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BOARD OF DIRECTORS MEETING OF THE LOUISIANA  
ECONOMIC DEVELOPMENT CORPORATION TAKEN AT THE  
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM  
BUILDING, FOURTH FLOOR BOARDROOM, 8401 UNITED  
PLAZA BOULEVARD, BATON ROUGE, LOUISIANA,  
ON THE 21ST DAY OF MARCH, 2016,  
COMMENCING AT 2:09 P.M.



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1     **Appearances of Board Members Present:**

2

3     **A.J. Roy III**

4     **Alden Andre**

5     **Mandi Mitchell on Behalf of Steven Grissom**

6     **Susan Tham**

7     **Nitin Kamath**

8     **Louis Reine**

9

10    **Appearances of Staff Members Present:**

11

12    **Melissa Sorrell**

13    **Brenda Guess**

14    **Steve Baham**

15    **Errol Smith**

16    **Frank Avalero**

17    **Sherri McConnell**

18    **Don Pierson**

19    **Christian Pennington**

20    **Robert Wydcoff**

21    **Anne Villa**

22    **Bob Cangelosi**

23    **Susan Bigner**

24    **Shamelda Pete**

25



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

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

8 MR. ROY:  
9 Here.

10 MS. SORRELL:  
11 Alden Andre.

12 MR. ANDRE:  
13 Here.

14 MS. SORRELL:  
15 Louis Reine.

16 MR. REINE:  
17 Here.

18 MS. SORRELL:  
19 Susan Tham.

20 MS. THAM:  
21 Here.

22 MS. SORRELL:  
23 Mandi Mitchell.

24 MS. MITCHELL:  
25 Here.



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1 MS. SORRELL:  
2 Cal Simpson.  
3 (No response.)

4 MS. SORRELL:  
5 Nitin Kamath.

6 MR. KAMATH:  
7 Here.

8 MS. SORRELL:  
9 We have a quorum.

10 MR. ROY:  
11 Welcome to the board  
12 meeting. Happy new year, and we have a  
13 new governor, a new secretary. That's  
14 how long it's been. We almost had a new  
15 president, but we just made it. At any  
16 rate, welcome, everyone. I ask that  
17 you-all silence your cell phones.

18 Next order of business is  
19 traditionally the secretary, Mr.  
20 Pierson, our new secretary appoints an  
21 ex-officio member of the board, and  
22 that's Ms. Mandi Mitchell who's seated  
23 on the side of me, so most of you met  
24 Mandi, but I'm going to make sure, and  
25 she will give a welcome message.



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1 I'm sorry. The secretary is  
2 here. Okay. My apologizes.

3 MR. PIERSON:

4 Hey, I'm Don Pierson. I'm  
5 the secretary of the Louisiana Economic  
6 Development, and first of all, I want to  
7 thank you for your service to this  
8 board. That plays a very important role  
9 to our department, and the transaction  
10 of a lot of business really kind of  
11 comes to this place in a large of number  
12 of cases, and I know that you give up  
13 your time and your attention to  
14 participate here, so I greatly  
15 appreciate it from the standpoint of  
16 Louisiana Economic Development. Mandi  
17 will be my designee on the board, and  
18 she's assisted by our counsel, Bob  
19 Cangelosi and our secretary, Ann Villa,  
20 and I want you to know you have my full  
21 attention at all times. Today the  
22 legislature and some other things are  
23 active and important to the department  
24 as well. So I know I'm very ably  
25 represented by Ms. Mitchell, but I'll be



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1 happy to answer questions that you have,  
2 but I really just wanted to tell this  
3 board personally that I greatly respect  
4 the work that you do, and it's a vital  
5 part of our ability to move the state  
6 forward to create new jobs and  
7 investments that we seek to do for our  
8 existing companies, for new companies,  
9 and for a lot of small businesses that  
10 are out there. So thank you very much.

11 MR. ROY:

12 Thank you, Mr. Secretary.  
13 Appreciate it. Any questions or  
14 comments for the secretary?

15 MR. REINE:

16 I was just going to  
17 congratulate him.

18 MR. PIERSON:

19 Thank you, Louis. Good to  
20 see you.

21 MR. ANDRE:

22 Thank you for coming.

23 MR. PIERSON:

24 Thank you. We'll be working  
25 offline on some other opportunities that



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1 we have together, sir.

2 MR. ROY:

3 Very good. Thanks again for  
4 coming, and I'll entertain a motion to  
5 appoint Ms. Mitchell as the secretary's  
6 designee.

7 MR. REINE:

8 So moved.

9 MR. ANDRE:

10 Second.

11 MR. ROY:

12 Any discussion? All in  
13 favor, "aye."

14 (Several members respond  
15 "aye.")

16 All opposed, "nay."

17 (No response.)

18 MR. ROY:

19 Without objection. Thank  
20 you, sir. We appreciate it.

21 MR. REINE:

22 Do I need to have a packet  
23 with the agenda and all that stuff?

24 MR. ROY:

25 Does anyone have an extra



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1 packet?

2 MR. REINE:

3 I figured it would be better  
4 if I got a bunch of paperwork. Thank  
5 you.

6 MR. ROY:

7 The next order of business  
8 is the approval of the minutes of  
9 October 2015.

10 MR. ANDRE:

11 Move for approval.

12 MR. ROY:

13 Motion for approval as  
14 presented.

15 MS. THAM:

16 Second.

17 MR. ROY:

18 Second. Any discussion?

19 Hearing none, all in favor, aye.

20 (Several members respond  
21 "aye.")

22 MR. ROY:

23 All opposed, "nay."

24 (No response.)

25 MR. ROY:



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1 Without objection.

2 In-house approval under the  
3 SSBCI, a brassiere company. Would  
4 anyone like to make a comment, a very  
5 carefully-scripted comment?

6 MR. PENNINGTON:

7 I can speak to it. This is  
8 a startup specialty shop, a startup. We  
9 approved the loan back in November for  
10 guarantee. As of today, this loan has  
11 not closed. It's passed our commitment  
12 letter. When you give 90 days of close,  
13 and the reason why we included in the  
14 letter is we approved it, and the board  
15 asked for any time when we approve a  
16 loan, include it in there. I spoke with  
17 the loan officer a couple times. Last  
18 time I spoke with him, he said that they  
19 probably won't close because they're  
20 having problems getting insurance, some  
21 liability insurance, and as of today,  
22 they won't close, and they probably  
23 won't. It was about \$25,000. It was a  
24 small loan that we approved. It's for a  
25 line of credit for the purchase of



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1 inventory, and that's about all. You  
2 know, it's a brand new startup business,  
3 the kind of thing we want to help kind  
4 of encourage, but it looks like this one  
5 just -- it won't happen, unfortunately.

6 MR. ROY:

7 All right.

8 MR. REINE:

9 What do we do with it?

10 MR. PENNINGTON:

11 Well, we approved it, so

12 we --

13 MR. REINE:

14 Can you approve it?

15 MR. CANGELOSI:

16 No.

17 MR. PENNINGTON:

18 Not initially approving it.

19 It doesn't look like it's going to  
20 happen. In other words, the loan will  
21 close.

22 MR. ROY:

23 Your approval is conditional  
24 for what period of time?

25 MR. PENNINGTON:



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1                   It's 90 days. Yes, sir.

