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MEETING MINUTES FOR THE SCREENING COMMITTEE
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, GRIFFON BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 18TH DAY OF JULY, 2019
COMMENCING AT 8:59 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

MEETING MINUTES- LEDC SCREEN COMMITTEE

1 **Appearances of Board Members Present:**

2 Sue Durand
3 Don Pierson
4 A.J. Roy
5 Cal Simpson

6 **Staff members present:**

7 Steven Baham
8 Stanley Bienemy
9 Susan Bigner
10 Crystal Dalgo
11 Marissa Doin
12 Frank Favaloro
13 Brenda Guess
14 Shamelda Pete
15 Robin Porter
16 Deborah Simmons
17 Anne Villa



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MR. ROY:

Good morning. Call to order the Board of Directors for the Economic Development Corporation.

Rollcall, please.

MS. SIMMONS:

A.J. Roy.

MR. ROY:

Here.

MS. SIMMONS:

Alden Andre.

(No response.)

MS. SIMMONS:

Louis Reine.

(No response.)

MS. SIMMONS:

Charles Jackson.

(No response.)

MS. SIMMONS:

Secretary Don Pierson.

SECRETARY PIERSON:

Present.

MS. SIMMONS:

Cal Simpson.

MR. SIMPSON:

Here.



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MEETING MINUTES- LEDC SCREEN COMMITTEE

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MS. SIMMONS:

Natin Kamath.

(No response.)

MS. SIMMONS:

Sue Durand.

MS. DURAND:

Yes, here.

MS. SIMMONS:

Kimberley Johnson.

(No response.)

MS. SIMMONS:

Todd McDonald.

(No response.)

MS. SIMMONS:

We do not have a quorum.

MR. ROY:

Okay. Let the minutes reflect that we will proceed towards a Screening Committee meeting.

Mr. Andre normally is chairman. He's not here today obviously, so I'll entertain a motion to allow us to run that meeting.

MS. SIMPSON:

So moved.

MR. ROY:

Motion.



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SECRETARY PIERSON:

I'll second.

MR. ROY:

Second.

Any discussion?

(No response.)

MR. ROY:

Hearing none, all in favor, "aye."

(Several members respond "aye.")

MR. ROY:

All opposed, "nay."

(No response.)

MR. PIERSON:

To be clear, that's in the absence of Mr. Alden, we are asking that Chairman Roy act as the chair pro tempore of the Screening Committee to allow us to conduct our business for us today.

MR. ROY:

All in favor "aye."

(Several members respond "aye.")

MR. ROY:

All opposed, "nay."

(No response.)

MR. ROY:

Without objection.



1 I'll ask everyone to please silence
2 their cell phones, and we will proceed.

3 Would staff like to give us an update on
4 the in-house approvals.

5 MR. BAHAM:

6 The Screening Committee can only hear
7 issues related to approved projects, or we can update
8 the full Board at the next meeting.

9 MR. ROY:

10 Okay. That's fine.

11 All right. So the first order of
12 business, presumably, is under the SSBCI Program,
13 Hubig's, LLC, Hancock Whitney Bank.

14 MR. BIENEMY:

15 Good morning. Stan Bienemy. I
16 represent the staff. And today I have Hartley Crunk
17 with me from Hancock Whitney, and Andrew Ramsey with
18 Hubig's, LLC.

19 Today we have a loan request from
20 Hancock Whitney -- I mean, a guaranty request from
21 Hancock Whitney requesting 75 percent guaranty on a loan
22 amount of \$1,220,000, which would have a guaranty of a
23 seven-year term. The loan would be amortized at 10
24 years and would be backed by equipment, inventory and
25 receivables, and also we will have a lease-hold mortgage



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1 to further collateralize us on some of the larger
2 equipment that will be in the building since the
3 building will be leased.

4 Hancock Whitney will approve a
5 seven-month interest only portion of that loan. We will
6 not participate in that. We will participate on the
7 permanent financing, which will amortize in 113 months
8 at 6.25 interest rate. And we will participate for
9 seven years of that term after that maturity falls off
10 and the loan will be at the rate amount.

11 LEDC commitment will be \$915,000 of the
12 \$1.2-million, I was going to give you some background on
13 it, but Hubig's has a rich history, and I was going to
14 let Mr. Ramsey discuss the company and some of the
15 things that they're doing down there.

