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MEETING MINUTES FOR THE BOARD
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 16TH DAY OF JANUARY, 2015
COMMENCING AT 9:30 A.M.

REPORTED BY: DESIREE DELATTE, CCR, RPR



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1 **Appearances of Board Members Present:**

2 **A.J. Roy, III**
3 **Aldren Andre**
4 **Quentin Messer**
5 **Nitin Kamath**
6 **Cal Simpson**
7 **Susan Tham**
8 **Louis Reine**

9 **Staff Members Present:**

10 **Melissa Sorrell**
11 **Brenda Guess**
12 **Errol Smith**
13 **Steve Baham**
14 **Christian Pennington**
15 **Susan Bigner**
16 **Ann Villa**
17 **Bob Cangelosi**

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1 MR. ROY:
2 Good morning. Call to order the
3 board of directors for the Louisiana
4 Economic Development Corporation. Roll
5 call, please.

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

8 MR. ROY:
9 Here.

10 MS. SORRELL:
11 Jules Rousseau.

12 (No response.)

13 MS. SORRELL:
14 Alden Andre.

15 MR. ANDRE:
16 Here.

17 MS. SORRELL:
18 Quentin Messer for Secretary
19 Moret.

20 MR. MESSER:
21 Here.

22 MS. SORRELL:
23 Nitin Kamath.

24 MR. KAMATH:
25 Here.



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1 MS. SORRELL:
2 Cal Simpson.
3 MR. SIMPSON:
4 Here.
5 MS. SORRELL:
6 Susan Tham.
7 MS. THAM:
8 Here.
9 MS. SORRELL:
10 Robert Stuart, Jr.
11 (No response.)
12 MS. SORRELL:
13 Harry Avant.
14 (No response.)
15 MS. SORRELL:
16 Louis Reine.
17 MR. REINE:
18 Here.
19 MS. SORRELL:
20 We have a quorum.
21 MR. ROY:
22 Welcome, everyone. If you could
23 please silence your cell phones, I'd
24 appreciate it.
25 First order of business is the



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1 approval of minutes. We have before us the
2 board minutes of the August 15th meeting.

3 MR. ANDRE:

4 Motion.

5 MR. ROY:

6 All right. Motion for approval
7 as presented.

8 MR. SIMPSON:

9 Second.

10 MR. ROY:

11 Any discussion?

12 (No response.)

13 MR. ROY:

14 Hearing none, all in favor,
15 "aye."

16 (Several members respond "aye.")

17 All opposed, "nay."

18 (No response.)

19 MR. ROY:

20 Without objection.

21 Also before us are the screening
22 committee minutes for October 17th, November
23 14th, and December 19th. Have those been
24 approved by the screening committee already?

25 MR. ANDRE:



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1 Yes.

2 MR. ROY:

3 Okay. Those are by way of
4 reference. They've been approved
5 previously.

6 MR. REINE:

7 Do we need a motion to redact?

8 MR. ROY:

9 I don't think so if they've been
10 previously approved.

11 Counsel?

12 MR. CANGELOSI:

13 It wouldn't hurt.

14 MR. ROY:

15 It wouldn't hurt. All right.

16 So we have a motion for approval as
17 presented.

18 MR. MESSER:

19 Second.

20 MR. ROY:

21 Second. Any discussion?

22 (No response.)

23 MR. ROY:

24 Hearing none, all in favor,

25 "aye."



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1 (Several members respond "aye.")

2 MR. ROY:

3 All opposed, "nay."

4 (No response.)

5 MR. ROY:

6 Without objection.

7 As per our board request, we

8 have the list of in-house approvals that

9 have been approved by the screening

10 committee as per our rules. Any questions

11 or comments on those projects?

12 (No response.)

13 MR. ROY:

14 Okay. Hearing none, we'll move

15 on.

16 Does anyone need a few minutes

17 to review them?

18 MS. THAM:

19 No.

20 MR. ROY:

21 Good. Okay. Next order of

22 business is an EDAP. Ms. Bigner. How do

23 you pronounce it? Help me out.

24 MS. BIGNER:

25 Virdia.



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1 MR. ROY:

2 Good morning.

3 MR. KINARD:

4 Good morning.

5 MS. BIGNER:

6 Good morning, everyone. I have
7 Brian Kinard with me. He's a representative
8 for both Viridia and Ensign [ph]. This is a
9 project that's going to -- it's going to be
10 a new facility in Raceland. What they're
11 going to be doing is they're going to take
12 what's left after the sugar cane process --
13 that biomass that has no market whatsoever
14 right now; they just stockpile it -- and
15 taking that and extracting sugars out of it.
16 Then what's left over, Ensign is going to
17 take and create another chemical. So it's
18 kind a joint venture between Ensign and
19 Viridia, Viridia B2X.

20 Viridia B2X is fully-owned by
21 Viridia, which is a Delaware company. Viridia
22 was started as an RND. B2X is going to be
23 taking that technology that was created in
24 Viridia Inc. and using it in the new
25 facility. They've done a 20-year land lease



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1 with Raceland for this process. Viridia B2X
2 has agreed to take all responsibility for
3 the project, 100 percent, but they're going
4 to be using the jobs and the capital -- cap
5 X that's going to be created through Ensign
6 to meet their numbers. It's a \$60 million
7 project between the two companies, and
8 they've agreed to create 81 new jobs for a
9 payroll of 4.8 million.

10 This is going to be located in
11 Lafourche Parish. The unemployment rate as
12 of September 2014 was 4.5 percent, compared
13 to the state of 6.1. The per capita for
14 Lafourche was 51,863, compared to the per
15 capital income of 41,204 for the state.
16 Most of the contingencies that we have for
17 this project are basic, except that we are
18 assigning all responsibility for the jobs
19 and the cap X no matter who actually it
20 occurs to, either Ensign or Viridia.

21 Viridia B2X will be 100 percent
22 responsible for all reporting and for the
23 responsibility of the EDAP. Ensign will not
24 sign the contract. It will only be Viridia.

25 So staff recommends approval of



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1 it. It's for a million dollars, so that's
2 1.66 percent of the \$60 million project.
3 I've got Brian here, and he's going to say a
4 few words about the project, and then any
5 questions that you've got, I'll be more than
6 happy to answer.