2                   MS. GUESS:

3                   What happens is that if it  
4 doesn't climb after the stipulated time  
5 period, then the guarantee goes away,  
6 and the funds that were allocated to  
7 that particular loan go back to the loan  
8 fund. Everything was reversed.

9                   MR. CANGELOSI:

10                  It's merely being submitted  
11 as informational to the board as an  
12 action taken by that committee.

13                  MR. ROY:

14                  Any questions or commence?  
15 Thank you. Next order of business is  
16 the treasurer's report, Ms. Villa. I'm  
17 sorry. Finance, that would be, and the  
18 Finance Committee met earlier?

19                  MS. THAM:

20                  We did, and the financial  
21 statements, which have been audited with  
22 no exception by the legislative  
23 auditor's office were presented. Total  
24 assets were almost 66 million, and the  
25 liabilities were a little over 5 million



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1 left in total net position of almost 61  
2 million 50 thousand that is  
3 unrestricted. About thousand was  
4 restricted for the SSBCI loan program.  
5 There was more expenses than revenues  
6 this year by about 10 million, and they  
7 found no significant deficiencies in  
8 material weaknesses with internal  
9 control.

10 MR. ROY:

11 Very good. Any questions or  
12 comments?

13 MR. REINE:

14 Well, received a report. Do  
15 we need this whole body to approve  
16 writing off that realty stuff, or --

17 MR. ROY:

18 I don't think so, but do we  
19 need a motion?

20 MR. CANGELOSI:

21 I guess it's always safer to  
22 do that, but it may not be absolutely  
23 necessary, but I recommend we do.

24 MR. REINE:

25 I move we approve charging



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1 off NW Realty.

2 MR. ROY:

3 Does that also include a  
4 motion to accept the finance?

5 MR. REINE:

6 That it does.

7 MR. ANDRE:

8 Second.

9 MR. ROY:

10 Motion to accept and to make  
11 a charge off. Second. Any discussion?  
12 Hearing none all in favor, "aye."

13 (Several members respond  
14 "aye.")

15 MR. ROY:

16 All opposed, "nay."

17 (No response.)

18 MR. ROY:

19 Without objection. Am I  
20 working off the old one or the new one?

21 MS. BIGNER:

22 You must be working off the  
23 old one.

24 MR. VILLA:

25 There was a revised agenda



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1 sent to the board with one added item.

2 MS. BIGNER:

3 You heard from me once  
4 today. You won't hear from he again.

5 MR. ROY:

6 Sorry. All right. Under  
7 venture capital, Ms. Bigner.

8 MS. BIGNER:

9 Good afternoon. What we  
10 have is we're asking to realign some  
11 funds that were previously obligated to  
12 an LEDC fund, Louisiana Venture Funds,  
13 and release that so that we can use it  
14 to fill a hole with Themelios. Ross  
15 Barrett handles both of these funds.  
16 I'll go back to Themelios. Themelios  
17 was approved in 2012. They have a  
18 million dollar obligation -- I mean  
19 appropriation of one million dollars  
20 from the SSBCI funds. Their first  
21 capital call was 333,333. Of that, they  
22 took 333,000 and invested it in a  
23 company call K94. That investment was  
24 only SSBCI funds. There were no private  
25 investments until later in 2014 where



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1 the fund went back and put another  
2 \$400,000 in.

3 In September of 2014, the US  
4 Treasury came in and reviewed some of  
5 our files. They pulled this file and  
6 reviewed it and stated that the  
7 transaction into K94 was ineligible  
8 because there was not that -- the SSBCI  
9 funds were greater than 80 percent at  
10 risk. There was not the required 20  
11 percent private investment at risk at  
12 the time of the investment. With that  
13 ineligible transaction, they took --  
14 because they agreed that it was  
15 ineligible and the funds had already  
16 been sent to us. They took it out of  
17 the next tranche. So next tranche had a  
18 shortfall of 324,233 for our that put  
19 that hole in the seed capital. So when  
20 they took the transaction back that took  
21 funds out of the Louisiana Seed Program  
22 where we had allocated the 5.1 million  
23 and changed, when they went back and  
24 they reversed the transaction to take it  
25 out of the tranche, that took the money



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1 out of the Louisiana Seed Capital  
2 Program. Since we have obligated the  
3 full \$5.1 million this put in the hole  
4 as far as funding, the remaining funds  
5 for Themelios. So when they go to make  
6 a capital call, that was certainly going  
7 to leave them, like, \$340,000 that we  
8 could actually fund them, and the  
9 shortfall was 324,233. So what we're  
10 asking is that we be able to take the  
11 \$250,000 in Louisiana ventures, which  
12 was a fund that was done back in 2003.  
13 Ross Barrett has stated that he will not  
14 be taking those funds, and we are free  
15 to release them. We'll take that  
16 \$250,000, realign it to fill the hole  
17 left by the SSBCI funds, and any  
18 investments that are made with the LEDC  
19 funds will continue to be LEDC funds,  
20 and we'll just have to abide by the  
21 SSBCI rules.

22 So the issues that we have  
23 was US Treasury requires that the  
24 Louisiana Seed Capital Programs be  
25 reduced by the amount in the ineligible



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1 transaction or be placed with the other  
2 LEDC funds. We're asking to replace  
3 those LEDC funds rather than just cut  
4 our funding to the obligation. The Seed  
5 Capital Program has a shortfall of  
6 \$324,233. LEDC has the \$250,000 that  
7 would be released by the Louisiana  
8 Venture Program along with other funds  
9 that will be in there from other sources  
10 that will be able to fill that hole of  
11 324,233. We did get in touch with the  
12 US Treasury's office to verify that we  
13 could invest state funds along with the  
14 US Treasury funds. They stated that it  
15 was -- that there were not any problems  
16 with that as long as we realized that 80  
17 percent of the investment cannot be  
18 funded by more than 80 percent of SSBCI,  
19 and there must be at least a 20 percent  
20 at-risk from private investments. So  
21 that 20 percent at-risk cannot be the  
22 LEDC funds. It has to be other private  
23 investments, non-state funds. It's  
24 confusing, and I understand.

25 MR. REINE:



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1                   You got me confused.

2                   MS. BIGNER:

3                   I apologize. The staff is  
4 recommending that we continue with the  
5 commitment to Themelios by replacing the  
6 shortfall of the appropriation by  
7 324,233. Ross Barrett will sign the  
8 release of the \$250,000 remaining  
9 unfunded in Louisiana ventures. LEDC  
10 will replace the shortfall of 324,233  
11 with LEDC funds. The full replacement  
12 amount will be considered state funds.  
13 They will not be considered SSBCI funds,  
14 so what we'll have is the whole that is  
15 in there will be state funds, but they  
16 still have to follow the same rules and  
17 regulations as the SSBCI does.

18                  MR. ROY:

19                  In short, to continue with  
20 our commitment to Themelios we need to  
21 move these funds; otherwise, we cannot  
22 do so, correct?

