24 Yes.

25 MR. REINE:

1 Okay.

2 MR. PIERSON:

3 The other part of this --

4 MS. VILLA:

5 Crystal will come up and --

6 MR. PIERSON:

7 -- the whole identity of the federal
8 reporting requirements are gone so we
9 zero it, and it's all migrated through
10 the recycling of funds over to these
11 other accounts that she'll tell you
12 about.

13 MR. REINE:

14 I'm trying to understand it in
15 English.

16 MS. VILLA:

17 Yes, we have dollars available for
18 the Loan Guarantee Program.

19 MR. JACKSON:

20 Is -- is that reflected in our
21 overall fund balance?

22 MS. VILLA:

23 It's in the accountant's report. It
24 wouldn't be in the Secretary Treasurer's
25 report. But it's in our -- in our

1 accounting report that we give. Yes.

2 MR. JACKSON:

3 The \$18 million fund balance
4 includes those funds?

5 MS. VILLA:

6 The -- so the \$18 million fund
7 balance, no, does not include that.
8 That's -- the \$18 million fund balance,
9 that's the money that we get from the LED
10 Fund, so -- so the LED Fund is funded off
11 of the sales tax vendors comp. So based
12 upon our projections that we have for
13 this current fiscal year and what we had
14 in the balance at the end of FY '21,
15 gives us a projected fund balance
16 available to use of 31,469,000.

17 Our -- if you recall, a few years
18 ago, the LED Fund was changed from the
19 Legislature to go towards project
20 commitments that LED has, and so those
21 project commitments are expected to
22 utilize 16,234,000 of that fund balance.

23 So we have an expected fund balance at
24 the end of this year of 15,234,000,
25 unless the Secretary and his wonderful

1 business development team announces a
2 really nice project that we have to
3 utilize some of those funding for.

4 So with that, Ms. Crystal, if no
5 questions, other questions --

6 MR. ROY:

7 Let's see we have a -- I'll
8 entertain a motion to accept the
9 Treasurer's report.

10 MR. REINE:

11 So moved.

12 MR. ROY:

13 Motion.

14 MR. JACKSON:

15 Second it.

16 MR. ROY:

17 Second. Any discussion?

18 (No response.)

19 MR. ROY:

20 And any comments from the public?

21 (No response.)

22 MR. ROY:

23 Hearing none, all in favor, aye.

24 (All indicated aye.)

25 MR. ROY:

1 All opposed, nay.

2 (No response.)

3 MR. ROY:

4 Thank you, Ms. Villa.

5 MS. VILLA:

6 Thank you.

7 MR. ROY:

8 All right. Ms. Dalgo. Good
9 morning.

10 MS. DALGO:

11 Good morning. I'm Crystal Dalgo and
12 I'll be presenting to you the LEDC
13 Accountant Status report.

14 Okay. For the SSBCI 1.0 Guarantee
15 Loan Portfolio as of November 30th, 2021,
16 it totaled \$30,142,047. It consisted of
17 19 loans. And the allowance for the
18 SSBCI 1.0 Guarantee Loan loss is
19 \$566,185,000. It's reflected at a
20 blended rate of 18.02 percent, and that's
21 18 percent for the current loans and the
22 25 percent is being held allowance for
23 the TDS Trucking.

24 Next is the EDAP loan portfolio as
25 it of --

1 MR. REINE:

2 So what -- what's the deal with TDS
3 Trucking?

4 MS. DALGO:

5 TDS Trucking as of the November 30th
6 report, was at 45 days late, so we threw
7 them into the 25 percent allowance to
8 hold. Recently, I've been updated this
9 morning from Kelly that she did talk to
10 the banker and that they are only 32 days
11 past due now. They made a payment
12 recently. And she said the borrower
13 payment, is now 32 days past due and the
14 borrower mentioned that she's starting to
15 get work with her trucking business from
16 Amazon delivery.

17 So I believe that loan is, you know,
18 still looking on the up and up rather
19 than --

20 MS. VILLA:

21 On the downside.

22 MS. DALGO:

23 -- on the downside.

24 MR. ROY:

25 How does that work if we -- the 45

1 days kick them over to the 25 percent
2 reserve requirement? I wouldn't imagine
3 you'd move them right back next month.
4 How long do you wait before you --
5 they're seasoned enough to take them off?

6 MS. DALGO:

7 Typically, we report it and move on
8 it month to month, as it is reported.

9 MS. VILLA:

10 So we'll move it off if they
11 continue to be within the terms --

12 MS. DALGO:

13 Yes. Like -- like for the next
14 report, it would be as of December 31st
15 so it'll probably still -- still be here.
16 But if they catch it up the next time,
17 then it will be off, and they'd be
18 current.

19 MR. ROY:

20 Kind of internally month to month,
21 even though we may not have a board
22 meeting, it's --

23 MS. DALGO:

24 It is -- yes.

25 MS. VILLA:

1 It's the reporting. Yeah.

2 MS. DALGO:

3 Yes.

4 Okay. The EDAP loan portfolio,
5 there's three loans, which is Town of
6 Colfax, City of Bastrop and the Town of
7 Vivian.

