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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE  
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,  
BATON ROUGE, LOUISIANA, ON JULY 27, 2018  
COMMENCING AT 9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY

4 LOUIS REINE

5 ALDEN ANDRE

6 TODD MCDONALD

7 CHARLES JACKSON, III

8 CAL SIMPSON

9 SUE DURLAND

10 KIMBERLY JOHNSON

11 MANDI MITCHELL

12 BOB CANGELOSI

13

14

15

16 STAFF MEMBERS:

17 ANNE VILLA

18 BRENDA GUESS

19 MELISSA SORRELL

20 STEVE BAHAM

21 CRYSTAL DALGO

22 STANLEY BIENEMY

23 LARRY HENSON

24 SHAMELDA PETE

25



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MR. ANDRE:  
Good morning. Roll call,  
please.

MS. SORRELL:  
A.J. Roy.

MR. ROY:  
Here.

MS. SORRELL:  
Alden Andre.

MR. ANDRE:  
Here.

MS. SORRELL:  
Louis Reine.

MR. REINE:  
Here.

MS. SORRELL:  
Charles Jackson.

MR. JACKSON:  
Here.

MS. SORRELL:  
Mandi Mitchell.

MS. MITCHELL:  
Here.

MS. SORRELL:



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LEDC MEETING

1 Cal Simpson.

2 MR. SIMPSON:

3 Here.

4 MS. SORRELL:

5 Nitin Kamath. Sue Durland.

6 MS. DURLAND:

7 Yes, ma'am.

8 MS. SORRELL:

9 Kimberly Johnson.

10 MS. JOHNSON:

11 Here.

12 MS. SORRELL:

13 Todd McDonald. We have a  
14 quorum.

15 MR. ROY:

16 Very good and a full house.

17 Welcome everyone this morning. I  
18 ask to please silence your cell  
19 phones.

20 First order of business is  
21 the approval of the minutes of  
22 the LEDC meeting June 22nd.

23 Motion and second to accept them  
24 as presented. Any discussion?

25 Hearing none, all in favor, aye.



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1 ALL BOARD MEMBERS:

2 I.

3 MR. ROY:

4 All oppose, nay. Any  
5 comments from the public? Without  
6 objection, so ordered.

7 Next order of business is an  
8 EDAP that is unsponsored and  
9 LaSalle Lumber Company, LLC.

10 Gentlemen. Lady. Good morning.

11 MR. BIENEMY:

12 Stanley Bienemy representing  
13 staff. I have with me Mrs. Daphne  
14 Taylor and Mr. John Lani  
15 representing LaSalle Lumber  
16 Company.

17 This EDAP is an unsponsored  
18 EDAP award for payroll credit in  
19 the amount of \$1 million.

20 LaSalle Lumber Company, LLC is a  
21 newly formed company which will  
22 be located in Olla, Louisiana in  
23 Lasalle Parish. LaSalle Lumber  
24 is between Tolko Industries.

25 Product was founded in 1978 and



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1 is a family operated fully --  
2 family operated full service wood  
3 product company located in  
4 Ruston, Louisiana. Unforced  
5 manufacturers a variety of  
6 plywood, lumber and especially  
7 wood product. Tolko Industries  
8 is located in Vernon, Canada and  
9 was founded in 1956. A local of  
10 manufacturer of lumber, plywood,  
11 wood veneer as well as other  
12 specialty wood products. LaSalle  
13 Lumber will build a new state of  
14 the art sawmill near Urania,  
15 Louisiana. The new project will  
16 be approximately \$115 million in  
17 new investment in Lasalle Parish  
18 and bring approximately 107 new  
19 jobs to the area. Lasalle will  
20 build a new railroad to provide  
21 rail access to the new facility.  
22 The total project cost is  
23 approximately \$118 million and  
24 request the EDAP of \$1 million,  
25 which will partially cover the



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1 cost associated with the  
2 railroad, and that is less than  
3 one percent of the overall  
4 project budget.

5 The company will be  
6 responsible for remaining project  
7 costs. Job performance for the  
8 project that the company has  
9 agreed to are to create 107 new  
10 jobs with an annual payroll of  
11 \$4.9 million increasing to a  
12 payroll of \$6.7 million by 2028.  
13 All of these jobs must be  
14 maintained during the life of the  
15 contract.

16 LaSalle Parishes unemployment  
17 rate as of May 2018 was 4.3  
18 percent compared to the state's  
19 rate of 4.7 percent for the same  
20 time period. The per capita  
21 income for LaSalle Parish for  
22 2016 was \$33,593 compared to a  
23 state per capita income of  
24 \$42,298 at the same time period.  
25 The projected economic benefits



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1 of the state will be a net state  
2 revenue of approximately \$14.1  
3 million, and the staff recommends  
4 approval of this project as  
5 unsponsored EDAP payroll credit  
6 award with our basic contingences  
7 as well as two percent annual  
8 increase on new payroll. The  
9 company has agreed to create 107  
10 new jobs to be maintained  
11 throughout the life of the  
12 contract with the associated  
13 payroll through 2028. The total  
14 capital investment by Lasalle  
15 Lumber will be \$115 million by  
16 December 31, 2022.

17 And Ms. Taylor will speak on  
18 behalf of the company. Mr.  
19 Landis (ph).

20 MR. LANDIS:

21 Thank you for letting us be  
22 here today. I appreciate that.  
23 Just a little rundown of what  
24 we're going to accomplish there.  
25 We'll building -- much of y'all



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1 are familiar with the sawmill.  
2 We're building a full facility  
3 sawmill, dry chems, pop products,  
4 shipping. We're located right  
5 beside Drax, which is a good -- a  
6 good combination for us that we  
7 use our raw material -- our  
8 by-products, I'm sorry, and we  
9 will produce lumber and that's  
10 what we will be shipping out. The  
11 plan is to be in full production  
12 early part of next year. We do  
13 plan on operating this year right  
14 around the end of the year, but  
15 full production probably early  
16 spring. We're -- as you said,  
17 we're going to have 107  
18 employees. We're going to  
19 produce a little over \$200  
20 million board fee, and it's going  
21 to be a dimension mill, which is  
22 2 by 4, 2 by 6's, that sort of  
23 thing.

24 As I said, we are investing  
25 \$118 million. \$118.2 at this



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1 point. It's going to be our  
2 capital project cost, and, you  
3 know, we believe we can be a very  
4 good employer to the area. We're  
5 going to be hiring almost  
6 exclusively from that area unless  
7 we happen to come across somebody  
8 that is, you know, interested in  
9 moving, but we're hoping to fill  
10 all -- almost all of our jobs  
11 from right there.

12 So, any questions on that?

13 MR. ROY:

14 Comments? Yes, sir.

15 MR. REINE:

16 Yes, sir. Good morning.

17 MR. LANDIS:

18 Good morning.

19 MR. REINE:

20 It says here you are going to  
21 generate 150 construction jobs.  
22 Y'all are already in the process  
23 of building?

24 MR. LANDIS:

25 We are, yes.



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1 MR. REINE:

2 Out of those 150, how many  
3 Louisiana people are working  
4 there?

5 MR. LANDIS:

6 I really don't know the  
7 answer to that. We're using --  
8 it's a turnkey installation, and  
9 so the company that we've bought  
10 the equipment from has brought in  
11 their -- their specialized staff  
12 to do this kind of work. These  
13 people have done the exact  
14 projects at least two times  
15 locally, and so they're familiar  
16 with it and the process goes very  
17 quickly, so there are Louisiana  
18 people. I just can't tell you  
19 how many.

20 MR. REINE:

21 But there are some craftsman  
22 from that area?

23 MR. LANDIS:

24 Oh, they are, yes. And we  
25 are using the local contractor



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1 for a significant portion of  
2 that, and I would say his -- his  
3 workforce will be significantly  
4 local, but as far as telling the  
5 exact number, I couldn't.