7 MR. KINARD:

8 So, everybody, thank you for
9 your time. Before I start, we've been doing
10 this for several years, developing this
11 technology, and I think Louisiana needs to
12 be proud of the fact that this technology
13 actually started in Louisiana. We licensed
14 this technology originally from LSU, and
15 just last year, we purchased it from LSU, so
16 it went around the world and came back.

17 So the other thing is is since
18 -- over the last three or four years, we've
19 gone to almost every state looking at state
20 incentives, and pleasant experience in
21 almost every state because everybody's in
22 salesperson mode. But Kelsey Shore, Susan
23 and her team, we were extremely impressed.

24 And getting back to the jobs
25 numbers, we've already hired our first team



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1 of technicians from a technical college,
2 community college in Lafayette, and they're
3 now in Virginia right now being trained.
4 We're extremely impressed with the quality
5 of people we've gotten here in Louisiana, so
6 we're really excited to come here.

7 Amplifying what Susan said about
8 our copartner, Ensign, you know, what we do
9 is -- there's a problem in Louisiana. The
10 way the sugar cane producers used to -- they
11 just burned the bagasse in the fields. The
12 economic -- the ecological people said, You
13 can't do that anymore, so then they started
14 putting it into landfills, and then they
15 said, You can't do that anymore, either. So
16 there are piles of this bagasse all over
17 southern Louisiana. Raceland has almost a
18 mountain of it. They produce about 80,000
19 tons of it more every year. What we do is
20 we're going to take that 80,000 tons per
21 year and convert it into a different type of
22 sugar; it's called xylose. It actually has
23 a higher purchase price than regular refined
24 sugar.

25 So we feel that not only are we



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1 creating jobs for the state of Louisiana,
2 but we're solving an economical problem.

3 One of the other things you guys
4 may or may not know: When you process the
5 gas, you know, the machine pulls the
6 sugarcane out and it leaves the leaves on
7 the fields, and those leaves just stay on
8 the field, and after two or three years, it
9 accumulates enough chemicals in the field.
10 They do crop rotation. So every four years,
11 the field sits dormant, and this is very
12 preliminary.

13 One of our research projects
14 with Raceland is we found that we can
15 actually convert the leaves into sugar. So
16 one of the efforts we're looking at now is
17 actually taking the leaves and converting
18 those into sugar also. If we're successful
19 in that, then crop rotation can be
20 eliminated and, effectively, you could
21 theoretically increase the amount of sugar
22 produced in the state of Louisiana by 25
23 percent without increasing the amount of
24 land necessary.

25 So we're really excited to be



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1 here, kind of working with the people here.
2 We're starting with Raceland. We're already
3 talking to Sterling and Enterprise, which
4 are two other sugar producers. We're really
5 excited to be here.

6 MS. BIGNER:

7 And I apologize. The million
8 dollars is going to be for the washing
9 system, which is equipment. I forgot to
10 mention that. I apologize.

11 MR. KINARD:

12 The value of that piece of
13 equipment is \$5.3 million. We're still in
14 the design phase. The, you know, worse
15 thing -- I know, from a financial
16 perspective, you've got to cover your
17 investment. From a financial perspective,
18 if something really bad happened, the
19 equipment alone is worth over \$1 million, so
20 I think the state of Louisiana is pretty
21 secure in their investment.

22 MS. BIGNER:

23 Because we're using that
24 equipment as the collateral for the EDAP as
25 well.



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1 MR. ROY:

2 Any questions, comments?

3 MR. ANDRE:

4 I have a question. I'm from a
5 sugarcane family, so I'm pretty familiar
6 with what you're talking about. Is this the
7 first commercial operation of this?

8 MR. KINARD:

9 Yes, sir it is. And one of the
10 questions that Susan had put in her
11 application was, you know, Why do you need
12 the million dollars? And this is a \$60
13 million project. You know, why a million
14 dollars? The million dollars is critical
15 because it's the tipping point from our
16 financial perspective. It reduces our cap X
17 by just enough so that the risk of scaling
18 up to full scale for this first factory is
19 justified.

20 So what Louisiana is really
21 providing us is the opportunity to take on
22 our investor, which is the parent company,
23 Stora Enso, to take on this full-scale
24 investment, and once we approve this out, we
25 don't need -- no offense, but we don't need



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1 the million dollars for factory number two.
2 We're already planning an expansion in
3 Raceland. That second factory is going to
4 be much more economical because we're going
5 to be further up a learning curve.

6 MR. ANDRE:

7 And you have a proven market for
8 this?

9 MR. KINARD:

10 Yes, sir. There's this -- this
11 sugar is called xylose, and you can look it
12 up. Xylose is right now used in all chewing
13 gum. Xylose has an interesting consequence
14 in that it actually prevents tooth decay,
15 and it also doesn't hydrolyze in your body,
16 so it's a nondiabetic alterative to sugar.

17 The problem is right now xylose
18 is made by one company, which is Dupont.
19 They pretty much have 100 percent market
20 share. It's 95 cents a pound. So because
21 it's so expensive -- and sugar, as you know,
22 is 15, 16 cents per pound. Because it's so
23 expensive, only the chewing gum companies
24 actually use it. They want it because,
25 pound for pound, it's 40 percent sweeter, so



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1 you can pack more sweetness in chewing gum.

2 We believe that we can produce
3 xylose for about 20 cents per pound, more
4 expensive than refined sugar, but once you
5 can sell it for 20 cents a pound, all the
6 sudden you're selling it to companies like
7 Colgate and Proctor and Gamble, and they're
8 putting it in toothpaste. A lot of people
9 don't know this, but toothpaste has about 25
10 percent sugar. Your kids are brushing their
11 teeth with sugar every day.

12 So we're hoping that we can
13 expand the market for xylose by this
14 opportunity.

15 MR. ANDRE:

16 One more question. I'm familiar
17 with the mountains of bagasse. I'm familiar
18 with the Almont [ph] sugar refinery, and
19 they've got a huge amount. Obviously, that
20 stuff -- will that stuff deteriorate over
21 time? You're going to be taking from it all
22 year, but it's been stored a long time.
23 Will your stock deteriorate with that? Is
24 it going to be the same at the end of year?