23                  MS. BIGNER:

24                  Correct.

25                  MR. ROY:



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1 Questions, comments?

2 MS. THAM:

3 So far there's 333,333, but  
4 the total commitment's a million?

5 MS. BIGNER:

6 Right. They made the first  
7 half of the 333,333. Of that, they  
8 still have \$333 dollars that are not  
9 obligated that is in the fund, but the  
10 rest of the amount went into K94, and  
11 that's the transaction that has been  
12 deemed ineligible. So what we did was  
13 we moved that investment over to LEDC  
14 funds as an LEDC investment. I know it  
15 sounds confusing, and I apologize.

16 MS. THAM:

17 And that K94 investment was  
18 part of what's valued in here?

19 MS. BIGNER:

20 Yes.

21 MS. THAM.

22 THE cost of 333,333, but  
23 actually --

24 MS. BIGNER:

25 I think they had it valued



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1 at 328, or --

2 MS. THAM:

3 No. No. It actually showed  
4 a gain. It was valued at 368.

5 MS. BIGNER:

6 Oh, okay.

7 MS. THAM:

8 So it showed almost a  
9 \$33,000 thousand gain on that particular  
10 investment.

11 MS. GUESS:

12 And I'd just like to point  
13 that one of the reasons the things that  
14 we're looking at in addition to making  
15 the them whole is that his fund is very,  
16 very active. In fact, he has contacted  
17 us, and he's got about \$600,000 worth of  
18 potential investments that he's looking  
19 to make.

20 MS. BIGNER:

21 Yeah, he's earmarked three  
22 investments.

23 MS. GUESS:

24 He's earmarked three  
25 investments, and we have carefully



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1 carved out and spoken with him to tell  
2 him to advice him on which funds have to  
3 be generated from which pool of dollars,  
4 and so this is an attempt, like I said,  
5 to make him whole for our commitment  
6 that was made to him over two years ago  
7 for a million dollars.

8 MR. ROY:

9 No new money.

10 MS. BIGNER:

11 No new money.

12 MR. REINE:

13 Okay. Who did we make this  
14 original commitment to?

15 MS. BIGNER:

16 It's the Themelios funds.

17 MR. REINE:

18 Themelios?

19 MS. BIGNER:

20 Themelios,

21 T-H-E-M-E-L-I-O-S.

22 MR. REINE:

23 And so we committed to them  
24 money that, under the rules, that they  
25 weren't eligible to get?



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1 MS. BIGNER:  
2 No. They were eligible  
3 to -- when we made the commitment,  
4 everybody agreed to certain rules and  
5 regulations. When the investment was  
6 made, it was -- we missed that it was  
7 supposed to be 20 percent at risk by  
8 private investments, because the full  
9 amount went into --

10 MR. REINE:  
11 The rules were that they had  
12 to have 20 percent private investments.

13 MS. BIGNER:  
14 Correct.

15 MR. REINE:  
16 And they didn't.

17 MS. BIGNER:  
18 Right.

19 MS. GUESS:  
20 Let me --

21 MR. REINE:  
22 I'm just trying to work my  
23 way through this.

24 MS. GUESS:  
25 We were not in violation,



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1 but it was a timing issue. It was at  
2 the time that our money went into owe  
3 that Themelios used our investment into  
4 his investment. Ours was the only one  
5 that if our money was in there today,  
6 and the other money comes tomorrow, and  
7 it was a timing issue, and when the  
8 treasury saw that off timing was  
9 certainly our money was in first rather  
10 than vice versa, so it was in there.  
11 There was no term because at the time  
12 that the investment was made, our money  
13 was 100 percent sure into that  
14 investment, not 80 percent.

15 MS. THAM:

16 So can I ask you if it's  
17 still -- is there private investment in  
18 there now?

19 MS. BIGNER:

20 They've done that other  
21 \$400,000 from the fund. The private  
22 investment can come from the funds as  
23 long as it's non-SSBCI funds, and so  
24 they've made an additional \$400,000  
25 investment with no SSBCI funds.



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1 MR. REINE:  
2 So if they couldn't make the  
3 commitment under the federal rules  
4 without them having 20 percent  
5 commitment, now they got 20 percent  
6 commitment. You still can't use the  
7 funds to give it to them.

8 MS. BIGNER:  
9 No. Because the original  
10 investment was deemed ineligible. What  
11 happened was our money went in first,  
12 and then later, their money went in.

13 MR. REINE:  
14 Actually, the Fed's money  
15 went in through us.

16 MS. BIGNER:  
17 Credit.

18 MR. RAINE:  
19 Which they weren't eligible  
20 to get.

21 MS. BIGNER:  
22 They were eligible.

23 MS. GUESS:  
24 They were eligible.

25 MR. REINE:



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1                   No, because they didn't have  
2   20 percent private, they weren't  
3   eligible.

4                   MS. BIGNER:

5                   The transaction was  
6   ineligible.

7                   MS. THAM:

8                   But the original investment  
9   we put in at that time, that was an  
10  eligible investment. They made an  
11  investment without 20 percent.

12                  MR. REINE:

13                  So they didn't follow the  
14  rules.

15                  MS. GUESS:

16                  They -- this happened early  
17  on with SSBCI as they were working  
18  through procedures, processes, rules,  
19  and regulations and passing information  
20  down to the states. Our application  
21  stated to the Feds, and we knew that we  
22  had to be at 80 percent in any  
23  investment. We've done that. Or  
24  couldn't we any more than 80 percent.  
25  The back and forth with treasury was,



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1 like I said, a timing issue. When the  
2 dollars were done, we were at 100  
3 percent, but we were talking about being  
4 80 percent. It was told to us and it  
5 was our understanding that we couldn't  
6 be any more than 80 percent of that  
7 entire fund, once all monies had been --

8 MS. BIGNER:

9 We were looking at it as a  
10 fund level.

11 MS. GUESS:

12 As a fund level.

13 MS. BIGNER:

14 And the US Treasury looks at  
15 it as an investment level. So we knew  
16 we would be able at 80 percent at that  
17 fund level when you put all the funds in  
18 together and you have the group funds,  
19 we knew we were at less than 80 percent  
20 in that fund. The treasurer came in and  
21 they said no, any funds going into this  
22 separate investment has to be 80  
23 percent. And so that was where the  
24 miscommunication was.

25 MS. GUESS:



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1                   That was miscommunication on  
2 their part down to us for -- which is  
3 why it happened that way.

4                   MS. VILLA:

5                   And, again, just to kind of  
6 reiterate, this investment was done in  
7 the very early stage of SSBCI. I  
8 believe the program started in the fall  
9 of 2011. This investment was made in  
10 early 2012, February timeframe, early  
11 2012, so they were --

12                  MS. BIGNER:

13                  Actually, it was November  
14 10th.

15                  MS. VILLA:

16                  Just from working with them  
17 Mr. Rain in the very beginning there was  
18 lots of communications going back and  
19 forth between the Feds and the states  
20 the treasurer's department and all the  
21 states participating as to  
22 question/answers and facts and so this  
23 was just a misinterpretation, and we  
24 actually had received a clean audit from  
25 the inspector general's office, and then



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1 this treasury came in late 2014 and  
2 audited all of the files because of the  
3 fact that we were going for our third  
4 tranche, and that's when we became and  
5 aware and we basically -- we argued back  
6 and forth with them on the  
7 interpretation of the language that was  
8 presented and to no avail. We were not  
9 successful in our argument, and so we  
10 wanted to keep the commitment that we  
11 committed over two and a half years ago  
12 to this fund at a million dollars and  
13 keep our commitment whole, and since he  
14 had an unused balance from another fund  
15 that was exiting unused, then we sought  
16 that that would be an opportunity for us  
17 to reallocate from that fund into this  
18 one and keep, you know, keep the fund  
19 whole.