6 MR. REINE:

7 I just want to make sure the  
8 local folks got to participate in  
9 the construction.

10 MR. LANDIS:

11 Oh, yes.

12 MR. ROY:

13 Any other questions,  
14 comments.

15 MR. JACKSON:

16 Just a couple. The drafts  
17 plant, is it already up or is it  
18 going to be built as well?

19 MR. LANDIS:

20 It's operational. It has  
21 been.

22 MR. JACKSON:

23 Okay. And it's just using  
24 by-product. It's not essential  
25 to your operation. It's just



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1 convenient that it's there.

2 MS. MITCHELL:

3 Well, it's a very important  
4 aspect of our operation because,  
5 I mean, we're able to keep our  
6 trucks from having to go on the  
7 road to move this material to  
8 different locations.

9 MR. JACKSON:

10 Right. I thought I had read  
11 something somewhere that the --  
12 that's the pellets that are going  
13 overseas; is that correct?

14 MR. LANDIS:

15 Yes.

16 MR. JACKSON:

17 Is there a time limit on when  
18 those are no longer going to be  
19 able to be used in Britain?

20 MR. LANDIS:

21 There is no time limit. It's  
22 just like any alternative fuel,  
23 it is something that they are  
24 always trying to look at and  
25 improve. But, no, they have a



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1 very good business right now and  
2 they anticipate doing that for a  
3 long time.

4 MR. JACKSON:

5 Right. The alternative would  
6 be you just ship it someplace  
7 else.

8 MR. LANDIS:

9 Yes. You know, our products  
10 can go into paper, manufacture  
11 board, that kind of stuff, but  
12 this is ideal for us.

13 MR. JACKSON:

14 A lot of good timber.

15 MR. LANDIS:

16 There is, yes.

17 MR. ROY:

18 Mr. Andre.

19 MR. ANDRE:

20 Question. Your only  
21 in-product is pellets?

22 MR. LANDIS:

23 I am sorry. Repeat that.

24 MR. ANDRE:

25 Your only in-product is



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1 pellets?

2 MR. LANDIS:

3 No. No. It's lumber. It  
4 would be, you know, 2 x 4, 2 x 6,  
5 that sort of thing.

6 MR. JACKSON:

7 They said the plant next door  
8 to be made into pellets. The  
9 Drax plant is totally unrelated;  
10 is that correct?

11 MR. LANDIS:

12 Exactly.

13 MR. ROY:

14 And, staff, correct me if I'm  
15 wrong, but we -- we had something  
16 to do with that just a pure  
17 pellet side of it; is that  
18 correct?

19 MR. BIENEMY:

20 Not that particular.

21 MR. ROY:

22 Not that particular one.

23 Okay. But we had something to do  
24 with pellet plant, right?

25 MR. BIENEMY:



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1           Yeah.

2           MR. ANDRE:

3           Right by the bridge.

4           MR. ROY:

5           Okay. And that answers your  
6 question, Mr. Andre?

7           MR. SIMPSON:

8           I had a question, and it may  
9 be more inhouse and going off of  
10 something Alden had brought up,  
11 but on the collateral being  
12 equipment, I thought we had said  
13 something about specialized  
14 equipment.

15          MR. BIENEMY:

16          This won't be specialized  
17 equipment, and they are -- there  
18 are name brand forklifts. We can  
19 use that in any --

20          MR. JACKSON:

21          Mobile vehicle type forklift,  
22 right. Just really big  
23 forklifts.

24          MR. BIENEMY:

25          Yes.



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1 MS. JOHNSON:

2 How much of your business is  
3 international?

4 MR. LANDIS:

5 Um, that's a good question.  
6 I would struggle to answer that  
7 right now. As we're going to be  
8 developing the pine market that  
9 we're going to be selling into  
10 there will be some, but it should  
11 not be a significant portion of  
12 our business.

13 MS. JOHNSON:

14 Have y'all taken into account  
15 the possible tariffs that may  
16 happen?

17 MR. LANDIS:

18 Yes. And, you know, in the  
19 lumber industry there is already  
20 tariffs in place. We already  
21 have to deal with some of that,  
22 but we feel confident that if we  
23 don't want to export we don't  
24 need to, there is enough demand.

25 MS. JOHNSON:



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1           Okay.

2           MR. JACKSON:

3           When you say developing the  
4           pine market, is this plant or is  
5           this product different from  
6           existing 2 x 4's, 2 x 6's?

7           MR. LANDIS:

8           No. Not -- it's different  
9           for what -- one of our owner  
10          hunts force currently does  
11          hardwood and plywood and so this  
12          is a little different, but I have  
13          been in the pine business all of  
14          my life, and it's very similar  
15          but it is a different product  
16          than hardwood or plywood.

17          MR. JACKSON:

18          Okay.

19          MR. ROY:

20          Any other questions,  
21          comments?

22          MR. ANDRE:

23          Back to the collateral, those  
24          are generic that can be used in  
25          other industries, right?



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1 MR. BIENEMY:

2 Yes.

3 MR. ROY:

4 Anyone else?

5 MR. ANDRE:

6 Vote for approval.

7 MR. JACKSON:

8 Second.

9 MR. ROY:

10 Motion for approval and

11 second. Any other discussion?

12 Hearing none, all in favor, aye.

13 ALL BOARD MEMBERS:

14 Aye.

15 MR. ROY:

16 All oppose, nay. Any

17 comments from the public? Hearing

18 none, it's approved.

19 Congratulations. Please keep us

20 posted on your success.

21 MR. LANDIS:

22 We will. Thank you.

23 MR. ROY:

24 The next principals have been

25 delayed in various ways, but they



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1 are on their way, so I will ask  
2 for a motion to take the agenda  
3 out of order. Motion. Second.  
4 Any discussion? All in favor,  
5 aye. All oppose, nay. Without  
6 objection.

7 So we'll move on to the  
8 Economic Development Site  
9 Readiness Program, Mr. Henson.

10 MR. HENSON:

11 Thank you. Good morning. I  
12 appreciate the opportunity to  
13 deliver our progress report on  
14 the Economic Development Site  
15 Readiness Program or EDRED as  
16 it's known.

17 Just to catch up some people  
18 on the history. EDRED was created  
19 in 2012 and it was to meet a need  
20 to have an inventory of  
21 development ready sites. The  
22 state had experienced losing some  
23 projects to competing states  
24 because of the lack of -- of  
25 truly development ready sites.



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1 You know, our history here was --  
2 was proposing green field sites,  
3 mostly agricultural land for  
4 projects for major industrial  
5 projects, and we found ourselves  
6 competing with other states that  
7 have fully developed industrial  
8 parks that had, you know, all of  
9 the requisite due diligence done,  
10 all of the infrastructure in  
11 place and which was essentially  
12 risk free where we were -- we  
13 were submitting sites that were  
14 making sugarcane fields that were  
15 full of -- full of unknowns,  
16 questions and possible fatal  
17 flaws that could derail projects,  
18 so we felt like we could compete  
19 nationally a lot better if we had  
20 sites that we had significant  
21 site knowledge.

22 It was for the most part  
23 there are still green field sites  
24 with the exception of a number of  
25 port sites and airport sites that



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1 we've developed, which are --  
2 have a great deal more  
3 information about, but the  
4 agricultural land was just --  
5 needed a set of studies,  
6 engineering studies, essentially,  
7 to provide the kind of knowledge  
8 that -- that we can present those  
9 to a prospect without any fear of  
10 running into some fatal flaw that  
11 will derail a project, so the  
12 other trend that -- that really  
13 caused this to be an essential  
14 program is the major national  
15 site selectors have -- in the  
16 last few years have started to  
17 absolutely require development  
18 ready sites or certified sites,  
19 and over -- over a period of time  
20 I went back and looked into all  
21 of the site requests that we got  
22 from major site consultants  
23 through the first half of -- of  
24 the last fiscal year, and 27 out  
25 of 30 almost -- almost all of



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1    them just started in the first  
2    sentence, do not submit anything  
3    but development ready or  
4    certified sites, so that's 27 out  
5    of 30 of the biggest projects we  
6    see that we would never have  
7    gotten a chance to compete for if  
8    we didn't have a solid inventory  
9    of certified sites that we can  
10   submit that would meet the site  
11   consultants requirements, so the  
12   EDRED purpose is basically to  
13   work with our regional partners,  
14   regional economic development  
15   organizations, utilities,  
16   railroads, local governments to  
17   identify and evaluate a robust  
18   portfolio of industrial sites and  
19   then invest EDRED grant funds to  
20   enhance marketability and  
21   competitiveness of the sites, and  
22   we do that by completing a fatal  
23   flaw analysis and then investing  
24   in the basic due diligence that  
25   literally every major site



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1 consultant requires to be part of  
2 a proposal, and that is phase one  
3 environmental, the geotechnical  
4 study, the cultural archeological  
5 study, endangered species.