16 MR. RAMSEY:

17 Thank you for your time and inviting us
18 to this meeting.

19 I am third generation with Hubig's. We
20 started in Louisiana in the '20s. Very proud heritage.
21 We hire local, buy local, sell local. Louisiana is by
22 far the biggest market, although we weren't able to meet
23 commerce. We had some brokers going beyond the state
24 borders at the time of our fire in 2012. We have done a
25 very good job of staying in touch with our former



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1 employees and our former suppliers and our former
2 customers, not the final customer, but the Donnie Rouses
3 of the world and such.

4 We have a product, you have the market.
5 We have a means to make it. We have a big facility and
6 some equipment. I am in control of the company now,
7 including all of the recipes and trademark, et cetera,
8 and we are very eager to engage in commerce.

9 MR. BIENEMY:

10 This loan will include your normal
11 contingencies, and we will also mirror a few
12 contingencies the bank has. There will also be
13 verification that he does own all of the patents, as we
14 discussed, verification of any real issues have been
15 settled. And there's also another piece of the loan
16 through JEDCO, there would be verification from JEDCO
17 also.

18 Are there any questions from the
19 Screening Board?

20 MR. ROY:

21 Questions or comments?

22 (No response.)

23 MR. ROY:

24 Hearing none, I'll entertain a motion
25 for approval.



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1 MR. SIMPSON:
2 Move to approve.
3 MR. ROY:
4 Motion for approval as presented.
5 MS. DURAND:
6 Second. I second.
7 MR. ROY:
8 Second.
9 Any discussion?
10 (No response.)
11 MR. ROY:
12 Hearing none, all in favor, "aye."
13 (Several members respond "aye.")
14 MR. ROY:
15 All opposed, "nay."
16 (No response.)
17 MR. ROY:
18 Without objection.
19 Congratulations, and please keep us
20 posted on your success.
21 MR. RAMSEY:
22 We will not sneak up on you.
23 MR. ROY:
24 We would like to smell the success.
25 Very good.



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MR. RAMSEY:

Thank you.

MR. ROY:

Okay. I think we can dismiss the rest of the agenda for the most part. I think that was part of the Board agenda.

Anything else before the Screening Committee?

MR. BAHAM:

Unless the Secretary would like to give a brief update on anything for the Screening Committee.

SECRETARY PIERSON:

No. I'd just like to thank the committee members for making the meeting. We had to accommodate some time changes and schedule changes to make sure that we could facilitate another important project for Southeast Louisiana.

Moving forward, as you know, this brand is one that's been missed from all of the discussions along the way regarding the goal for LEDC, the important conduit that you are allowing the longevity processes to move forward for considerations we will bring to you with the Economic Development Assistance Program, the EDAP packages that we have. We continue to be a very, very important way that we execute our public-private



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1 partnerships with companies to grow with us in the
2 investment across our state.

3 So, again, this very Board plays a very
4 important role, and we appreciate you. I know you
5 review these packages, they're forwarded to you prior to
6 your meetings, and you making the commitment to drive
7 here and be here and all of these things are disruptions
8 into your business life, your work life and family life
9 that you have. So, again, appreciate your service to
10 the state, and I'm sure the Governor does as well.

11 MR. ROY:

12 Thank you.

13 And before we go, while it's fresh in my
14 mind, I'd like to thank staff for setting up the tour
15 after the last meeting. Very interesting, very
16 informative.

17 MR. SIMPSON:

18 It was.

19 MR. ROY:

20 And we, on a regular basis, ask those
21 that we are partners with to share their successes, and
22 that was one way to do it. So thanks for setting that
23 up. It was very interesting.

24 SECRETARY PIERSON:

25 Sounds like in nine or 10 months, they



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1 might have a new bakery.

2 MR. RAMSEY:

3 Well...

4 MR. ROY:

5 We can combine the last two tours or the
6 last tour and we could have a coffee and pie tour.

7 MR. BAHAM:

8 Absolutely.

9 MR. RAMSEY:

10 We welcome that.

11 SECRETARY PIERSON:

12 That's all I have, sir.

13 MR. ROY:

14 Thank you.

15 Any other business coming before the
16 committee, I assume?

17 (No response.)

18 MR. ROY:

19 Hearing none, I'll entertain a motion to
20 adjourn.

21 MR. SIMPSON:

22 Motion to adjourn.

23 SECRETARY PIERSON:

24 Second.

25 MR. ROY:



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All in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection. Thank you for
coming, and congratulations to you.
(Meeting concludes at 9:08 a.m.)



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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 Screening
5 Committee 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 29th day of July, 2019.

22
23
24
25

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