20 MR. REINE:

21 Okay. I'm just trying to  
22 understand. When the Fed says you can't  
23 use that money, which is what they had,  
24 right? Because --

25 MS. BIGNER:



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1                   They said the transaction  
2                   itself was ineligible. The transaction.

3                   MR. REINE:

4                   So since --

5                   MS. BIGNER:

6                   Not that we couldn't use the  
7                   money, but the transaction.

8                   MR. REINE:

9                   The transaction that federal  
10                  money went from us to them was  
11                  disallowed?

12                  MS. BIGNER:

13                  Right.

14                  MR. REINE:

15                  So where did that money come  
16                  from at that point that it couldn't be  
17                  federal money?

18                  MS. VILLA:

19                  It was just --

20                  MR. CANGELOSI:

21                  It had already been given to  
22                  us.

23                  MS. BIGNER:

24                  That's what's making us  
25                  whole right now.



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1 MR. REINE:  
2 We'll get into the whole,  
3 but I got to figure out the pieces  
4 before I put the puzzle together.

5 MR. BAHAM:  
6 What happened when they  
7 determine the transaction, the money  
8 that was invested in the company, we  
9 were working on receiving our last  
10 tranche from them, the 3 million  
11 something odd dollars. They took it off  
12 the back end.

13 MS. GUESS.  
14 They withheld it.

15 MR. BAHAM:  
16 They withheld it, so --

17 MR. REINE:  
18 That's the money --

19 MR. BAHAM:  
20 -- paying it back, they just  
21 took it, and they decreased the  
22 allotment that we got for the third  
23 tranche.

24 MR. REINE:  
25 Okay. If I got Alden's



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1 money to pay A.J., and all the sudden, I  
2 couldn't use all the money, so A.J. got  
3 paid, whose money is it?

4 MS. VILLA:

5 No, there was no -- there  
6 wasn't a call for that, you know, a call  
7 for that investment. That's why we're  
8 here today, because we have a workaround  
9 with them shortening the last tranche,  
10 and so we have to get the board to  
11 approve that reallocation, so there's  
12 been no money given as a call, a capital  
13 call. There's been no money given out  
14 to them.

15 MR. REINE:

16 Okay. So they didn't get  
17 the money.

18 MS. VILLA:

19 No, not yet.

20 MR. REINE:

21 So tell me about K94 and  
22 they got money that they're not going to  
23 be using. Who's K94?

24 MS. BIGNER:

25 K94 is an investment that



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1 the fund Themelios made. It's a  
2 pharmaceutical company.

3 MR. REINE:

4 Same people?

5 MS. BIGNER:

6 Ross Barrett manages  
7 Louisiana Venture and Themelios.

8 MR. REINE:

9 So he's just going to not  
10 take it in one company so that frees it  
11 up so he can give it to another company?

12 MS. BIGNER:

13 One fund. That's like  
14 saying I've got two projects, and one  
15 project I'm almost finished with, and I  
16 know I've got \$250,000 that I'm not  
17 going to use, so, therefore, I'm going  
18 to release those funds because I've  
19 gone over on another project, and I need  
20 those funds for that project. So what  
21 we're asking is to move it from the  
22 first project over to the second project  
23 so we that can --

24 MR. REINE:

25 That's about the only part I



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1 understand.

2 MR. BIGNER:

3 I'm sorry.

4 MR. REINE:

5 It's not your fault. It's  
6 mine. But my bank doesn't allow me to  
7 do business like that, so --

8 MR. ANDRE:

9 Mr. Chairman, in the  
10 interest of trusting our dear staff, and  
11 we've had audits and audits and audits  
12 and they're all clean, we're going to  
13 fix this problem.

14 MR. ROY:

15 Okay. Motion to --

16 MS. THAM:

17 Second.

18 MR. ROY:

19 -- make the correction. And  
20 I assume we're obligated upped to the  
21 million dollars to start with.

22 MS. BIGNER:

23 We have -- we did make a  
24 commitment to the fund of a million  
25 dollars.



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1 MR. ROY:  
2 So we're just making good on  
3 our --

4 MS. BIGNER:  
5 We're just making it whole.  
6 Right.

7 MR. ROY:  
8 Okay. Motion and a second.

9 Any discussion? All in favor, "aye."

10 (Several members respond  
11 "aye.")

12 MR. ROY:  
13 All opposed, "nay."  
14 (No response.)

15 MR. ROY:  
16 Without objection. Thank  
17 you. Good discussion. It is difficult  
18 to understand this. All right. Moving  
19 along, the treasurer's report.

20 MS. VILLA:  
21 Thank you Ann Villa,  
22 secretary for Louisiana Economic  
23 Development. The secretary treasurer's  
24 report as of March 11, 2016, the first  
25 page. I'll just go through the budget



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1 and total, and then I'll get into the  
2 detail, but our budget for FY16 is 60  
3 million 181.

4 MR. ROY:

5 By chance, do you know the  
6 page number on electronic?

7 MS. VILLA:

8 Page 113.

9 MR. ROY:

10 Okay. Great. That helps.

11 MS. VILLA:

12 Okay. I'll give you-all a  
13 minute to get to it. Okay. So our FY16  
14 budget is a total of 16 million, 181,766  
15 dollars. We have approved and projected  
16 expenditures of 2 million 895,663, and  
17 then we have an EDAP that's pending  
18 board approval. It says of 800,000, but  
19 we're not bringing anything forward to  
20 the board. I think that's just a total  
21 as we get to those details. That's  
22 going to be the total of those. And  
23 then so we have projects under review of  
24 7 million 570, which gives us a  
25 projected ending balance of 4 million



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1 966,103. The next page is our financial  
2 assistance page. The financial  
3 assistance program is expected to have a  
4 balance year end of \$190,000. Our State  
5 Small Business Credit Initiative program  
6 has a budget of 2,557,174 dollars, and  
7 we have the two projects, Trinity Rental  
8 Services, 46,875 and the Uplift Home  
9 Bank Project of 4,688, which gives us a  
10 balance of 2,505,611, so we're still  
11 working on our marketing program for our  
12 State Small Business Credit Initiative.  
13 This is a program that ends March of  
14 2017, so we have a about a year left of  
15 this federal program. I can report that  
16 the President has included in his budget  
17 to Congress another round of funding for  
18 State Small Business Credit Initiatives,  
19 which we are hopeful that will get  
20 passed and that will allow us to have  
21 continual funding of this program which  
22 has brought, you know, a lot of  
23 investments into small businesses across  
24 the state. Let's see if I'm missing  
25 anything.