6 Almost every national and  
7 international site consultant  
8 says, you know, if you don't have  
9 those studies, don't present a  
10 site to us, you know, they will  
11 pass us over.

12 So that's what essentially  
13 the EDRED program has been doing.  
14 It's helping us work with local  
15 partners to identify the best  
16 possible industrial sites and  
17 then invest in those studies so  
18 we'll be ready to compete  
19 nationally. Results, you know,  
20 2012 in July of this -- this port  
21 allocated \$4 million to the EDRED  
22 program. Came back with \$1  
23 million in 2012 and \$2 million in  
24 August 2017. During that period  
25 since EDRED started, we had 20



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1 sites in 2012 when we started,  
2 and we have -- your presentation  
3 says 90, but the day before  
4 yesterday we certified our 91st  
5 site, and we certified our 90th  
6 site less than a week ago, so  
7 we're -- we're growing the  
8 inventory pretty quickly. It  
9 allows us to compete more  
10 effectively on major projects.  
11 And on this page in your  
12 presentation, the EDRED program  
13 purpose, our program is No. 1 --  
14 it's the No. 1 certified site  
15 program that comes up in a Google  
16 search every time, and it has  
17 been for two years or so. If you  
18 type in certified sites, we come  
19 up first.

20 The other thing is we're the  
21 second largest in -- in just a  
22 few years we've managed to grow  
23 from zero to the second largest  
24 state run program in the nation.  
25 Now with 91 certified sites, our



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1 -- the No. 1 is Indiana, which  
2 has been doing this for decades,  
3 and they are at 125, and we're  
4 adding certified sites much  
5 faster than they are.

6 So basically EDRED provides a  
7 75 percent state match to a 25  
8 percent local match to do those  
9 due diligent studies and prepare  
10 the application and all of the  
11 exhibits. The -- there are a  
12 great deal of graphics and maps  
13 that are required. Those all go  
14 on the LEDC database for the  
15 whole world to see, so they have  
16 to be very high quality.

17 When we put a proposal  
18 together for a program, we pull  
19 those documents directly down  
20 from our public facing site and  
21 put them in the proposal so they  
22 have to be proposal quality, so  
23 we help with the creation of  
24 those documents. So the sites  
25 basically are -- they've got all



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1 of the essential due diligence  
2 completed. You have got  
3 significant site information  
4 gathered and documented, which is  
5 really key to completing RFI's.  
6 The major site consultants will  
7 send you a massive questionnaire  
8 and you have just days to do it,  
9 and most of them have six to  
10 eight pages of specific  
11 engineering questions about the  
12 sites that you are proposing,  
13 and, frankly, if that site is not  
14 certified, it's not possible to  
15 answer those questions, not in  
16 the time limit that we are faced  
17 with. The advantages are, you  
18 know, the uncertainty and  
19 obstacles are eliminated through  
20 that enhanced site knowledge. We  
21 know -- we know that they are not  
22 going to be any deal killers or  
23 fatal flaws, and I will tell you  
24 of an example of that in just a  
25 moment. They are much easier to



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1 market, and we grant them  
2 priority in our site proposals  
3 just simply because we have more  
4 confidence that there is nothing  
5 wrong with them.

6 As far as the -- the success  
7 of being able to compete  
8 nationally, during the FY '17,  
9 '18 period, the regional economic  
10 development organization around  
11 the states provided us, when we  
12 reached out to them and ask for  
13 them to submit sites and tell  
14 them that they must be  
15 development ready, 119 times we  
16 have used their certified sites  
17 in our proposals in just one  
18 fiscal year. Probably a real  
19 success story in graphic  
20 packages, the DHL, \$274 million  
21 project in northeast Louisiana.  
22 Frankly they chose a site that  
23 wasn't certified into Monroe  
24 airport to be closer to another  
25 facility and they spent a lot of



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1 time and effort and once they  
2 started doing geotechnical  
3 studies, they found that the site  
4 could not support the building,  
5 so they had to quickly turn  
6 around and look for a new site  
7 and they just took the nearest  
8 suitable certified site, which  
9 was the Millhaven Plantation  
10 site, and they would have saved  
11 themselves a lot of time and  
12 money if they would have just  
13 chosen a certified site to begin  
14 with, but it was just a matter of  
15 proximity to the facilities. It  
16 was written up in Business  
17 Facilities magazine that we were  
18 competing with Georgia, Arkansas  
19 and Mississippi on the project  
20 and that they chose the 726 acre  
21 Millhaven Road property, which is  
22 an LEDC certified site, and that  
23 was in the national news.

24 Another example is LSU  
25 Innovation Park, and, of course,



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1 they have got a number of  
2 incubators in place. They have a  
3 total of about -- it's a 200 acre  
4 site in Baton Rouge and about 50  
5 acres of it it's got 60 tenants  
6 with 286 jobs, and they are using  
7 that cluster of technology  
8 companies that are on that  
9 certified site to also reach out  
10 and market the site  
11 internationally to tech  
12 companies, and it gives the site  
13 a great deal more attractive  
14 qualities and it -- and being  
15 certified, it's virtually risk  
16 free.

17 We have a page of -- in the  
18 presentation of other sites that  
19 have -- that have been put into  
20 commerce and there are nine of  
21 them that have gotten significant  
22 projects landed on them. We have  
23 a map in our presentation of  
24 where we were in 2012, the 20  
25 sites, and I think it was in 12



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1 parishes, and now we have 91  
2 sites in 34 parishes, and one of  
3 our real goals in this program is  
4 to get to rural parishes and help  
5 them find the certification of a  
6 site that will give them a chance  
7 to play on a level playing field  
8 with the more urban areas to  
9 attract jobs.

10 I think the final page shows  
11 how we deployed that money, a  
12 total of \$6.3 million to over ten  
13 different REDO's and some other  
14 organizations like the Port of  
15 South Louisiana, and it's -- it's  
16 important enough to them that  
17 several of them have gone out and  
18 hired dedicated site experts to  
19 help us to identify and get site  
20 certified.

21 So with that, I'd be happy to  
22 take questions if you have any  
23 questions. I think it's been an  
24 unqualified success.

25 MS. JOHNSON:



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1 Yes. I had a question that  
2 in the region by region, where is  
3 that, is that in Terrebonne  
4 Parish or Lafourche?

5 MS. MITCHELL:

6 Yeah. It's Houma, Thibodaux,,  
7 basically, so, yes, that's  
8 Terrebonne and Lafourche are in  
9 that -- are in that region.

10 MS. JOHNSON:

11 Okay.

12 MR. HENSON:

13 And we're getting ready to  
14 certify two major sites in  
15 Terrebonne.

16 MS. JOHNSON:

17 Oh, great.

18 MR. HENSON:

19 So it's -- it's a little more  
20 difficult just because of the  
21 geography down there to find  
22 really nationally competitive  
23 industrial sites.

24 MR. ROY:

25 Any other questions,



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1       comments?

2           MR. REINE:

3           Yes, sir.

4           MR. ROY:

5           Yes, sir.

6           MR. REINE:

7           Good morning.

8           MR. HENSON:

9           Good morning.

10          MR. REINE:

11          Help me remember, this  
12          program when we looked at it the  
13          last time was three year, \$3  
14          million -- well, originally they  
15          came to us and asked for three  
16          years and \$3 million. We had  
17          significant questions about the  
18          program. We approved one year  
19          and \$1 million. Came back and we  
20          approved the second one, correct?

21          MR. HENSON:

22          It's actually been three  
23          times. The first time was \$4  
24          million. And the second time was  
25          \$1 million, and the third time



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1 was \$2 million.