25 MR. KINARD:



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1 Excellent question. So you say
2 you're a sugar guy. I grew up on a hay farm
3 in Texas, and if you see those round hay
4 bills, the outside of the hay is bad, but it
5 serves as a roof for the hay on the inside.
6 If you look at the inside of a one-year-old
7 hay bill, it's nice and green on the inside.
8 What we found from those piles of bagasse is
9 the top three or four feet -- and what he's
10 talking about is there are these mountains
11 of bagasse that have been there for years,
12 and the first three or four feet is
13 composted. It's pretty much just useless,
14 but we've done bore samples, and right
15 underneath, it's as if it had been processed
16 the day before.

17 MR. ANDRE:

18 Can I ask one more question?

19 MR. ROY:

20 Yes, sir.

21 MR. ANDRE:

22 The next thing, how are you
23 going to get the leaves into your factory?

24 MR. KINARD:

25 That's the biggest problem.



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1 We're in the process of talking about that
2 right now. Again, I'm a hay farmer. We
3 have worked these wide, cheap rakes where we
4 run through the field and rake up all the
5 hay into a nice row. A guy comes behind it,
6 bales it into hay. We're thinking maybe it
7 might be a process like that, because, as
8 you know, as you know better than I do,
9 sugarcane is not plowed up and replanted
10 every year. They use the same plant every
11 three years, so they're going to have this
12 thing that you're going to have to rake
13 over. We haven't quite figured out the
14 technology.

15 MR. ANDRE:

16 They burn the leaves right now.

17 MR. KINARD:

18 Sir?

19 MR. ANDRE:

20 They burn the leaves right now.

21 So if these things are all wet and soggy and
22 muddy, how are you going to get them up?

23 Because they're sitting there hauling cane
24 in the rain and mud.

25 MR. KINARD:



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1 Yes. It's a very good question.
2 That's one of the things that we're working
3 on right now, and actually the Duplantis
4 family that runs the Raceland facility has
5 us talking to the farmers, because they
6 actually do sharecropping on the land. And
7 we're working with farmers now to trying to
8 figure out how to collect that, the leaves.

9 MR. ANDRE:

10 Quite a chore.

11 MR. KINARD:

12 Here's the interesting part. We
13 buy -- and you can see this on our lease.
14 We buy the bagasse. The mountain of
15 bagasse, we buy for a dollar a ton from
16 them, so we're getting it very, very
17 inexpensively. The fresh bagasse that comes
18 off every year, we're paying about \$30 per
19 ton. The leaves in the field actually have
20 a negative value because of this
21 deterioration effect, so if we can -- if it
22 costs us less than \$30 a ton to collect
23 that, we're ahead of the game. So there's a
24 lot of money in that.

25 MR. ANDRE:



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1 It's solving an environmental
2 problem as well, because it's really bad.

3 MR. KINARD:

4 Yes, sir. And, again, if we can
5 eliminate crop rotation, we can increase the
6 output of the state of Louisiana for sugar.

7 MR. ANDRE:

8 Thank you.

9 MR. REINE:

10 I am just curious. You detect
11 the bagasse and then extract the sugar.
12 What do you do with the leftover product?

13 MR. KINARD:

14 Very good question. So what the
15 Raceland family -- the Raceland wants us to
16 do is completely get rid of us it,
17 completely consume it. Virdia, our process,
18 we consume about 60 percent of the mass of
19 the bagasse. The rest of the bagasse is
20 what we call processed bagasse. The last
21 thing Raceland wants us to do is to send
22 that back to the pile, because we've only
23 reduced the pile by 60 percent. That's
24 where Ensign comes in. Ensign comes in
25 behind us, and they have a process called



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1 pyrolysis. They take that remaining 40
2 percent, and they convert it into an oil
3 called pyrolysis oil. Pyrolysis oil has a
4 very wide market because it's an essential
5 ingredient in the manufacture of ethanol.

6 One of the reasons that Ensign
7 is important to us, because we need that
8 other 40 percent consumed, but it's not
9 critical to Viridia, which means that we're
10 able to guarantee their cap X and their
11 jobs. The pyrolysis oil process is pretty
12 well known, and if, for some reason, Ensign
13 just pulls the rip chord and doesn't come in
14 with us, we can either do it ourselves or we
15 can hire someone else to consume that
16 remaining bagasse.

17 MR. ANDRE:

18 One more question.

19 MR. REINE:

20 I was going to ask another
21 question, but go ahead.

22 MR. ANDRE:

23 What is the footprint of your
24 facility? How large -- how many acres of
25 land does it take to install your facility?



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1 MR. KINARD:

2 So our first facility is --
3 we're going to consume 80 kilotons per year
4 of bagasse. We're going to produce 7.2
5 kilotons per year of xylose. Everything,
6 including the staging, the hopper, the
7 washing system, everything is 22 acres. The
8 reason Bob Jansen, our CPO, was not able to
9 come today and talk to you is he's actually
10 in Raceland this morning because we're
11 actually expanding from 22 acres to 60 acres
12 in Raceland. Because our studies are
13 showing this thing is going to be so
14 successful, we're already planning our
15 expansion in Raceland. We have a dead and
16 set feeling that once we -- it becomes well
17 known that you can actually make money with
18 bagasse, other people are going to start
19 coming into Louisiana and doing this, too.

20 MR. ANDRE:

21 You mentioned three sugar
22 plantations. Do you know of any others?

23 MR. KINARD:

24 No, sir. Only those three.

25 Those three are owned by the same family,



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1 which is the Patout family. They locked us
2 in on exclusivity, so we have to buy from
3 them first before we go to anyone else.

4 MR. ROY:

5 Good.

6 MR. REINE:

7 I move for approval based on the
8 satisfied contingencies.

9 MR. ANDRE:

10 Second.

11 MR. ROY:

12 Motion for approval as
13 presented. Any other discussion or
14 questions?

15 MR. MESSER:

16 Second.

17 MR. ANDRE:

18 I seconded already.

19 MR. MESSER:

20 Oh, you already seconded?

21 MR. ROY:

22 Got a third. Okay. All right.

23 Any comments from the public?

24 (No response.)