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1 MR. REINE:

2 The Uplift, didn't we just  
3 talk about we weren't going to do that?

4 MS. VILLA:

5 Well, that's the one that --  
6 it's an approved project, but it's just  
7 listed on this secretary treasurer's  
8 report as an approved project, so based  
9 upon what happens with that, that  
10 approval, whether or not they go forth  
11 with the loan or not, it will reflected  
12 on the next secretary treasurer's report  
13 as available funding.

14 MR. REINE:

15 Okay.

16 MR. ROY:

17 And as my understanding  
18 overall of the programs of the federal  
19 money that we receive was that if that  
20 money was returned to us, we could  
21 recycle it.

22 MS. VILLA:

23 Correct.

24 MR. ROY:

25 To what extent is that



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1 happening?

2 MS. VILLA:

3 We just worked on four --  
4 Christian's probably a better person  
5 because he probably can -- he can rattle  
6 it off the top of his head, but I know  
7 that we just worked on recycled funds  
8 and how much it coming into the state.  
9 The program does end in March of 2014.  
10 What rules we received from treasury is  
11 if, for whatever reason, we have not  
12 loaned out to our capacity that we were  
13 given, then whatever's remaining will  
14 not lose its identity, will continue to  
15 have this treasury ties to it, but our  
16 idea is that we will continue to recycle  
17 the money that we have for small  
18 business initiative, you know, small  
19 business initiatives that we have  
20 throughout the state.

21 MR. PENNINGTON:

22 As of today, we have about a  
23 million one dollars that have been  
24 recycled back in the fund from previous  
25 loans that we guaranteed, and the terms



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1 of those loans have ended, so these were  
2 mostly done in early 2012, 2013, and  
3 those are mostly three-year loan  
4 guarantees, and they have since matured.  
5 I did an estimate for what it will be  
6 when the program ends, and that's  
7 assuming none of the loans pay off  
8 early. I want to say it was about a  
9 million 7 -- yeah, a million 7 recycled,  
10 and then about another year, so that's  
11 where we stand as of today.

12 MR. REINE:

13 And total we have here, the  
14 balance, does that include the million  
15 dollars that's --

16 MR. PENNINGTON:

17 No, sir.

18 MS. VILLA:

19 I mean, it's probably  
20 sitting on the balance sheet. Errol can  
21 probably talk to the accounting of it  
22 better than I can, but it's sitting on  
23 the balance sheet. The balance that you  
24 see here is what we have left basically  
25 to use of this final tranche for loan



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1       guarantees.

2                       MR. REINE:

3                       What happens to the money  
4       that gets paid back?

5                       MS. VILLA:

6                       The money that's been paid  
7       back is basically sitting on the -- I  
8       mean, right now it's sitting in  
9       restricted -- I would assume it's  
10      sitting in the restricted assets since  
11      it still has the identity of the Feds on  
12      it. I'll let Errol talk to that.

13                      MR. SMITH:

14                      The recycled funds from  
15      SSBCI program, those are funds from  
16      we're required to report total  
17      guarantees and total, I guess,  
18      [inaudible] but those monies are going  
19      back into the fund, and they're just  
20      sitting there in that fund balance, so  
21      in that fund balance SSBCI includes that  
22      1.1 million dollars.

23                      MR. PENNINGTON:

24                      Today. Yeah.

25                      MR. SMITH:



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1 Right. That is sitting  
2 there that, you know --

3 MR. REINE:

4 So the 2,695,000 includes  
5 the 1.1 recycled money.

6 MS. VILLA:

7 The 2 million 505 number.

8 MR. THAM:

9 That was the restricted  
10 number on the balance sheet that was, I  
11 assume, the total amount that the Feds  
12 have put in.

13 MR. REINE:

14 Okay. The million dollars  
15 is in there?

16 MS. VILLA:

17 Not in the 2.5 number that's  
18 on the secretary treasurer's report.

19 MR. REINE:

20 Okay. Where is it and what  
21 are we going to do it with? It's coming  
22 back in here?

23 MR. SMITH:

24 I don't know what's on  
25 the --



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1 MS. VILLA:

2 The secretary treasurer's  
3 report shows a projected year-end  
4 balance of 2 million 505, and what I'm  
5 stating is that our budget for FY 15-16  
6 is 2,557,174. That does not include any  
7 prior year estimate.

8 MR. SMITH:

9 Or property return.

10 MS. VILLA:

11 Or property return that  
12 we -- or recycled funds that we have in  
13 the account. This just includes the  
14 amount of money that we have left to use  
15 as loan guarantee programs for the  
16 balance of the program.

17 MR. ROY:

18 So will it, in fact, we  
19 returned to the LEDC balance sheet,  
20 assuming we used it expeditiously?

21 MS. VILLA:

22 Correct. And as the  
23 treasury funds, as the program, as this  
24 program ends in March of '17, then, you  
25 know, an evaluations will be determined



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1 because we may suggest to the board that  
2 we use the funds for other small  
3 business initiatives that we have.  
4 Maybe it's a different type of loan  
5 program, because right now, we're  
6 restricted to only a loan guarantee  
7 program, so, you know, within the next  
8 year, we're going to be talking about  
9 recycled funds to the board, talking  
10 about initiatives or strategies for us  
11 to use to put those monies, continue to  
12 put those monies back into small  
13 businesses throughout the state.

14 MR. REINE:

15 So somewhere there's a  
16 million dollars.

17 MS. VILLA:

18 On the balance sheet.

19 MR. REINE:

20 On the balance sheet. It  
21 doesn't show up anywhere here?

22 MS. VILLA:

23 Correct. Not on this page  
24 that we're talking about now. Correct.

25 MR. REINE:



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1           Okay.

2           MR. ROY:

3           But it is there and will be  
4 on the LEDC balance sheet somewhere.

5           MS. VILLA:

6           Right. It's included in the  
7 restricted amount, so if you look at  
8 the --

9           MR. ANDRE:

10          The appropriation of SSBCI  
11 is in later on?

12          MS. VILLA:

13          No. It's in the full report  
14 that you have for the audit that was  
15 prepared by the legislative auditors.  
16 It's in that restricted amount that we  
17 discussed earlier the 10 million 505, if  
18 I'm not mistaken.

19          \*MR. REINE:

20          So it doesn't show up  
21 anywhere on the treasurer's report?

22          MS. VILLA:

23          Right. This is the kind of  
24 a period of time. It doesn't reflect --  
25 this doesn't reflect, like, a true



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1 balance sheet, what we show you every  
2 month. This is reflective of the  
3 current budget and the current projects  
4 that -- the current year's budget and  
5 current year's project that we're  
6 working on, nothing cumulative is in  
7 here. I guess that's probably the  
8 better way to express that.