2 MR. REINE:

3 Okay. And we had a host of  
4 questions when we first looked at  
5 the \$3 million in the three year  
6 program, if my memory serves me  
7 right, and we asked that when we  
8 agreed to that that those  
9 questions would be addressed and  
10 they would be able to report to  
11 us about the concerns we had. It  
12 my memory right? Did we ever get  
13 that report?

14 MS. VILLA:

15 My recollection -- Anne  
16 Villa, Secretary for LEDC.

17 My recollection was the  
18 second -- the original request  
19 came in 2012, there was lots of  
20 discussion because the program  
21 was just getting started, and  
22 then when we came for the second  
23 round of reimbursement, there was  
24 a lot of questions that the board  
25 had of which we gave all of the



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1 answers that you requested at  
2 that time. Mr. Henson has been  
3 here and we had a presentation  
4 similar to this that we presented  
5 to the board during that time and  
6 then Mr. Henson was here as well  
7 and we did follow up with some  
8 questions that he helped with the  
9 answers of those questions, and  
10 then when we came back the last  
11 year for our request for \$2  
12 million and we gave a  
13 presentation and there was some  
14 discussions that were had at that  
15 meeting. We answered those  
16 questions and we, at that time,  
17 said that we would give you-all  
18 periodic updates as to where we  
19 were with the use of the funds  
20 that you-all had graciously  
21 dedicated to this very successful  
22 program.

23 So, um, to my knowledge,  
24 we've answered all of the  
25 questions that the board has had.



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1 If there are more questions that  
2 the board has regarding the --  
3 this program, we'll be happy to  
4 answer those for you.

5 MR. REINE:

6 Okay. Well, I do remember  
7 there were a lot of questions.  
8 My understanding that we agreed  
9 at the time we would do it for  
10 one year. It came back and did  
11 the two years. I don't remember  
12 that we ever specifically  
13 addressed the questions from the  
14 first go around. Maybe I missed  
15 a meeting or something. Looking  
16 around to see if anybody else  
17 remembers that.

18 MR. HENSON:

19 I believe we supplied all of  
20 the answers. There were a number  
21 of questions and we worked really  
22 hard to submit the answers.

23 MR. REINE:

24 I remember we had some  
25 conversation about there was a



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1 limit of the dollar amount per  
2 acre.

3 MR. HENSON:

4 Yes, sir, there is.

5 MR. REINE:

6 Whether we were enhancing  
7 private properties and we were  
8 covering any of our investment to  
9 make a rolling fund.

10 So here is my question, Mr.  
11 Chairman, if we could get  
12 somebody go back and look at that  
13 original and see what those  
14 questions were, if they've  
15 answered them, just put them in a  
16 form where we can put the  
17 questions and answers together  
18 just so I'm comfortable moving  
19 forward that we didn't just kind  
20 of slip past that, didn't address  
21 those concerns that we had.

22 So if you've already answered  
23 them and we just go back and kind  
24 of put that in a little package  
25 with the questions from the



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1 original minutes and the answers  
2 we got because I go in between  
3 the meetings and sometimes I  
4 forget what goes on here.

5 MS. VILLA:

6 We can definitely do that.

7 MR. REINE:

8 So this program is going to  
9 be up if we did '17 for two  
10 years, that's '18 and '19 or '17  
11 and '18 or --

12 MS. VILLA:

13 We had anticipated at the  
14 time of the request that it would  
15 last for two years, so that's why  
16 we had thought that it would be  
17 best for us to come forth to the  
18 board each year at the end of  
19 each fiscal year and describe the  
20 success that we had in the prior  
21 fiscal year as we approach the  
22 upcoming fiscal year, so we  
23 anticipated the remaining funds  
24 to last us for three fiscal year  
25 '19.



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1 MR. REINE:

2 So we'll be looking at this  
3 again in '19?

4 MS. VILLA:

5 Probably at the end of '19  
6 going into fiscal year '20.

7 MR. REINE:

8 Yes.

9 MS. VILLA:

10 Which I can't believe I am  
11 saying fiscal year '20.

12 MR. ROY:

13 Any other questions?

14 MR. JACKSON:

15 Yes, Mr. Chairman.

16 Mr. Henson, I'm new to the  
17 board so I missed all of the  
18 discussion in the prior two  
19 rounds or three rounds, I guess.  
20 Can you give me a little bit of  
21 an overview who -- who initiates  
22 a request for funding or how that  
23 is evaluated. And that may be  
24 some of the questions that --  
25 that Mr. Reine was asking about,



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1 but I see where we've sent out  
2 money. It looks like probably  
3 the average is 150 to 250,000  
4 with some big chunks, but how  
5 does the overall process work.  
6 Do you go identify the sites? Do  
7 the locals come and point sites  
8 to you or -- essentially we've  
9 got some time. I don't think our  
10 second person is here yet. Maybe  
11 you could just give us a -- the  
12 new people a little more  
13 background.

14 MR. HENSON:

15 Certainly. It's a really  
16 good time for a discussion right  
17 now.

18 The site -- the site  
19 discovery happens a lot of  
20 different ways. We've got a  
21 preapplication on our website.  
22 Our website has got a very  
23 extensive description of the  
24 criteria of what's required to --  
25 to be certified. You know, we



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1 certify sites that are not in the  
2 flood plain and don't have  
3 significant wetlands that have  
4 good soils; all of the things  
5 that are required to make  
6 construction fairly trouble free  
7 and competitive with other  
8 states. So some people just go  
9 to our website, but mostly it's  
10 -- it's from -- I would say that  
11 a lot of the REDO's have hired  
12 dedicated site people and they  
13 are out there talking with their  
14 landowners with, you know, all of  
15 their stakeholders. A lot of  
16 these sites are public lands,  
17 city owned parts, port owned  
18 parts, and airports, so a large  
19 percent of these are public land.  
20 But the -- the regional economic  
21 development organizations are  
22 really at point on this. They  
23 bring us their best sites because  
24 it's certainly to their advantage  
25 to try to bring jobs to their

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1 community to have competitive  
2 sites. We partner with  
3 railroads. We got -- we start  
4 putting all of our sites on Union  
5 Pacific's Railroad new site data  
6 base, and one of them has been  
7 named what they call a focus  
8 site, which are the best rail  
9 sites in the nation, so we  
10 partner with railroads. We  
11 partner with all of the  
12 utilities. And so the sites come  
13 in from different directions. It  
14 is -- it's not uncommon for  
15 landowners to approach us or real  
16 estate folks to approach us, but  
17 mostly it comes from the REDO's,  
18 originally economics development  
19 folks who go out and beat the  
20 bushes looking to get their best  
21 sites up to a level of site  
22 knowledge where they are  
23 nationally competitive.

24 What happens after they  
25 submit that that preapplication



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1 is we have a committee made up of  
2 our site team and we go through  
3 some desktop engineering studies  
4 just to -- before we commit any  
5 money, we want to make sure as  
6 best we can know without sending  
7 crews out there that there are no  
8 fatal flaws, and once that is  
9 signed off on then everybody  
10 agrees to the prices. We send  
11 out RFP's for the work, get the  
12 best prices and then --

13 MR. JACKSON:

14 Do you partner funds with the  
15 local or is it directly -- it's  
16 all funded by us.

17 MR. HENSON:

18 No. Just 75 percent LEDC and  
19 25 percent local, and the locals  
20 have a choice of how they -- how  
21 they do that 25 percent. I will  
22 give you an example that BRAC  
23 here in the capital region, they  
24 split their 25 percent three ways  
25 with BRAC, whatever parish it's



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1 in and with the landowner.

2 MR. JACKSON:

3 It's a cash match or any  
4 kind?

5 MR. HENSON:

6 No. It's cash match.

7 MR. JACKSON:

8 Okay.

9 MR. HENSON:

10 So what happens is when the  
11 invoices go to the regional  
12 economic development organization  
13 they split out a worksheet 25  
14 percent that they are responsible  
15 for. They send us the invoices,  
16 full invoices showing what our 75  
17 percent is and we pay the 75 to  
18 the REDO, not to the company.  
19 Regional home development people  
20 are -- we have a CEA with each of  
21 them, so it's their  
22 responsibility to make sure that  
23 the -- that the vendors get paid.