25 MR. ROY:



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1 Hearing none, all in favor, aye.

2 (Several members respond "aye.")

3 MR. ROY:

4 All opposed, nay.

5 (No response.)

6 MR. ROY:

7 Without objection.

8 Congratulations. Please keep us
9 posted on your success.

10 MR. KINARD:

11 Well, thank you very much.

12 Again, we're very excited to be here, and I
13 think it's a great symbiosis.

14 MR. ROY:

15 It is. Thank you.

16 MS. BIGNER:

17 Thank you very much.

18 MR. ROY:

19 Next order of business. Mr.
20 Pennington. Avenue Development, LLC, the
21 SSBCI program.

22 Good morning gentlemen, if you
23 can turn your microphone on, we'd appreciate
24 it.

25 MR. PENNINGTON:



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1 Good morning, guys.

2 MR. ROY:

3 Good morning.

4 MR. PENNINGTON:

5 I'd like to introduce Mr. Jim
6 Lyons from First National Bank and Mr. --
7 Dr. David Foreman. He's a business owner.
8 This is the second loan we've done with
9 First National Bank. They had done one
10 about six to ten months ago, I believe, and
11 I'm really excited to see them come back to
12 use our program again, and I really
13 appreciate Dr. David coming today. He had a
14 surgery this morning, so they were really in
15 a rush to get here. I was waiting
16 downstairs for them.

17 Like I said, Dr. David Foreman
18 is one of the owners of the business we're
19 considering this morning. What we're
20 considering is a construction of a new
21 convenience store in Maurice, Louisiana.
22 It's going to be located at 9403 Maurice
23 Avenue. It's at the corner of US Highway
24 167 and LA Highway 92. Right now it's
25 currently a green field. There's nothing



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1 there. It's a signal intersection at two
2 commercial ulterior roadways with a current
3 average traffic count of 27,000, so there's
4 27,000 people that go through this
5 intersection a day.

6 They had an outside person do a
7 feasibility study on the site, IMST, who's a
8 consulting firm, and they came with the data
9 for that, and that feasibility study is in
10 your packet, if you want to look at it.
11 It's on page 37 of my analysis.

12 But what we'll be talking about
13 today, the building and the improvements
14 will be 1.3 million. The bank had \$480,000
15 already financed for the land itself.
16 That's going to be rolling into this loan.
17 We won't be guaranteeing that, because it's
18 against the rules of doing refinance.

19 So the total project is going to
20 be 2.4 million. The term structure of the
21 loan is going to be a ten-year loan
22 amortized over 15 years with a bloom in 10,
23 and our guarantee is going to cover the
24 first seven years of the construction
25 period.



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1 Now, there's going to be, like,
2 a six- to nine-month period of -- a
3 construction period, and before the term,
4 the permanent finance goes into place and
5 we'll be covering that as well. Basically,
6 the interest rate for the first six months,
7 the construction period, is going to be 5
8 percent interest only. After that, it's
9 going to be a term loan with a fixed rate of
10 5 percent, and then after the first five
11 years, it will become a floating. It's
12 going to be Wall Street Journal prime plus
13 one for reporters.

14 The collateral offer is going to
15 be the land itself. It will first going for
16 mortgage on the 1.8 acres of lands and
17 improvements located at 9403 Maurice Avenue,
18 Maurice, Louisiana, and we're going to have
19 personal guarantees of the owners.

20 The staff recommends approval of
21 the request for the loan guarantee not to
22 exceed 1,900,467.50 based on 75 percent of
23 the 1.4 million term loan, excluding any
24 bank finance fees or costs under the
25 Louisiana Small Business Loan Guarantee



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1 Program. The LEDC will utilize SSBCI funds
2 for the entire period, and this
3 recommendation is subject to the bank's
4 commitment letter and our standard
5 contingencies.

6 Any questions on this project or
7 anything you'd like to discuss? Mr. Jim,
8 would you like to say anything about this?

9 MR. LYONS:

10 I guess, first off, thank you
11 y'all for having us today. As far as this
12 project here, if you're familiar or not with
13 Lafayette or the Lafayette area, Maurice is
14 a pretty huge growth site for Lafayette. As
15 Christian said, 27,000 traffic count in a
16 rural area shows you what kind of cars are
17 going through this site.

18 As far as convenience stores,
19 when Dr. Foreman and his partner approached
20 us about -- it's been about a year we've
21 been looking at this and putting it
22 together -- we first looked at, you know,
23 competition in the area, and there's very
24 little competition in Maurice, Louisiana, as
25 you can probably well imagine if you've been



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1 through there as far as not only convenience
2 stores, but also places to eat, you know,
3 fuel up, all that stuff. There's not a
4 whole lot, so we feel like between the site
5 and the need and demand in that area, this
6 is going to be a very good project for these
7 guys, for the bank, for everybody.

8 So we like the project. I'm
9 sure you saw the package, the site analysis
10 done by IMSE. We've seen similar analyses
11 by them in the past for other projects we've
12 done. They're usually pretty much right on
13 the money, if not even more conservative
14 than the actual numbers tend to be, so we
15 forget about that. We figured about the
16 projections. We like the project and we
17 hope y'all do, too.

18 MR. PENNINGTON:

19 What I thought was interesting
20 about the IMSE projections was they use a
21 much smaller markup on retail for the
22 gasoline sales than they had and the average
23 had been for the past several years, so it
24 is a conservative estimate. They used 12
25 cents markup off of the gallon of gas,



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1 whereas last year it was 19 cents on
2 average, and then the last three years I
3 think it averaged 17 cents. So it is a
4 conservative projection as far as that goes.

5 And, Dr. David, do you have
6 anything you'd like to say?

7 DR. FOREMAN:

8 Well, it's been a fun project
9 for me because it's not something that we
10 have typically done in the past. We have a
11 number of other little businesses that we've
12 taken advantage of.