9 MR. ROY:

10 Okay. Any other questions  
11 or comments anything else?

12 MS. VILLA:

13 I was just going to  
14 continue. We were talking about that  
15 second page now with the capital outlay  
16 detail, which talks about our capital  
17 outlay appropriation. That's the third  
18 page probably on your handout. Next  
19 page in your electronic files. So the  
20 FY15-16 budget that we have for capital  
21 outlay is a total of 13,434,592, which  
22 is broken out into those two categories  
23 of capital outlay appropriation and the  
24 appropriation for the EDRED funds. We  
25 have a total number of projects that



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1 are -- we have projected -- I'm sorry --  
2 approved projected expenditures of  
3 1,660,000, which includes Martin Breyer,  
4 which was previously approved earlier in  
5 this fiscal year, and then Crest  
6 Industries, which was approved in the  
7 fall of 460,000, and then we have TCI  
8 Plastics, which is a project that we  
9 have in house that we'll probably  
10 hopefully be bringing forth to the board  
11 perhaps next month, so that total of  
12 800,000, so we have a projected balance  
13 of 9,638,937 dollars and we have total  
14 of 7,570,000 projects that are currently  
15 under review with a projected year-end  
16 of balance of 2,680,937. And then if  
17 you go down to the EDRED program, we've  
18 got a 1,335,655 as our budget for FY16,  
19 and we have a 1,134,100 of approved  
20 expenditures, and then we have a balance  
21 expect of 201,555.

22 MR. REINE:

23 The balance at the end of  
24 the year, does it carry over, or does it  
25 have to be re-appropriated?



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1 MS. VILLA:

2 It would be carried over as  
3 capital outlay, so it's carried over:  
4 There's notes down there that balance  
5 includes FY15 appropriation of 10  
6 million, and then we've got a 10 million  
7 prior to 5 funding that we would get in  
8 FY17 for new projects. And then the  
9 last page takes you through our LED  
10 projections for '16, total fund balance  
11 of 16,758,037, of which I indicated  
12 earlier, cash from investments. That's  
13 a \$3.2 million number that we have in  
14 there. And then all of our expenditures  
15 down the line there of 16, million 774  
16 with a projected balance of 13,308. So  
17 we're basically covering our expenses  
18 with the LED finding as well as any cash  
19 from investments. Questions? I know  
20 that's a lot of --

21 MR. ROY:

22 Questions or comments?

23 MR. REINE:

24 Is there any more than a  
25 million dollars laying out there



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1 somewhere we don't give a report on?

2 MS. VILLA:

3 It's in your accountant's  
4 report, so Errol usually does that every  
5 time we meet. He does an accountant's  
6 report. That's kind of got the current  
7 financial statements. It's different  
8 from the secretary treasurer's report.

9 MS. THAM:

10 I hate to keep going back to  
11 that, but will we get a choice? I mean,  
12 will LED have a choice what to do with  
13 those recycled funds? I mean, it's  
14 restricted, I assume usually restricted  
15 by who gave the money. What does it say  
16 about what we do with the money when we  
17 get it back from a loan?

18 MS. VILLA:

19 Well, as long as the program  
20 is still active, we have to continue to  
21 use it in its capacity that it was given  
22 to us in.

23 MS. THAM:

24 So what if it's saying it's  
25 no longer active?



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1 MS. VILLA:

2 So as of March of 17, it's  
3 basically returned to the state LEDC,  
4 and our intention is to continue with  
5 the program, and so, you know, we like  
6 to have that program and continue to  
7 have an offering for small businesses.

8 MS. THAM:

9 So at that point, does that  
10 money become unrestricted.

11 MS. VILLA:

12 It becomes -- all the money  
13 that's been used and as it becomes  
14 rightly cycled in is unrestricted after  
15 March of 2017, and that's what I was  
16 kind of indicating is we'll have to  
17 present to the board the plans for those  
18 monies and give recommendations as to  
19 how we think that it would fit best  
20 within the small business community of  
21 the state. We're having internal  
22 discussions now with where boards are  
23 and what specially could work best, so  
24 we're having internal discussions now  
25 and evaluating those.



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1 MR. ROY:  
2 Good discussion. Any other  
3 questions or comments? Hearing none,  
4 any comments from the public on this or  
5 anything else? Entertain a motion for  
6 approval of the treasurer's report.

7 MR. KAMATH:  
8 Move.

9 MR. ANDRE:  
10 Second.

11 MR. ROY:  
12 Any discussion? All in  
13 favor, "aye."

14 (Several members respond  
15 "aye.")

16 All opposed, "nay."  
17 (No response.)

18 MR. ROY: Without objection.  
19 Very good. Mr. Kamath has to leave.  
20 Thank you for coming.

21 MR. KAMATH:  
22 Thanks.

23 MR. ROY:  
24 All right. President's  
25 report.



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1 MS. MITCHELL:

2 I'll be brief because I  
3 believe some folks some have some other  
4 commitments this afternoon.

5 Good afternoon, everyone.

6 Mandi Mitchell, assistant secretary, and  
7 I look forward to continuing to work  
8 with the LEDC board as Secretary  
9 Person's designee. Really briefly, I  
10 want to share with you that LED did  
11 suffer some budget reductions as a  
12 result of the very huge fiscal situation  
13 that we find ourselves in, so we did  
14 expect to have to share in the pain.  
15 Unfortunately, none of the programs  
16 covered by LEDC were cut or reduced, and  
17 so I just wanted to report that to you  
18 and just to recap on vendor's comp, as  
19 Ms. Tham brought that issue up.  
20 Thankfully, two years ago, we requested  
21 that the legislature decouple the LED  
22 fund from the venture compensation fund  
23 so that we now longer have to stress  
24 about any changes going forward. We get  
25 a straight four-tenths of a percent from



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1 sales tax collections that come in to  
2 the LED fund and fund of a variety of  
3 programs, including quite a few, well  
4 several of the programs covered here at  
5 LEDC and some very important programs of  
6 ours that's small business related as  
7 well as some of our fast start programs.  
8 So thankfully, those were not harmed.

9           Specifically to LED, this  
10 most recent special session, the  
11 governor asked us to take a look at our  
12 programs and make some targeted  
13 improvement, so we were able to make  
14 some substantive changes to the  
15 enterprise zone program to find some  
16 efficiencies and to bring that program  
17 up closer to its original public policy  
18 purpose, which is to stimulate  
19 investment and hiring of economically  
20 disadvantaged areas and individuals.