8 As of December 31st, 2021, it
9 totaled \$367,000 -- I'm sorry, \$367,841.
10 The allowance is held at 15 percent and
11 it is reflected at \$55,176.

12 And then finally, we have the LEDC
13 Funds Guarantee Loan Portfolio. As of
14 November 30th, 2021, it has one loan,
15 which is NOLA Detox, totaling \$772,788.
16 The allowance is held at 18 percent for
17 \$139,102.

18 And that concludes my report. Are
19 there any questions?

20 MR. REINE:

21 That NOLA Detox, they -- they have
22 two loans?

23 MS. DALGO:

24 It is one loan and the amount of the
25 loan was broken up into the remaining

1 funds that Anne was talking about
2 earlier, how they do not show anymore.
3 There was -- I forget how many dollars it
4 was, but it wasn't enough to cover them,
5 but we used a portion of the remaining
6 dollars in the budget to cover that loan
7 into the 1.0, and then the rest of it, we
8 used recycled funds in this LEDC
9 Guarantee Loan Portfolio program to cover
10 the rest. So it is one loan, we just
11 have it broke into two different portions
12 of money that covers it. Does that make
13 sense?

14 MR. REINE:

15 Yes.

16 MR. ROY:

17 Any other questions or comments for
18 Ms. Dalgo?

19 MR. REINE:

20 Move to accept the report.

21 MR. ROY:

22 A motion to accept it.

23 MR. DAVID:

24 Second.

25 MR. ROY:

1 Second. Any other discussion?

2 (No response.)

3 MR. ROY:

4 Comments from the public?

5 (No response.)

6 MR. ROY:

7 All in favor, aye.

8 (All indicated aye.)

9 MR. ROY:

10 All opposed, nay.

11 (No response.)

12 MR. ROY:

13 Thank you, Ms. Dalgo.

14 All right. It's great to have the
15 Secretary here and look forward to
16 hearing the President's Report.

17 MR. PIERSON:

18 I'll be brief. I know we've kept
19 you at length today with this very
20 important topic of our policy committee
21 meeting. But we just completed for the
22 calendar year -- and the state runs on
23 fiscal years, so we sort of have two
24 happy New Year days. But when we do
25 benchmark, we like to look at the

1 calendar year. And when I say we've had
2 a remarkable year, we've had one of the
3 strongest performances in the last five
4 years, and we've done that against the
5 backdrop of a continued COVID pandemic,
6 and certainly, Laura, Delta, Ida, just
7 totally disrupting many elements of the
8 economy in our state. But we were able
9 to announce projects in 31 of 64
10 parishes. 6,700 new direct jobs, which
11 power 11,400 new indirect jobs and
12 working diligently with our existing
13 industry base here and supporting their
14 projects. We've also played a role in
15 retaining 9,700 jobs that we can account
16 for. New investment in the state
17 committed is \$20.6 billion. It's just an
18 amazing time in the state's history.

19 Thank you for your attention to
20 SSBCI. I think it's one of the more
21 important features of our projections for
22 2022 and what it will allow you to do,
23 the way that you will be able to impact
24 disadvantaged businesses across the state
25 and help those that have been struggling

1 through this pandemic period now across
2 2020, 2021 and into 2022.

3 We arrived at the point of having a
4 high degree of confidence in this
5 organization from the U. S. Treasury
6 because of your great performance around
7 SSBCI 1.0 that you saw the report on.

8 And again, I think that's moved us
9 to the front of the line on being able to
10 secure this next tranche of funding, and
11 I -- I look forward to great things
12 happening with that.

13 Noteworthy is also working with the
14 Economic Development Administration, that
15 is a subset of the U.S. Department of
16 Commerce. 529 communities across America
17 submitted applications for a portion of
18 the allocation of funding that's in the
19 American Rescue Plan. Of those 529, 60
20 were awarded a Phase 1. Phase 1 gives
21 you \$500,000 and the ability to stand up
22 and compete for Phase 2 awards. Phase 2
23 awards will be allocated to 30 of those
24 60 communities and they will represent up
25 to 100,000,000 in federal funds to each

1 of those Phase 2 award winners. So we
2 have two horses in the gate on that. One
3 of them headquartered with the Greater
4 New Orleans, Inc. who submitted this
5 application and it's around the energy
6 pivot in our state, ways that we can
7 integrate more renewables, wind power,
8 solar power, hydrogen power, elements of
9 that nature that can be found at the U.S.
10 Department of Commerce EDA website. Go
11 to the Newsroom and go to 13 December
12 when they announced these 60 finalists,
13 you'll see GNO indicated there as the
14 lead on an energy pivot project. And
15 then also, submitted by the New Orleans
16 BioInnovation Council, the Life Sciences
17 oriented Phase 1 award for a health
18 corridor linking the Baton Rouge health
19 community, the Pennington BioMedical
20 Research Foundation that established
21 health district here with the New Orleans
22 BioInnovation Center, Tulane Medical
23 School, LSU Health Sciences Center, and a
24 lot of affiliated university systems.