13 The first thing that we looked
14 at was an area that was underserved. I
15 think we're going to be an asset to the
16 area, and I know this: I know the whole
17 community is actually very excited about it.
18 I've talked to the Alderman and the police
19 jury and the different citizens, and
20 everybody truly is excited, because right
21 now they have a captive -- they're a captive
22 to the one main station that they have
23 there, even though it's a really very
24 significantly growing area, both to the
25 west, south, and the east.



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1 The east is Youngsville, which
2 is kind of analogous to Ascension Parish,
3 growing heavily. Well, what do they plan to
4 have right there at the intersection? One
5 day they plan a loop there. That's right
6 where the loop is going to go, so I think
7 that's going to be a much bigger area.
8 We're going to be primed and ready to go for
9 that. We plan on having -- my comment was
10 we don't want a station to compete with
11 who's there. We want a station to compete
12 with everybody who will ever come there.
13 That's what our plan is, and we'll be full
14 service.

15 One of the guys who's going to
16 end up being an owner, because he can't
17 afford it right now, but our goal is and
18 we've set certain parameters up, financial
19 parameters. When we've met those, he will
20 then assume ownership or part ownership of
21 that station.

22 I am of the belief that we want
23 people to own part of the projects that we
24 have, and he will, therefore, be part on it.
25 Could not have been otherwise. But his



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1 forte is two-fold. Number one, he's an old
2 restaurateur. We're going to be huge in
3 the restaurant and food business. That's
4 where, I guess, honestly, where the big
5 markup is, but that's also a needed
6 commodity in that area. But he also brings
7 another thing, another concept, and that is
8 what he has done over the last few years in
9 addition to food is he's the guy who works
10 for the sales distributors on the order end.
11 In other words, we would be buying from his
12 store at the present time. So he knows the
13 business from multiple different aspects,
14 both from a provider aspect as well as a
15 distributor aspect. So we think -- we're
16 comfortable with him.

17 We also have room for other
18 retail businesses that can be in there, all
19 of which will be planned on, again, the
20 basis of need for the parish and the
21 community. It's the northern aspect of
22 Vermilion, southern aspect of Lafayette.
23 I'm pleased to say that we will be the first
24 station, at least that we know of, and we're
25 using Lord Oil as our distributor, which is



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1 out of Hammond. We're the first distributor
2 that will be allowed to have both
3 non-ethanol and ethanol products and diesel
4 at the same pump. So you'll be able to
5 select them all at that pump. It's a new
6 pump coming out of -- Gilbarco is the name
7 of the company.

8 But we ask the oil companies,
9 Why can't you do that? Because it's against
10 the law. Now, you may see some stations
11 that will have them under the same canopy,
12 but it's not considered to be -- it's not
13 been approved by the fuel distributors.
14 This is approved. This has been approved by
15 Texaco, which is who we've chosen to use.

16 Texaco is starting a whole new
17 division. They're going to try to revamp
18 their stations. They want to get back into
19 business, so I think that's a good thing.
20 We're going with somebody who wants to get
21 back into the mainstream business of fuel
22 sales. We think it's good. But
23 furthermore, they've allowed us to put that
24 non-ethanol under the same canopy, which I
25 think is kind of nice.



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1 So you'll be able to pull your
2 boats up. We've talked to other -- we've
3 done our homework in regards of that, and we
4 think that we'll be able to provide maybe
5 28,000 gallons a month of non-ethanol gas
6 because we're on the main highway down to
7 the bay, and right now there's no money
8 offers in non-ethanol gas. It's for the
9 votes. So we'll be that supplier. In fact,
10 we've already made news in some of the
11 hunting and fishing magazines, unknown to
12 us, but we've heard about it. So it seems
13 that the hunting and fishing community is
14 excited about that new offering. So that's
15 what I do know.

16 But we're excited about it, and
17 we appreciate everyone's support here. It's
18 very nice. In our opinion, the State has
19 stepped up and has helped us. So any
20 questions, I'm happy to answer.

21 MR. ROY:

22 Any questions or comments?

23 MR. ANDRE:

24 Motion for approval.

25 MR. ROY:



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1 Motion for approval is
2 presented.

3 MR. SIMPSON:

4 Second.

5 MR. ROY:

6 Second. Any discussion?

7 (No response.)

8 MR. ROY:

9 Hearing none, all in favor, aye.

10 (Several members respond "aye.")

11 MR. ROY:

12 All opposed, nay.

13 (No response.)

14 MR. ROY:

15 Any comments from the public?

16 (No response.)

17 MR. ROY:

18 Hearing none, motion passes.

19 DR. FOREMAN:

20 I'd like to say something about
21 that last project. I thought it was
22 interesting, but I'm a head and neck
23 surgeon. I'm here to confess that we see,
24 from September, October, November, December,
25 when they start burning the cane, our



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1 business triples, probably because of that.

2 It is truly an environmental issue.

3 MR. ANDRE:

4 Right.

5 DR. FOREMAN:

6 And you can't believe the
7 amount, and there's nothing -- that's an
8 inflammatory illness. Everybody says it's
9 allergic. No, it's not allergic; it's
10 inflammatory. We can't use antihistamines
11 on those people, so they end up increasing
12 their sinus infections and those kind of
13 things, and I don't know about you, but in
14 our town in Lafayette, there's just tons of
15 ash coming down, and when you get it on your
16 shoes and bring it inside, now you have ash
17 all over the carpet.

18 So if they're saying -- I came
19 in late, but if they're saying that this is
20 going to circumvent burning cane -- is that
21 what I heard?

22 MR. ANDRE:

23 Right.

24 DR. FOREMAN:

25 That's awesome. I think that's



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1 awesome.