21           As far as our ranking  
22 highlights, we are still doing very well  
23 competitively across the country when we  
24 look at our neighboring state which will  
25 we're competing as well as other states



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1 across the country, and, in fact, we  
2 were ranked number 6 in Site Selection  
3 Governor's Cup, which is an organization  
4 that looks at the per capita rankings  
5 among national leaders for economic  
6 development projects, and we were ranged  
7 number 6 in 2015. We also received a  
8 number for rankings from Site Selection  
9 Magazine for its 2015 top state business  
10 climate rankings, and it is our 6th  
11 consecutive year being ranked in the top  
12 10 for this award, so we received that  
13 award in November of 2015, and we've had  
14 some really good project announcements  
15 in the latter half of '15 as well as the  
16 first part of 2016 really covering a  
17 good, good cross section of the state  
18 Express Jet Aircraft Maintenance  
19 facility expansion project is going to  
20 be in Shreveport, and that's going to  
21 bring almost 70, a combination of 70 new  
22 and indirect jobs to the area. Blue  
23 Line Associates is a software  
24 development company. They made a  
25 project announcement for the Baton Rouge



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1 area combined about close to 70 jobs  
2 there as well, direct and indirect.  
3 Lake Charles areas, southwest Louisiana  
4 continues to kind of lead the charge.  
5 Axio Corporation and Lock Corporation  
6 are doing a joint venture where they're  
7 going to create two new chemical  
8 manufacturing projects, and that one's  
9 huge. It's 215 new direct jobs and over  
10 18 hundred indirect jobs for that area.  
11 Shell Chemical has announced in  
12 Ascension Parish. We've got a  
13 technology services company called  
14 Smashing Boxes. They're in the New  
15 Orleans area, and they're going to be  
16 bringing 85 new indirect jobs to that  
17 area. Saint John the Baptist Parish has  
18 an announcement in November '15 with a  
19 corporate headquarters that's going to  
20 be located in Louisiana, a company  
21 called Denka Performance Elastomer. And  
22 then we have methanol plant  
23 announcements in Saint James Parish,  
24 petroleum liquid storage terminal again  
25 in Saint John parish. And then a video



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1 game company called InXile Entertainment  
2 made an announcement in October in New  
3 Orleans that they're going to be  
4 bringing 50 new direct jobs to the area,  
5 and we estimate about 50 or so indirect  
6 jobs, and so we continue to compete, and  
7 thankfully we still have the tools in  
8 our tool kit, our various programs, our  
9 small business programs, and our  
10 incentive programs are still available  
11 to us to help us attract those  
12 companies. We are at a point with the  
13 legislature in which our programs will  
14 begin to come under review, and we  
15 welcome that. So the Revenues and  
16 Fiscal Affairs Committee has its review  
17 of all exemptions. Part of it includes  
18 our incentive programs as well as there  
19 was a task force on structural budget  
20 and tax policy change that has already  
21 began to work. They're going to be  
22 looking holistically at a structural tax  
23 perform, and part of that is, again, to  
24 take a look at tax credit rebates,  
25 exemptions, deductions, and exclusions



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1 and part of which does, in fact, include  
2 our program, so we're gearing up to  
3 prepare to show how our programs are, in  
4 fact, performing. That's kind of the  
5 biggest thing on our plate right now  
6 from a legislative perspective, and we  
7 continue to monitor the budget because  
8 unfortunately the legislature did not  
9 completely close the budget gap during  
10 the special session for either fiscal  
11 year '16 or '17, and so we have to be  
12 vigilant about our department's budget.  
13 We're one of the smaller departments  
14 with only 110 positions and operating  
15 budgets somewhere around 40 million, not  
16 counting federal funds and not counting  
17 other past ruse and other project  
18 commitments, so we're a small agency, so  
19 we have to be vigilant going forward  
20 about any reductions to our budget that  
21 may hinder our ability to continue to  
22 carry forth our mission, and so we  
23 appreciate the support of the LEDC  
24 board. Again, we look forward to  
25 continuing to work with all of you, and



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1 I'm happy to answer any questions you  
2 may have, but very glad that we're able  
3 to continue working with you.

4 MR. REINE:

5 I got a question that  
6 probably -- I'm not sure. Maybe this is  
7 the staff. In the incentive programs  
8 when we talk about job commitments and  
9 y'all told me we get claw backs, if they  
10 don't reach those commitments of job  
11 creations who audits that?

12 MS. MITCHELL:

13 We have a team that actually  
14 the program's administrators annually  
15 review the performance of the companies  
16 that participate in each of their  
17 programs, and I just want to point out  
18 on our incentive programs, the statutory  
19 incentives, they're back in, so the  
20 company gets those after they've shown  
21 us they have created the job or the  
22 capital investment they were supposed to  
23 or did the research and development  
24 expenditures they were supposed to.  
25 It's the discretionary programs that are



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1 sometimes -- does sometimes include  
2 funds upfront to the companies, and,  
3 again, we review those annually. We  
4 check those companies, and if they are  
5 not meeting their commitments and we've  
6 already provided funds, we do invoke  
7 claw backs, and I think we have only one  
8 active right, now which is -- is it  
9 Nucor Inc.?

10 MS. VILLA:

11 I wouldn't even consider it  
12 really claw back, because it was the way  
13 the CEA was written, and we paid the  
14 bond for them, yeah, and their  
15 reimbursement of the payment of the  
16 bonds, because [inaudible] expansion  
17 that they didn't continue with as of a  
18 certain date as of that date.

19 MR. REINE:

20 So somebody commits to 100  
21 jobs, and y'all find out that they were  
22 75 jobs. They -- 75 percent of the  
23 incentive, or --

24 MS. ANN:

25 It depends. Every CEA is



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1 written differently, and the same thing  
2 for EDAPs as we do have with our  
3 discretionary we have with our EDAP,  
4 which is to say is that if -- whatever  
5 their requirements are of their  
6 contract, whenever we do do the review,  
7 whether it's semiannually or annually,  
8 we review it, and they're not -- if they  
9 have not met the stipulations of it,  
10 then we will seek reimbursement or  
11 perhaps they get an annual draw. Their  
12 annual draw would be reduced by the set  
13 amount because they didn't meet the  
14 qualifications of the contract.

15 MR. REINE:

16 Is it pretty much a  
17 percentage of the jobs created, or --

18 MS. VILLA:

19 Usually jobs or payroll,  
20 however the contract's written, or --

21 MR. REINE:

22 And somewhere in all of  
23 this, if there's 100 jobs created in an  
24 incentive program, do we ever look at  
25 how many of those jobs were offered to



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1 or people who are residents of Louisiana  
2 got those jobs?

3 MS. VILLA:

4 The requirements are they  
5 have to be in Louisiana. That's only  
6 jobs. They're all Louisiana jobs.

7 MS. MITCHELL:

8 They don't get credit for --

9 MR. REINE:

10 I'm not talking about jobs  
11 in Louisiana. I'm talking if the  
12 company comes in and they build a  
13 facility and a hundred people are going  
14 to be to work, do we know the those  
15 hundred people moved here from somewhere  
16 else, or did some of our local people  
17 get those jobs?

18 MS. MITCHELL:

19 In some cases, it's a  
20 combination of -- often times when  
21 companies do locate, they do especially  
22 for their executive level focus, they  
23 tend to relocate people, but it tends to  
24 be a combination of --

25 MR. REINE:



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1 Who we attract.

2 MS. MITCHELL:

3 We don't track that, but,  
4 you know, the jobs, they have to be  
5 Louisiana citizens, so I'm guessing the  
6 individuals that would relocate from  
7 other states eventually become citizens.  
8 I do also want to point out we have in  
9 each of our CEAs a local preference  
10 where we do encourage companies to hire  
11 locally and to seek local vendors and  
12 contractors and in addition to that,  
13 upon the encouragement of Representative  
14 Smith, Representative Borel, and Senator  
15 Sharon Broom, we've now implemented a  
16 new sort of added layer of communication  
17 to companies that we do projects with  
18 that we send them a follow-up and share  
19 with them what the State does with  
20 regard to local -- hiring local small  
21 businesses and vendors and contractors,  
22 and we encourage them to do the same  
23 and. We also have an added component  
24 for where it's applicable or appropriate  
25 for a company to employ strategies for



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1 women in the STEM fields, and so we're  
2 starting to sort of ramp up those  
3 efforts with encouraging companies to  
4 use local and use local vendors and  
5 contractors.