24 And I wanted to mention one  
25 other thing. Introduce Daniel



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1 Michelle behind me. He is our --  
2 he is LEDC's dedicated site  
3 program manager, so he spends the  
4 majority of his time on the road  
5 meeting with mayors, police  
6 juries, meeting with local  
7 economic development folks,  
8 talking with them about, you  
9 know, explaining the program,  
10 what makes a good site and what  
11 doesn't and -- and working with  
12 them to help identify the best  
13 sites, so we have dedicated -- a  
14 dedicated person who at least  
15 three days a week is sitting down  
16 in front of the mayor or police  
17 jury or, you know, elected  
18 officials and local economic  
19 development people to help walk  
20 them through the process and to  
21 help identify the best sites.

22 MR. JACKSON:

23 And I guess this process  
24 includes -- and I don't recall  
25 the precise term, so I know I'm



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1 going to get it wrong, but it's  
2 -- is it a point zero  
3 environmental impact or level  
4 zero, do you know what I'm  
5 saying? It's that very first  
6 environmental verbal --

7 MR. HENSON:

8 That's correct. In the face  
9 one environmental that we do has  
10 to come back with absolutely no  
11 recognizable environment  
12 concerns, zero, or it can't be  
13 certified unless you have a way  
14 to mitigate it or exclude it then  
15 you can come back to us after  
16 it's -- after the site is  
17 completely clean, and we  
18 generally require them to go back  
19 and do a phase 2 if there was  
20 anything.

21 MR. JACKSON:

22 So it's phase zero. That's  
23 what I was thinking.

24 MR. HENSON:

25 That's exactly right. So



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1 even if it goes to a phase 2  
2 environmental, it has got to come  
3 back to us with zero  
4 environmental concerns. Zero  
5 culture and archeological, and,  
6 you know, no threatening  
7 endangered species, minimum  
8 wetlands or they have to mitigate  
9 the wetland. At least have a big  
10 enough portion of the site out of  
11 the flood plain that you can  
12 build a factory on essentially.  
13 You know, it's tough when you are  
14 competing. I -- I work projects  
15 in three different states and --  
16 in Florida and Tennessee we were  
17 submitting industrial parks, and  
18 there never were questions about  
19 threatening endangered species or  
20 environmental issues, so it never  
21 came up, so here we have a  
22 different -- a different  
23 environment and different real  
24 estate situation where we don't  
25 have a lot of completed

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1 industrial parks with a lot of  
2 available acreage.

3 We have industrial parks city  
4 owned and port owned but they are  
5 generally full, so we're having  
6 to create sites -- but we have to  
7 create sites that can compete  
8 with an industrial park in South  
9 Carolina or we get eliminated.  
10 The site consultants main job is  
11 to eliminate people, to narrow  
12 down to the final four generally,  
13 and they will take the slightest  
14 concern or question mark and  
15 throw you out, and we want -- we  
16 want to stay in to compete to the  
17 end.

18 MR. JACKSON:

19 Right.

20 MR. ROY:

21 Any others questions?

22 Comments?

23 MR. REINE:

24 Yes. This was part of the  
25 original conversation, as I



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1 remember it. You talked about  
2 who pays for it, and my math is  
3 down to a private property owners  
4 is going to be eight percent of  
5 the cost. When you talk about a  
6 third --

7 MR. HENSON:

8 Take 25 percent, but they can  
9 pay 25 percent but BRAC just has  
10 their own method of submitting  
11 it.

12 MR. REINE:

13 That example that was -- that  
14 we'll put up 25, parish is going  
15 to put up theirs. That's eight  
16 percent of their cost.

17 MR. HENSON:

18 But in other regions they pay  
19 25 percent.

20 MR. REINE:

21 And so how much have we  
22 enhanced the value of the  
23 property owner?

24 MR. HENSON:

25 We've enhanced the



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1 marketability but not that value.  
2 We have studies, but, for  
3 instance, a phase 1 environmental  
4 expires in three years, so if  
5 three years later they are going  
6 to have to do their own and pay  
7 for it themselves, so we enhance  
8 the marketability and the  
9 competitiveness for LEDC's sake  
10 so we can go out and present  
11 these to the site consultants and  
12 try to win projects. The site  
13 owner gets, I would say, a  
14 relatively short term increase in  
15 the competitiveness and  
16 marketability.

17 MR. REINE:

18 You are telling me that if I  
19 had one hundred acres and I was  
20 going to put it up for sale at  
21 one price that if I get this  
22 certification that I'm going to  
23 sell that land for the same price  
24 before it was certified?

25 MR. HENSON:



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1 I will tell you the first --  
2 one of the first steps in the  
3 process is we sign a memorandum  
4 of understanding with the  
5 landowner setting the price  
6 before we start.

7 MR. JACKSON:

8 So the price of the survey  
9 work or the price of the land?

10 MR. HENSON:

11 No. Per acre of the land.

12 MR. JACKSON:

13 Okay.

14 MR. HENSON:

15 What we didn't want to have  
16 happen is what LEDC experienced  
17 before is when you -- when the  
18 state comes to a landowner to a  
19 farmer, for instance, and says,  
20 oh, we've got this big factory  
21 project and what's the price of  
22 your land and suddenly it's just  
23 like, you know, they start, you  
24 know, seeing Mercedes Benz's in  
25 their future, so what we do is



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1 enter into a legal -- it's not --  
2 it's not filed into court, but we  
3 have a signed memorandum of  
4 understanding what the price per  
5 acre before we start work, so we  
6 expect and so far they have  
7 always honored that price. We've  
8 never had anybody try to change  
9 the price on us.

10 MR. REINE:

11 That's back to my original  
12 discussion that I remember that  
13 was a subject that we discussed.  
14 That's the first time I'm hearing  
15 an answer to it, so maybe there  
16 were some other question, and  
17 when we get that packet of  
18 information that I requested the  
19 chairman to put on a future  
20 agenda, I would like to see a  
21 copy of an application and just  
22 the more I know about what we  
23 doing, the better I can make  
24 decisions.

25 MR. ROY:



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1           Very good. Good point. Any  
2 other questions or comments? I  
3 see our next guests are here.

4           MR. JACKSON:

5           Thank you, Mr. Henson.

6           MR. HENSON:

7           Thank you.

8           MR. ROY:

9           Thank you, sir. Okay.

10           Next order of business is  
11 under the SSBCI program Studio  
12 Network Lakefront LLC/MC Bank and  
13 Trust. Welcome gentlemen.

14           MS. PETE:

15           Good morning. My name is  
16 Shamelda Pete. Today I will be  
17 presenting the Studio Network  
18 Lakefront, LLC along with Mr.  
19 William Provosty of MC Bank and  
20 Mr. Cody Walker representing  
21 Studio Network Lakefront, the  
22 chief operating officer.

23           Today's Loan and Guaranty  
24 request is for a water front  
25 entertainment and family



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1 friendly. To give a little  
2 history, three years ago Mr.  
3 Roland Von Kurnatowski was  
4 approached by the Levee Board of  
5 New Orleans to submit a proposal  
6 to redeveloped the former Bally's  
7 Casino, which has been vacant  
8 since Hurricane Katrina. He  
9 presented a proposal to the  
10 board for a master lease of the  
11 facility for 50 years. He plans  
12 to redevelop the site owned by  
13 the levee board as a multipurpose  
14 site for live events, festivals,  
15 water activities, weddings and  
16 more. The property consist of a  
17 newly constructed boat house  
18 marina store, fuel dock and  
19 pavilion. To date approximately  
20 4.6 million has already been  
21 invested in the property and a  
22 portion of the property is being  
23 leased by the World War II Museum  
24 with the PT 305 vessel, which is  
25 operating full time. In the next



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1 few weeks the marina store will  
2 open and the field will be  
3 operational as soon as the tanks  
4 are delivered and tested. The  
5 next phase within the development  
6 is to complete the pavilion and to  
7 renovate the main casino  
8 building. This is the portion  
9 that LEDC will be participating  
10 on.