2 MR. ROY:

3 Good point. Thank you, Doctor.

4 Congratulations. Please keep
5 us posted, and best wishes.

6 DR. FOREMAN:

7 Thank you.

8 MR. LYONS:

9 Thank y'all very much.

10 MR. PENNINGTON:

11 Thank you.

12 MR. ROY:

13 Next order of business is the
14 treasurer's report. Ms. Villa.

15 MS. VILLA:

16 Good morning. I have the
17 secretary of treasurer's report as of
18 January 16, 2015, for fiscal year '15. On
19 the summary page, our financial assistance
20 program has a budget for FY15 of 190,000,
21 and that is our projected year end balance.
22 For our states's small business credit
23 initiative, our budget is 1,934,394. We
24 have approved projected expenses of
25 2,336,200, which gives us a subtotal of a



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1 negative 401,806, and we have the pending
2 board approval of 272,857, which gives us a
3 negative balance of 674,673, and then we
4 have a project under review for 60,938,
5 which gives us a projected year end balance
6 of a negative 735,611. Not to be alarmed,
7 on the second page, which has the details
8 we've got our third tranche, which we are
9 waiting for the treasury with the
10 appropriation authority of \$4,342,922. So
11 once we get that third tranche, we'll be
12 back into the positive.

13 On our capital outlay
14 appropriations for EDAP, our FY15 budget is
15 12,963,721. We have already approved
16 projected expenditures of 5,630,000, and
17 then we have the board pending approval,
18 which was approved today, of a million
19 dollars, which leaves us with a balance of
20 6,333,721, and we have projects under review
21 of 5,307,500, which give us a year end
22 projected balance of 1,026,221.

23 Our capital outlay appropriation
24 for EMRED [ph], we have a budget for fiscal
25 year '15 of 725,314, and we have approved



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1 projected expenditures of \$330,005, and
2 that's -- we have no -- we have no pending
3 board approvals, so that will be our
4 projected year end balance.

5 The detail for the financial
6 assistance program and state small business
7 initiative is on page 2. It lists the many
8 projects that we've already approved this
9 fiscal year and the one that we just
10 approved, and so that, as you can see, the
11 detail to what the year end balance
12 projection of 700 -- a negative 735,611,
13 but, again, we should be receiving that
14 third tranche really soon.

15 On the third page of the report,
16 we have our capital outlay appropriation,
17 which shows all our many projects that we
18 have approved through the EDAP program this
19 year, along with the Virdia project today,
20 so we're projecting a year end balance of
21 1,026,221. I think there was a concern
22 about this time last year as to the many
23 EDAPs that we hadn't been bringing forth to
24 the board, so as we had projected, an
25 increase in volume we have seen this year



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1 we'll continue to see. And I think Susan
2 has a report on the existing projects that
3 we still have under review as a separate
4 handout for the board.

5 And then on the fourth page is
6 our actual Louisiana Development fund
7 balance and what our projections are as well
8 as what the actuals were for '14. So we're
9 projecting a fund balance availability of
10 \$17,479,268 and total expenditures of
11 17,110,033, which leaves us with a balance
12 of 369,235, and we also have a total revenue
13 expected of 673,917 on the un-obligated fund
14 balance for the capital outlay
15 appropriations, which would leave us with a
16 balance of 1,033,152 at the end of this
17 fiscal year.

18 Any questions on the secretary
19 of treasurer's report? Susan, do you have
20 the separate handout?

21 MS. BIGNER:

22 Yes. I've already handed it
23 out. It has a list of the pending projects
24 from the EDAP. A couple of them are still
25 on there. I tried to update when was the



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1 latest term that -- when was the last time
2 that I had any contact on that project and
3 what type of update they are.

4 The first three are still
5 pending. I have not heard too much about
6 them. Elmer Candy is a new one. I'm
7 expecting them to put in an application, so
8 it would probably go to the board. If not
9 next month, it will be March. Cool Planet,
10 the other two facilities for Cool Planet are
11 still on there. We're expecting one later
12 this year and then next year, the third one.
13 Crest Industries, they've got their
14 application, and I'm expecting it sometime
15 next week. So I'm kind of expecting that
16 they'll either go through February or March.

17 O-Xylene is a project you're
18 probably familiar with. We did a loan
19 guarantee. They've also been offered an
20 EDAP. I've also spoke to them and expecting
21 their contract. Paperwork's still pending
22 as well as Set Point NFR, and then Virdia
23 was the one that we approved today.

24 If you've got any questions, I'd
25 be happy to answer them.



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1 MR. ROY:
2 Questions or comments?

3 MR. ANDRE:
4 Thank you for this.

5 MR. ROY:
6 After the next tranche, we will
7 receive all the projected projects that we
8 have in place for anything that carries.

9 MS. VILLA:
10 Well, two separate things. The
11 SSBCI dollars that we have, the 4 million,
12 probably better -- Brendan can think of how
13 that will take us. It usually takes us
14 about a year to go through the tranche.
15 Year, year and a half. Probably a year now
16 since we've increased our marketing and
17 we've done those many efforts that we did
18 this past year. We've seen an increase in
19 the volume of participation from the banks,
20 so probably a year to go.

21 MS. GUESS:
22 Maybe a year. I will say that
23 if we had not had the increased activity, it
24 would have taken us longer, but right now, I
25 think Christian has several items that are



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1 expected in this week that are pending. So
2 I would say in probably about a year. The
3 activity has really increased, and I think
4 if we -- we should get our second -- third
5 tranche. We should have it by our next
6 board meeting, and if so, I'll plan to give
7 an updated report at that time.

8 MR. ROY:

9 Very good. Anyone else?

10 Questions, comments.

11 MS. VILLA:

12 And then the second item,
13 separate from the SSBCI is the EDAP, so
14 we're projected to have a balance of a
15 million dollars at the end of the year.
16 This does not include 10 million dollars
17 that we have in key 5, which is in the
18 capital outlay HBT bill, so if we do have
19 other projects that come forth, we can enter
20 into contracts with those, and we expect to
21 have that P5 moved to P1 this session. So
22 whenever HBT has presented this session.

23 MR. ROY:

24 Okay. Thank you. Any motions
25 to accept the treasurer's report?



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1 MR. REINE:

2 Motion.

3 MR. ANDRE:

4 Second.

5 MR. ROY:

6 Motion and second. Any

7 discussion? All in favor, aye.

8 (Several members respond "aye.")

9 MR. ROY:

10 All opposed, nay.

11 (No response.)

12 MR. ROY:

13 Any comments from public?

14 Hearing none, it's approved.

15 The accounts report. Mr. Smith.

16 MR. SMITH:

17 Good morning. I'll start this

18 report. LEDC status report as of December

19 31, 2014. I don't have any bad news to

20 report. Every loan that we have is

21 reporting. We have two that's late. We

22 have M&M, which is SSBCI. I'm sorry. Let

23 me just start over. M&M Realty, which is

24 the car dealership that's been delinquent

25 for some time now. We have A-Vets [ph].