6 MR. REINE:

7 Is there a possibility maybe  
8 as they pile on some future projects to  
9 track and see, as we're given  
10 incentives, are the people who are  
11 actually living here getting  
12 opportunities out of those? Not that  
13 I'm saying initially we should have any  
14 penalties or that, but it would be nice  
15 to know that if we're going to forgo  
16 revenue or spend tax dollars, that the  
17 people who live in this state are given  
18 an opportunity to participate in those  
19 projects and do they get jobs? We may  
20 find out that a bunch of them do. We  
21 may find out that we're getting a whole  
22 bunch of new residents, which is not a  
23 bad thing, but I just think if we could  
24 find a pilot project to look at a  
25 procedure in which we could find out if



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1 a company came to a location in  
2 Louisiana, did the residents of that  
3 location end up with some of these jobs?

4 MS. MITCHELL:

5 That's something I'll take  
6 to Secretary Pierson, and we'll have a  
7 conversation with the Secretary to see  
8 if it's something we can choose whether  
9 or not maybe a large project to track  
10 that, or maybe not even a large project,  
11 a medium sized project, so we'll --

12 MR. REINE:

13 Interesting to know.

14 MS. MITCHELL:

15 We'll take that TO secretary  
16 Pierson. That concludes my report.

17 MR. ROY:

18 Thank you very much,  
19 Ms. Mitchell, for your report. Next  
20 order of business is the election of  
21 officers. If anyone wants to be  
22 chairman, please speak up.

23 MR. REINE:

24 I would nominate Mr. A.J.  
25 Roy III. I move the nominations be



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1 closed.

2 MR. ANDRE:

3 Second.

4 MR. REINE:

5 I move that Mr. A.J. Roy be  
6 elected by acclimation.

7 MR. ROY:

8 I keep trying. Thank you.

9 I appreciate that vote of confidence.

10 Motion and a second. Any discussion?

11 Hearing none, all in favor, "aye."

12 (Several members respond

13 "aye.")

14 All opposed, "nay."

15 (No response.)

16 MR. ROY:

17 Thank you very much. I  
18 appreciate your confidence. Next is the  
19 vice chairman -- chairperson. Who is  
20 the current vice chairperson?

21 MR. REINE:

22 I move Alden gets to keep  
23 his job too.

24 MR. ROY:

25 I guess motion to appoint



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1 Mr. Andre as vice chairperson. Second?

2 MS. THAM:

3 Second.

4 MR. ROY:

5 Any discussion? All in  
6 favor, "aye."

7 (Several members respond  
8 "aye.")

9 All opposed, "nay."

10 (No response.)

11 MR. ROY:

12 Congratulations. Now the  
13 appointment of committees. Can you read  
14 the current appointments?

15 MS. GUESS:

16 Right now we have the  
17 Executive Committee, which is shared by  
18 the chairmen of the board with Mr. A.J.  
19 Roy. We have Mr. Alden Andre, who is  
20 the chairman of the Screening Committee  
21 by virtue of his office being vice  
22 chairperson. We have Cal Simpson as  
23 chairman of the Policy Committee.

24 Ms. Susan Tham, the chairperson of the  
25 Financial Committee, and that's it.



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1 MR. REINE:  
2 Quentin is no longer with  
3 us, right?

4 MR. ROY:  
5 Yeah. Who else is no  
6 longer? Mr. Simple is --

7 MS. GUESS:  
8 Mr. Simpson is still on the  
9 board. We have four vacancies  
10 currently. Our sitting board members  
11 are the five of you guys. There is  
12 Mr. Pierson as well and Mr. Kamath. So  
13 we have Mr. Roy, Alden Andre, Louis  
14 Reine, Susan Tham, Don Pierson, our  
15 designee, Cal Simpson, and Nitin Kamath,  
16 which gives us six individuals. We have  
17 four vacancies.

18 MR. ROY:  
19 So of those on the list that  
20 you read, who might we need to change  
21 because of vacancies?

22 MS. GUESS:  
23 The only individual --  
24 Quentin Messer is on this list as  
25 chairman of the Governmental Outreach



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1 Committee, and then he's also on  
2 Policies.

3 MR. ROY:  
4 Appropriate for Mr. Mitchell  
5 to be --

6 MS. GUESS:  
7 Yes. Because Mr. Messer was  
8 the then secretary designee as well.

9 MR. ROY:  
10 Right. Okay. Is that fine  
11 with you?

12 MS. MITCHELL:  
13 Yeah, that's fine.

14 MR. ROY:  
15 Any other changes that we  
16 need to address because of vacancies?

17 MS. GUESS:  
18 No.

19 MR. ROY:  
20 I assume everyone is content  
21 with their current assignments?

22 MR. REINE:  
23 Yes.

24 MR. ROY:  
25 Okay. Very good. We'll



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1 keep things as they are with that one  
2 change. Yes, ma'am.

3 MS. GUESS:

4 I just want to give you an  
5 update where we are with board  
6 assignments. Governor's Office Board of  
7 Commission. They're working on it. We  
8 are currently working with them to get  
9 placements for the Board of Commerce and  
10 Industry, and \*that's, I think, the  
11 hierarchy is getting Commerce and  
12 Industry, because we're talking about a  
13 board of 24 individuals. I don't  
14 think -- they tell me there's not a lot  
15 of people standing in line for the  
16 non-paid boards. I don't know why.

17 MR. REINE:

18 How many vacancies on  
19 Commerce and Industry?

20 MS. GUESS:

21 Currently there are  
22 approximately five or six.

23 MR. ROY:

24 Did you say there were 24?

25 Oh, my, gosh.



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1 MS. GUESS:

2 Yes, there are 24, but four  
3 of which are legislative representatives  
4 from various committees. So I'm  
5 optimistically hoping that we will have  
6 a full LEDC board by May, so I would say  
7 April, but the names have been with the  
8 boards and commissions prior to the  
9 change in administration, but the new  
10 staff in boards and commissions, they're  
11 working with us very, very diligently,  
12 and we're working with them, because  
13 they're having to go back in and  
14 reconstruct information that was not  
15 left behind by the previous staff, so  
16 we're hoping we'll have a full board by  
17 at least May.

18 MR. ROY:

19 Okay. Anything else?

20 MS. GUESS:

21 No. I'm done.

22 MR. ROY:

23 Okay. All right. So the  
24 committee assignments stand as they were  
25 with the exception of Ms. Mitchell, I



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1 believe.

2 Any other comments from --  
3 any comments from the public? The  
4 public has been very, very quiet today.  
5 Any other business? Motion to adjourn.

6 MR. ANDRE:

7 Second.

8 MR. ROY:

9 Adjourned.

10 (The meeting adjourned at 3:14 p.m.)

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10 Dated this 1st day of April, 2016.

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