11 MC Bank is structuring this  
12 into two loans. A \$4,305,000  
13 revolving line of credit to fund  
14 the renovation, and \$295,000  
15 non-revolving line of credit to  
16 purchase the equipment. The \$4.3  
17 million line of credit includes  
18 1.6 refinance from Iberia Bank,  
19 which LEDC will not be  
20 participating on. The loan  
21 guaranty request is for the  
22 maximum of \$1.5 million, which is  
23 49.99166 percent of the LEDC  
24 portion of the loan of 3,500,000.  
25 The loan will be secured by the



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1 improvements furniture fixture  
2 and equipment and the signing of  
3 all sublease and rent, all valued  
4 at approximately \$2.1 million.

5 Further supported by the  
6 unlimited personal guarantee of  
7 Mr. Roland Von Kurnatowski. Our  
8 guarantee will begin when the  
9 permanent financing begins. A  
10 term of 43 month on the \$4.3  
11 million line of credit, and a  
12 term of 60 months on \$209,500  
13 line of credit.

14 Approval of this loan will  
15 result in the creation of 18 new  
16 jobs and 6 retained jobs. We  
17 have our standard contingencies  
18 in place with an additional  
19 contingency that a current and  
20 complete appraisal is to be  
21 obtained with the 80 percent of  
22 the facility.

23 Another point to stress in  
24 the board in addition to this  
25 being a different type of loan



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1 that the board is seeing, it is  
2 also a very strong loan and Mr.  
3 Kurnatowski has extreme  
4 experience with management. He  
5 is also the owner of two other  
6 prominent New Orleans businesses.

7 And, now, if you have any  
8 questions.

9 MR. ROY:

10 Gentlemen, do you have a  
11 presentation or perhaps you just  
12 want to questions or comments.

13 MR. PROVOSTY:

14 Yes. I would just mention  
15 that the property in effect it is  
16 state owned through the Levee  
17 Board entity and, um, and so the  
18 participation by the state in the  
19 guarantee here will help  
20 facilitate the improvement of  
21 state own property. It's a  
22 beautiful site. Full visibility  
23 of Lake Pontchartrain, of course,  
24 and right next door to lakefront  
25 airport, and there's been an



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1 operating restaurant out there  
2 Messina's for three and a half  
3 years doing very well and Roland,  
4 the primary sponsor, has  
5 extensive experience in the type  
6 of business activities that will  
7 go on out there, primarily event  
8 type of activities, weddings,  
9 concerts. He owns Tipitina's  
10 music club in New Orleans. He  
11 also owns the Orpheum Theatre in  
12 New Orleans. And has quite an  
13 extensive experience in business  
14 networks and various other  
15 national event promoter  
16 companies. We are very  
17 enthusiastic about the project  
18 and looking forward to bringing  
19 to completion.

20 MS. VILLA:

21 Would you please state your  
22 name for the record. I'm sorry.

23 MR. PROVOSTY:

24 William Provosty.

25 MR. ROY:



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1 Thank you, Mr. Provosty. Any  
2 other questions, comments?

3 MR. REINE:

4 I just have one. The land is  
5 owned by the Levee Board so it's  
6 public land.

7 MR. PROVOSTY:

8 Yes.

9 MR. REINE:

10 And I assume in the terms of  
11 the lease if there is any voiding  
12 of the lease that any  
13 improvements of the property will  
14 become owned by the Levee Board.

15 MR. PROVOSTY:

16 Yes. Our attorneys will help  
17 insure that in the event of any  
18 default, MC Bank is able to step  
19 into the shoes of the lessee and  
20 operate the property for the term  
21 and extent of our exposure, so in  
22 terms of protecting the cash flow  
23 and the repayment on the debts,  
24 the bank will have assurance that  
25 in the event of default it can



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1 continue to operate the property.

2 MR. REINE:

3 But even if it doesn't  
4 operate, I'm guessing that the  
5 lease says that any improvements  
6 done on the public property, if  
7 the lease becomes void then those  
8 improvements belong to the  
9 public.

10 MR. PROVOSTY:

11 Ayes, sir.

12 MR. JACKSON:

13 The two instruments, the -- I  
14 guess our guarantees, are they  
15 running concurrently or are they  
16 sequential? Basically we are  
17 talking about a five year  
18 guarantee on the max.

19 MS. PETE:

20 So it's a five year guarantee  
21 on the 43 months.

22 MR. JACKSON:

23 I'm -- I couldn't quite tell  
24 looking back. Is there one that  
25 converts and it starts over or --



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1 MS. PETE:  
2 43 months on the  
3 non-revolving line of credit on  
4 the improvement and then five  
5 years on the equipment.

6 MR. JACKSON:  
7 But they are both running at  
8 the same time? Two separate  
9 mechanisms running parallel.  
10 Okay.

11 MS. PETE:  
12 Correct. And we are not  
13 participating with the interest.  
14 We are only participating in the  
15 permanent financing, so there is  
16 an interest free period initially  
17 for the phase and then once the  
18 permanent finance and that's when  
19 LEDC participates.

20 MR. JACKSON:  
21 Okay. So the guarantee  
22 doesn't start until after the --  
23 after that first period.

24 MS. PETE:  
25 Correct.



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1 MR. JACKSON:

2 Okay.

3 MR. ROY:

4 Any questions, comments?

5 MR. REINE:

6 Is the loan guaranteed tied  
7 to the employer?

8 MS. PETE:

9 Remember, the loan guarantee  
10 program is not a job creation  
11 program. It's the creation --  
12 the requirement is generally the  
13 creation of the retention of two  
14 jobs, and in this case this --  
15 this particular loan will create  
16 18 new jobs and retain six jobs.

17 MR. REINE:

18 But they are not a condition  
19 of the guarantee.

20 MS. PETE:

21 No, sir. So this -- our loan  
22 guarantee program doesn't have  
23 the job creation. It's merely to  
24 facilitate the access to capital  
25 for Louisiana small businesses.



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1 So we coming only to mitigate the  
2 risk, so there is really a low  
3 job requirement.

4 MR. JACKSON:

5 And this meets the criteria  
6 for small business.

7 MS. PETE:

8 Correct. So small business  
9 is defined by the SBA as less  
10 than 500 jobs. So this is  
11 considered small.

12 MR. ROY:

13 Brenda.

14 MS. GUESS:

15 Just wanted a point of  
16 clarification. The program, it  
17 is a requirement for job creation  
18 with the -- because we are using  
19 the SSBCI federal dollars, but  
20 this only for -- based on dollar  
21 amount, so there is a stipulation  
22 mandate of two jobs to be  
23 created. In this case they over  
24 -- normally and traditionally it  
25 has not been a job creation



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1 program, but, however, because of  
2 the use of the federal funds, the  
3 rules require that there be job  
4 creation if there is not  
5 creations in this retention, so  
6 this one basically compliments  
7 both of those and exceeds both of  
8 those codes.

9 MR. ROY:

10 Thank you. Any other  
11 questions, comments?

12 MR. REINE:

13 Move to approve.

14 MR. ROY:

15 Motion for approval as  
16 presented. Second.

17 MR. SIMPSON:

18 Second.

19 MR. ROY:

20 Any other discussion?

21 Hearing none, all in favor, aye.

22 ALL BOARD MEMBERS:

23 Aye.

24 MR. ROY:

25 All oppose, nay. Any



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1 comments from the public?  
2 Without objection, so ordered.  
3 Congratulations to you. Please  
4 keep us posted. We wish you the  
5 best.

6 MR. PROVOSTY:

7 Thank you very much.

8 MR. ROY:

9 Yes, sir. All right. The  
10 next order of business, Ms.  
11 Villa, the Treasurer's Report.

12 MS. VILLA:

13 Good morning. Secretary  
14 Treasurer's Report as of July 27,  
15 2018, and just for clarification,  
16 we are in the mist of doing a  
17 year-end close and so I will have  
18 at our next board meeting the FY  
19 '19 budget as it stands for LEDC,  
20 so for right now I will have the  
21 FY '18 budget still listed and as  
22 you can see overall we have a  
23 3,857,116 budget and we had two  
24 projects from the board today for  
25 1,375,000, which would leave us



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1 with a balance of 2,482,116. We  
2 have inhouse projects under  
3 review still of 2,061,000 which  
4 leave us with a projected  
5 year-end balance of 421,116. On  
6 the next page, you will see a  
7 detail --

8 MR. REINE:

9 Does that roll over?

10 MS. VILLA:

11 The balance does roll over.

12 We have balances that are  
13 projected in the SSBCI program,  
14 which is the loan program we were  
15 just discussing, and that does  
16 roll over into our next year as  
17 well as any unused EDAP funds.