25 And not to overlook the under served

1 communities along this corridor between
2 Baton Rouge and New Orleans, these
3 programs that would receive federal
4 funds, if they're successful in their
5 Phase 2 award, are designed to be pilot
6 programs that can be replicated in other
7 areas but can improve health outcomes for
8 underserved populations and do a lot of
9 great things going forward.

10 So on a national basis, Louisiana
11 has stood tall, receiving two of those
12 awards out of that 529. So we're proud
13 of that.

14 Thank you for your support of Lake
15 Providence Port today. This EDAP
16 allocation is interesting to note in that
17 it checks several important boxes for us.
18 The Governor's direction is around making
19 sure that we're serving to the best of
20 our ability, our rural communities and
21 those jobs are hard to come by up there.
22 Secondly, the investment represents an
23 opportunity to refurbish and improve the
24 condition of a publicly owned asset. The
25 Port owns that facility. So we've kept

1 the money in the family, so to speak, and
2 so it's a win-win-win. And thank you for
3 your support of that program today.

4 I can pass the button test.
5 Soldiers have to be resilient and
6 resourceful. And that's the balance of
7 my report, Mr. Chairman, and I yield to
8 any questions you may have.

9 MR. REINE:

10 Mr. Chairman, note, there's two
11 people who can sew a button on, so our --
12 our percentage is going up.

13 MR. JACKSON:

14 I not only I can, I have.

15 MR. REINE:

16 That's three. You know, but we're
17 getting close to 50 percent here.

18 First of all, I want to commend you
19 on -- you and your staff on the Lake
20 Providence. That's been a very difficult
21 place in the state to provide jobs. As
22 much as I want to see people get -- get
23 the best economic package for that area
24 of the state, that's not a bad deal. I -
25 - I don't know that I've seen those kind

1 of opportunities around that area of the
2 state.

3 The other deal is, and -- and I know
4 that attracting these billion dollar
5 projects is a tedious negotiation, but if
6 -- if ya'll could look into some way to
7 encourage greater participation,
8 especially in construction for our local
9 contractors or contractors who will work
10 our local people, that -- it would be
11 great to see more participation of our
12 local construction people who participate
13 in these projects, so -- and just as --
14 as a heads up, I know we've had that
15 conversation before, but to have people
16 in -- in certain areas who are unemployed
17 and we watch a lot of workers come in
18 from other places, if -- if there's some
19 place in the process you can encourage
20 them to -- to use more of our local
21 businesses and -- and our local people in
22 the construction of those projects.

23 Thank you.

24 MR. PIERSON:

25 Noted and appreciated, sir. That's

1 something that we do include in our
2 contracts. And -- but there are other
3 efforts and we should redouble those, not
4 only at the department, but that voice
5 should resonate also through our regional
6 economic development organizations and
7 all of those involved in this to keep as
8 many of these dollars in our own economy
9 as possible. And for those in
10 construction, the future should look
11 very, very bright with a lot of the
12 projections of projects that we're
13 seeing. And we do want to capture that
14 for Louisiana workers and citizens.

15 Thank you.

16 MR. ROY:

17 Ms. Villa, you've done a great job
18 today and I think as part of one of your
19 last duties, you should stand at the door
20 in the back and give a sewing test to
21 make sure that some of the air that's
22 been vented today about everybody's
23 ability to sew is --

24 MS. VILLA:

25 Proven.

1 MR. ROY:

2 -- correct.

3 MR. REINE:

4 Mr. Chairman, would you entertain a
5 motion we recommend her for a raise? I
6 think she's more interested in that than
7 the button test.

8 MR. ROY:

9 Exactly. No, she needs to give
10 everyone else a test, because we've all
11 said we can sew, so I want to see if
12 that's -- she can check us out on the way
13 out, but with that said, enough said.
14 I'll entertain a motion to adjourn. Do
15 we have anything else?

16 MS. VILLA:

17 Just to keep you appraised as the
18 policy committee, I just wanted to say as
19 we move forward on the -- on the debt
20 side, we're working through those. And
21 I'm hopeful that we have it prior to our
22 March -- I mean, I'm sorry, our February
23 LEDC board meeting. Hopefully, we can
24 convene one, if not, than we expect it to
25 be beforehand, as well, especially since

1 there's a new program, I think it's going
2 to be a little bit longer because
3 collateral support is a new program. So
4 I just kind of wanted to make sure that
5 was on ya'll's radar for the next 30
6 days.

7 MR. ROY:

8 Very good. Thank you. We're
9 adjourned.

10 THE MEETING CONCLUDED AT 10:40 A.M.

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1 R E P O R T E R ' S P A G E

2 I, Lori B. Overland, Certified Court
3 Reporter, in and for the State of Louisiana,
4 the officer, as defined in Rule 28 of the
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C E R T I F I C A T I O N

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Lori Overland C.C.R.

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