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1 That's a direct loan. It's paying on time.
2 I think in about maybe four months, they
3 will have completely paid that out. The
4 EDAP, we still have the same, Cofax [ph].
5 That's one annual payment a year. Argo,
6 CPS, they're all paying on time. They have
7 a total balance of 1,151,742 at the end of
8 December.

9 If you look on the second page,
10 we have this, the old program to guarantee
11 loans, we only have three currently. One
12 will fall off in January, so that will be a
13 reminder of two. They're all current,
14 paying on time. The next page just shows
15 the allowances that we're required to have
16 on each different type of loan. If you look
17 at the next page, we have the current SSBCI
18 loans. I show 23 current loans. If I'm not
19 mistaken, I think the Natchez of New Orleans
20 closed recently for a total of 7,344,560.
21 M&M loan, it's delinquent. It's been
22 delinquent for some time. The guarantee has
23 now reduced to 25 percent. They've been
24 called that loan. If I'm not mistaken, in
25 October this year, it falls off as well. So



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1 that's pretty much the same news I've had
2 for the last -- I don't know how many
3 months, but that's it. We have pretty good
4 loans. Thank you very much.

5 MR. ROY:

6 Any questions or comments?

7 MR. ANDRE:

8 Move to accept the report.

9 MR. ROY:

10 Motion to accept the report.

11 MS. THAM:

12 Second.

13 MR. ROY:

14 Any discussion?

15 (No response.)

16 MR. ROY:

17 Hearing none, all in favor, aye.

18 (Several members respond "aye.")

19 MR. ROY:

20 All opposed, nay.

21 (No response.)

22 MR. ROY:

23 You have a record that's envious
24 of bankers. I'm glad to see that Puppy Love
25 is love is paying.



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1 MR. SMITH:

2 Yes. Yes.

3 MR. ROY:

4 All right. The president's
5 report. Mr. Messer.

6 MR. MESSER:

7 Good morning, everyone. I will
8 be very brief, because I'm between you and
9 an asset, so I think we've got some other
10 matters.

11 First off, I want to thank
12 everybody for their participation. I know
13 it's a sacrifice, and I know that this crew
14 has sort of come together, and I think it's
15 very important as we try to push forward, so
16 thank you for making it. One thing I do
17 want to highlight is I did pass out LED's
18 selected economic highlights for your
19 perusal. In that document, you'll have a
20 sense of what we've accomplished. You are
21 an important part of that, so I want to
22 highlight that and also thank our staff. So
23 with that, I will be quiet and open up for
24 any questions if you have it, but that's
25 what I have formally.



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1 MR. REINE:
2 The projected construction
3 particularly around Lake Charles and the
4 other areas, where are we progressing as far
5 as the projected timeline? Are they on
6 schedule, behind schedule, ahead of
7 schedule?

8 MR. MESSER.

9 Well, that's a great question.
10 So I think it's largely a project-by-project
11 type of question. I think Sasol is
12 certainly progressing. That's our largest
13 out there. They're progressing in the
14 timeline with the drop of oil prices that
15 may slow down some other projects, some of
16 the other LED projects, but Sasol, which is
17 the largest construction, is progressing as
18 we would anticipate.

19 MR. REINE:

20 On both their projects?

21 MR MESSER:

22 As far as I know.

23 MR. REINE:

24 Okay. Thank you.

25 MR. ROY:



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1 Anyone else? Questions,
2 comments? Thank you. All right. The next
3 order of business, which is on the amended
4 agenda at this time again to elect officers,
5 to elect chairpersons, vice chairmen, and
6 any can. If someone doesn't want it, I'll
7 continue to do it. If someone does, please
8 say so.

9 MR. REINE:

10 I got a question for you before
11 we proceed with that. It seems that
12 everybody's term is expired. Are we
13 approved by the appointees, required to have
14 approval?

15 MS. GUESS:

16 Well, basically, you are --
17 you're served until replaced.

18 MR. REINE:

19 That's true, but they also
20 passed a law a couple years ago that if
21 you're not replaced and you continue to
22 serve, that you have to be reapproved by the
23 Senate, if we're confirmed by the Senate.

24 MS. GUESS:

25 We've not received any



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1 communication from --

2 MR. REINE:

3 Well, there is no procedure, but
4 that's what the law says.

5 MS. GUESS:

6 Okay.

7 MR. REINE:

8 So I'm concerned about why we
9 haven't been reappointed.

10 MS. GUESS:

11 That I can't answer. The office
12 of boards and commissions are who we, you
13 know, get the directives from. Someone
14 asked the question of why haven't we gotten
15 a new member appointed. We've had a member,
16 too, that was resigned, Shelly Farlow [ph]
17 almost three years ago, and she's not been
18 replaced. So that's a function of the
19 office of -- the government's office of
20 boards and commissions.

21 MR. REINE:

22 Okay. Will you look into -- I
23 may be mistaken, but I don't think so.

24 There was a statute passed a couple years
25 ago that said that if you continue to serve,



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1 you have to be reconsidered by the Senate
2 within, like, a two-year period, and I don't
3 know that there's a procedure to do it, the
4 set u. I went through that with another
5 board.

6 MS. GUESS:
7 We'll look into it.

8 MR. REINE:
9 I think we ought to know about
10 it.

11 With that, Mr. Chairman, I
12 nominate you to continue as chairman, and
13 I'm sure somebody will second.

14 MR. SIMPSON:
15 Second.

16 MR. ROY:
17 If anyone wants it, please, you
18 know --

19 MR. REINE:
20 I move the nominations be
21 closed.

22 MR. SIMPSON:
23 Second.

24 MR. REINE:
25 I cast a vote and move that you



1 be elected via acclamation.

2 MR. ROY:

3 Thank you very much. I
4 appreciate your vote of confidence, and I'll
5 continue to try to do my best. The vice
6 chairman position is currently off
7 nomination. That is Mr. Andre.