18 To go on to the second page,  
19 the detail of that, we have our  
20 loan assistance program, SSBCI,  
21 as well as financial assistance  
22 program we haven't tucked into  
23 this year. Our state small  
24 business program we anticipate a  
25 year-end balance of 396,989. For



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1 our financial assistance in SSBCI  
2 in total we have a projected  
3 balance of 586,989.

4 For our EDAP program, which  
5 is comprised of our EDAP and our  
6 EDRED program, we had a beginning  
7 balance -- a beginning budget for  
8 FY '18, 2,895,127, broken out  
9 between EDRED of 610,948, and of  
10 our EDAP program, 2,284,179. We  
11 have the Lumber: Lasalle Lumber  
12 Company that was approved today,  
13 which would leave us with a  
14 year-end balance of 1,286,179,  
15 and then we have projects under  
16 review, 2,061,000, which would  
17 leave us, as I explained before,  
18 with the negative balance, but we  
19 did have our appropriation for FY  
20 '19 included a \$2 million  
21 infusion of cash to meet project  
22 commitments as well as we had P1  
23 reauthorized for 8 -- I am sorry,  
24 8,038,600, that would pay for  
25 basically the cash to pay for



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1 encumbrance and the payments that  
2 have been made on lines of credit  
3 during the course of the year.

4 So we are in pretty decent  
5 shape going into FY '19 when it  
6 comes to EDAP, and we still have  
7 \$7 million in P5 where we can  
8 enter in two contracts for EDAPs,  
9 but we just can't make any  
10 payments, but we -- with our cash  
11 flow projections that we do on a  
12 monthly basis with facility  
13 planning, we don't anticipate  
14 exceeding what we have in cash  
15 for the FY '19 fiscal year. And  
16 where we stand with our total  
17 revenue projection totals of  
18 15,110,844 we expect expenditures  
19 of 14, 579,203, that would leave  
20 us with a remaining balance for  
21 carrying forward of 531,641.

22 I am happy to answer any  
23 questions that you may have  
24 regarding the Secretary  
25 Treasurer's report.



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1 MR. ROY:  
2 Any other questions,  
3 comments?

4 MR. REINE:  
5 Motion to accept.

6 MR. ROY:  
7 Yes, sir. Motion to accept  
8 as presented. Second. Any  
9 discussion? Hearing none. All  
10 in favor, aye.

11 ALL BOARD MEMBERS:  
12 Aye.

13 MR. ROY:  
14 All oppose, nay. Any  
15 comments from the public?  
16 Without objection, so ordered.

17 MS. VILLA:  
18 Thank you.

19 MR. ROY:  
20 Thank you. Ms. Mitchell,  
21 President's Report.

22 MR. ROY:  
23 I'm sorry. You read much  
24 better than that. The  
25 Accountant's Report. Good



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1 morning.

2 MS. DALGO:

3 Good morning. I am Crystal  
4 Dalgo. The LEDC Accountant's  
5 status report that I'm presenting  
6 as of June 30, 2018.

7 The direct loan portfolio is  
8 at zero dollars as the golf ball  
9 loan was paid off in May of 2018.  
10 For the EDAP loan portfolio,  
11 there is one loan Town of Colfax,  
12 and it totals 423,823. They do  
13 make once a year payments in  
14 October. The guaranteed loan  
15 portfolio is at zero dollars as  
16 the Deep Hole Drilling loan was  
17 paid off in December of 2017.  
18 For the allowance for the direct  
19 loans that's set at 15 percent  
20 but total zero dollars as that  
21 direct loan was paid off in May.  
22 The allowance for the EDAP loan  
23 losses is set at 15 percent and  
24 it totals 63,573. Allowance for  
25 the guaranteed loan losses is



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1 also set at 15 percent but it  
2 totals zero dollars as that  
3 guaranteed loan was paid off in  
4 December.

5 Now, for our SSBCI guaranteed  
6 loan portfolio, we had 20 loans  
7 and they total \$6,629,172. As of  
8 June 30th, two of the loans, LA  
9 Bites (ph) and Seabree (ph)  
10 Enterprises are 30 days late.  
11 The allowance for the SSBCI  
12 guaranteed loan losses is set at  
13 18 percent for all current  
14 amounts and 25 percent for 30 day  
15 late amounts. As of June 30 the  
16 allowance totals 1,203,087 and is  
17 reflecting 18.15 percent.

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

20 MR. ROY:

21 Questions? Comments?

22 Hearing none, we'll entertain a  
23 motion to accept the Accountant's  
24 Report.

25 MR. SIMPSON:



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LEDC MEETING

1           So move.

2           MR. ROY:

3           Motion.

4           MR. MCDONALD:

5           Second.

6           MR. ROY:

7           Second. Any discussion? All

8 in favor, aye. All oppose nay.

9 Without objection. Thank you.

10 All right. And Ms. Mitchell.

11           MS. MITCHELL:

12           All right. Good morning

13 everyone. Glad to see everyone,

14 here and I do apologize for being

15 incognito for the first part of

16 the year, but I was dealing with

17 legislative session and Louis can

18 attest to the fact that it was a

19 fun roller coaster ride, but we

20 got through it and we have some

21 stability for the next seven

22 years, so hopefully we won't be

23 having conversations fretting

24 about our fiscal situation and we

25 can start thinking about



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1 investments again, investments  
2 and forward thinking for our  
3 state.

4 Just wanted to give you an  
5 update on behalf of Secretary  
6 Pierson of some really good news  
7 that has been happening for us on  
8 the economic development front in  
9 the state.

10 So I will start with our  
11 rankings. We closely monitor our  
12 rankings and we're constantly  
13 benchmarking ourselves as a state  
14 and as an economic development  
15 agency against our competitors  
16 across the U.S. and across the  
17 globe, so we have some exciting  
18 rankings that I want to share  
19 with you. Southern Business and  
20 Development Magazine ranked  
21 Louisiana No. 2 in the south for  
22 our strongest economic  
23 development results and that's  
24 based on Louisiana's share of  
25 capital investments and job



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1 creation associated with project  
2 wins and projects announcements.  
3 We were No. 2 behind Kentucky,  
4 but of note, we beat Alabama  
5 because they fell 5th, so we are  
6 very excited to be able to say  
7 that that could be a  
8 foreshadowing of what's to come  
9 when LSU plays Alabama this year.  
10 We also are excited to announce  
11 that LEDC is the only state  
12 agency that has achieved the  
13 accredited commitment development  
14 organization seal of approval  
15 from the international economic  
16 development counsel. It was a  
17 year long process. We were under  
18 a microscope by international  
19 experts that look at the quality  
20 of the organization and your  
21 capacity to actually do robust  
22 economic development, so they  
23 study our management functions,  
24 finance and auditing, our  
25 marketing and communications, our



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1 strategic plan, operations  
2 planning and our mission and  
3 goals and how closely are we  
4 tracking our mission and goals,  
5 and so it's a unique honor. It's  
6 something that other states have  
7 pursued but have not yet  
8 achieved, so you-all have  
9 something to be proud of that  
10 Louisiana is the only state to  
11 have achieved that. There are  
12 other regional level and  
13 community level organizations  
14 that have achieved this distinct  
15 honor.

16 Last on the rankings front,  
17 Secretary Pierson likes to call  
18 this superbowl trophy No. 9, but  
19 LEDC's Faststart has been named  
20 the No. 1 workforce training and  
21 development program in the  
22 country for the 9th year in a  
23 row, and this is a ranking that  
24 is done by Business Facilities  
25 Magazine, a magazine that is the



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1 authority for CEOs and site  
2 selectors when they are studying  
3 different states to determine  
4 where they are going to place  
5 their investments. Right on our  
6 heels, nipping at our heels is  
7 Alabama, and so, again, we're  
8 kind of duking it out with them  
9 here and proud to say that we are  
10 No. 1 in the country based upon  
11 the results produced by our team  
12 at LEDC Faststart.