8 MR. REINE:

9 I move to nominate Mr. Andre.

10 MR. ROY:

11 Motion to nominate Mr. Andre.

12 MR. MESSER:

13 Second.

14 MR. REINE:

15 Mr. Chairman, I move the
16 nominations be closed.

17 MR. SIMPSON:

18 Second.

19 MR. ROY:

20 Second. All in favor of the
21 motion to close the nominations, "aye."

22 (Several members respond "aye.")

23 MR. ROY:

24 All opposed.

25 (No response.)



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1 MR. REINE:

2 Mr. Chairman, I cast a vote to
3 move that Alden Andre be elected vice
4 chairman by acclamation.

5 MR. ROY:

6 And so he shall be. Thank you,
7 Mr. Andre. Congratulations.

8 Okay. Let's -- all right. We
9 have other housekeeping business just on
10 committees. As all of you know, we have not
11 had extensive -- any extensive meetings.
12 The committees have not had any extensive
13 meetings. We've handled a lot of things
14 just by the full board, but, nonetheless,
15 it's important that we have the committees
16 established and, as necessary, the meeting.
17 So the committees are the executive
18 committee, and let's see. I might let
19 Brenda elaborate on this a little bit more,
20 if she'd like to, on just the committees and
21 who has to be on what and et cetera.

22 MS. GUESS:

23 Okay. They're going to give me
24 a copy of what you guys are looking at. The
25 -- if I could just -- the executive



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1 committee has been, I think, in the past
2 that we've not very much -- haven't utilized
3 that executive committee as much as we
4 mentioned because of the change that was
5 made in the resolution with the resolution
6 last year to allow the screening committee
7 to convene to hear projects in the event we
8 couldn't convene a board. So I'm going to
9 defer and ask for the assistance of Mr.
10 Cangelosi as well. I'm not certain if we --
11 we may have to look to see if this
12 particular board is still -- a committee is
13 still one that might be viable. We can --
14 it appears that what takes place is that
15 these are still the committee chair and the
16 chairman of the board, the chairman of the
17 screening committee, and the various chairs
18 of the other standing committees. And to my
19 recollection, we've not had to convene one
20 to take care of any additional business that
21 was not taken care, either at a full board
22 or at one of those standing committees.

23 MR. ROY:

24 Let me ask this of the board
25 members: I assume everyone has a copy. Is



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1 everyone content with the committees that
2 they are on, and would anyone like to be on
3 a different committee or additional
4 committees?

5 MS. THAM:

6 I'd like to be on the finance
7 committee.

8 MR. ROY:

9 Okay. I think that's a great
10 idea, so let's do that.

11 MR. SIMPSON:

12 Should we add it or replace
13 somebody?

14 MR. ROY:

15 Perhaps -- we've not seen Mr.
16 Stuart in a while. I think you should be
17 the chairman. Everyone okay with that?

18 MR. MESSER:

19 Do we need a formal motion for
20 that?

21 MR. CANGELOSI:

22 Yes.

23 MR. ANDRE:

24 I second.

25 MR. REINE:



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1 I have a question. Doesn't the
2 chairman just appoint the committee members?

3 MR. ROY:

4 Usually, but I'd prefer if it's
5 by acclamation.

6 MR. REINE:

7 I'm just wondering.

8 MR. ROY:

9 I think technically, yes, I have
10 that ability, but I prefer if it's by
11 acclamation so everybody's on the same page.
12 So let's do that. And any other changes any
13 of you think are in order or anyone like to
14 be added to a different committee or taken
15 off of a committee?

16 MR. MESSER:

17 Just -- I was just talking with
18 A.J. I think for policy maybe -- we
19 probably need a make a similar change with
20 Harry Avant, and I suggest that Cal Simpson
21 be made chairman of that committee.

22 MR. ROY:

23 Simpson, you're okay with that?

24 MR. SIMPSON:

25 Sure.



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1 MR. ROY:

2 Anyone else have any thoughts on
3 that subject? Very good. Mr. Simpson will
4 be the chairman of the committee and added
5 to it. Any other changes, recommendations,
6 et cetera?

7 MR. REINE:

8 I'm just curious. Is Avant
9 staying on the committee or --

10 MR. ROY:

11 I think so. I think we --

12 MR. REINE:

13 Okay.

14 MR. ROY:

15 We just add Mr. Simpson. Any
16 other thoughts, committees, chairmen,
17 chairperson? Okay. Well, that will be --
18 those will be the committee assignments.
19 Brenda, do you have anything to add?

20 MS. GUESS:

21 No, sir. I think those are
22 the -- those are very good additions to the
23 committees, and it should help us to
24 function in a more timely manner. We do
25 have -- the finance committee probably will



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1 be the first. The next one will be pulling
2 the action possibly next month. We have two
3 audits that are awaiting presentation to
4 finance and, therefore, present presentation
5 to the board. We have the one from the
6 Louisiana legislative auditors that was
7 performed back last year and one by Chaffe
8 and Associates, which does the analysis of
9 our portfolio. So we would like to schedule
10 those for prior to next month's meeting.

11 MR. ROY:

12 Good.

13 MR. REINE:

14 Have you received any
15 information from the legislative auditors
16 about -- is it complete?

17 MS. GUESS:

18 Yes, it's complete.

19 MS. VILLA:

20 Their final report was released
21 about a month ago, I want to say. I can
22 forward it to the board members.

23 MR. REINE:

24 Thank you. Anything bad on
25 there?



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1 MS. VILLA:
2 No. Everything was positive.

3 MR. REINE:
4 Thank you.

5 MS. VILLA:
6 We had no findings and no
7 recommendations. Thank you.

8 MR. ROY:
9 All right.

10 MS. VILLA:
11 We'll include that in next
12 month's packet.

13 MR. ROY:
14 Any other business before we
15 adjourn?

16 (No response.)

17 MR. ROY:
18 Hearing none, motion to adjourn.

19 MR. KAMATH:
20 Motion.

21 MR. ANDRE:
22 Second.

23 MR. ROY:
24 Thank you.

25 (Meeting concludes at 10:27 a.m.)



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Dated this 2nd day of February, 2015.

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