13 So switching gears to some  
14 recent project wins and  
15 announcements, we've had some  
16 very neat wins in the last month.  
17 One in particular that we're  
18 proud of is a win that continues  
19 to show that Louisiana is a place  
20 for technology companies. We --  
21 people tend to think of us, we're  
22 close to the Gulf of Mexico so  
23 they think oil and gas and they  
24 think of other natural resources  
25 that we have, the rail and other



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1 natural resource, natural gas,  
2 but we are quietly -- well, not  
3 quiet anymore but beginning to  
4 make a splash in the tech sector  
5 and we are very -- share with  
6 y'all the announcements, but  
7 right on the heels of that we  
8 have the announcement from a tech  
9 firm that is located in New  
10 Orleans. The company is called  
11 Accruant and they are going to  
12 locate a technology center of  
13 excellence in downtown New  
14 Orleans, and they are going to  
15 hire 350 new tech employees in  
16 the Orleans area, and so we're  
17 excited about that announcement  
18 which would not be possible if we  
19 did not have a solid ecosystem  
20 for the tech sector but also made  
21 possible partly by the  
22 availability of the digital media  
23 tax credit incentive as well as  
24 the quality jobs program helped  
25 us to lure that company so they



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1 can choose Louisiana so we can  
2 get Louisiana citizens, graduates  
3 of our high ready institutions  
4 that are completing computer  
5 science and software development  
6 and digital media related fields  
7 so they can stay in Louisiana.

8 Moving on, Cortech is a company  
9 based in Port Allen, and they  
10 recently announced a \$2.5 million  
11 expansion at their industrial  
12 coding facility in Port Allen.  
13 They are going to add four new  
14 jobs and they are going to retain  
15 42 jobs.

16 Big fish, Governor Edwards  
17 and Shintech just announced on  
18 the 24th of this month a \$1.49  
19 billion expansion in our state  
20 over in Iberville Parish. That's  
21 going to result in 120 new direct  
22 jobs for our state, and I'm not  
23 going to -- well, I am going to  
24 try to announce this. So --  
25 pronounce this. They are going



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1 to develop a new chlor alkali and  
2 vinyl chloride monitor production  
3 facility. I didn't practice,  
4 either. So, anyway, if you know  
5 what that means then you can  
6 relate, but we're just excited to  
7 have the jobs and the investment  
8 in Louisiana.

9 Last on our announcements  
10 that I want to highlight a  
11 company called Pat Tech is going  
12 to expand its Clinton, Louisiana  
13 manufacturing site. They are  
14 poised to exceed one hundred jobs  
15 at their job. They have 95  
16 existing jobs and they are going  
17 to add 15 new jobs with a \$2.5  
18 million capital investment.

19 So lots of exciting things  
20 happening on the project win side  
21 for LEDC.

22 And then, lastly, I will  
23 conclude with some program  
24 announcements. The LEDC is all  
25 about supporting small



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LEDC MEETING

1 businesses, so I thought you-all  
2 would be interested in the  
3 programs that we have that we're  
4 beefing up and supporting small  
5 businesses so we revived the  
6 Louisiana Bonding Assistance  
7 Program for small contractors,  
8 and particularly we're seeing an  
9 increase in women owned and  
10 minority owned contracting  
11 businesses, small contractors  
12 taking advantage of the program,  
13 and thus far the program has  
14 provided 1.3 million in  
15 guarantees for 22 contracts with  
16 a total project value of \$12  
17 million, and so we just sort of  
18 making it known that that program  
19 is available. And then related  
20 to that we have a general  
21 contractors seminar coming up  
22 where it's actually an award  
23 winning contractors accreditation  
24 institute, and we're going to  
25 expand this fall to host a



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1 general contractors seminar, so  
2 these are all programs that we're  
3 doing and we've actually pivoted  
4 quite a bit. I shouldn't say  
5 pivoted. We're not doing this  
6 any LEDC initiatives, but we are  
7 beefing up the support and  
8 services and programs for small  
9 businesses in the state, and that  
10 is under the directive of  
11 Governor Edwards and thankfully  
12 the funding support from the  
13 legislature so that we can  
14 continue to grow those programs.  
15 So that concludes my report, Mr.  
16 Chairman.

17 MR. ROY:

18 Thank you. Any questions or  
19 comments.

20 MR. REINE:

21 Yes, indeed. No, I did want  
22 to take a moment to commend as  
23 much as that hardens my heart to  
24 do it, Mandi and the secretary  
25 and the department as she



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1 highlighted the helping Louisiana  
2 contractors. You get the  
3 bonding, get the information they  
4 need, the efforts that they have  
5 put forth to promote and track  
6 that these economic development  
7 projects are providing  
8 opportunities for Louisiana  
9 citizens, particularly in the  
10 construction industry where there  
11 was a point in time where we  
12 didn't know who were doing them  
13 and where they were coming from,  
14 but they have been very attentive  
15 to finding ways that we're  
16 ensuring that when those tax  
17 incentives are giving that  
18 Louisiana people are given the  
19 opportunities and that we know  
20 and we're tracking that and we're  
21 promoting that and I just want to  
22 compliment y'all on that and  
23 thank you for your efforts.

24 MS. MITCHELL:

25 Thank you, Louis. You just



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1 made me think of one more thing  
2 that I wanted it highlight and  
3 it's called the Louisiana  
4 Business Connection and it does  
5 -- it's one of the things that  
6 we're doing to try to achieve  
7 that goal to ensure that  
8 Louisiana businesses first have  
9 the skills and expertise to form  
10 their own business, but that they  
11 have the capacity to participate  
12 in doing work for some of the  
13 projects that we're bringing in,  
14 and that they have access to the  
15 prime contractors and to the  
16 major companies that are coming  
17 in, so this Louisiana Business  
18 Connection is sort of a virtual  
19 or online portal sort of like a  
20 dating site. It's a repository  
21 of information on the contractors  
22 that are available, vendors,  
23 suppliers, what they provide and  
24 then the companies that are  
25 looking, and so we're -- it's



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1 virtual portal but we're also out  
2 there in the field as much as  
3 possible where there's heavy  
4 construction activity trying to  
5 make sure that we're plugging in  
6 small businesses, Louisiana owned  
7 businesses to be able to take  
8 advantage, so thanks.

9 MR. ROY:

10 Thank you very much, Ms.  
11 Mitchell and now we -- you and  
12 the staff, entire department are  
13 doing a great job. I figured we  
14 might lose you because you  
15 pronounced the word that had 26  
16 letters in it and Mr. Andre, our  
17 resident expert on chemicals said  
18 you kind of nailed it, so.

19 MS. MITCHELL:

20 That's my electrical  
21 engineering background coming  
22 out.

23 MR. ROY:

24 Very good. Any other  
25 business? Hearing none, and I



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1 will entertain a motion to  
2 adjourn.

3 MR. JACKSON:

4 So move.

5 MR. ROY:

6 Motion.

7 MR. REINE:

8 Second.

9 MR. ROY:

10 Second. All in favor, aye.

11 All oppose. Without objection,  
12 we're adjourned.

13

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REPORTER'S CERTIFICATE

I, RACHEL TORRES-REGIS, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting was taken, do hereby certify that, after having been duly sworn by me upon authority of R.S. 37:2554, did testify as hereinbefore set forth in the foregoing pages;

That this testimony was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

That the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, and that I am informed about the complete arrangement, financial or otherwise, with the person or entity making arrangements for deposition services;

That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of



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1 Civil Procedure Article 1434 and in rules and  
2 advisory opinions of the board;

3 That I have no actual knowledge of  
4 any prohibited employment or contractual  
5 relationship, direct or indirect, between a court  
6 reporting firm and any party litigant in this  
7 matter nor is there any such relationship between  
8 myself and a party litigant in this matter. I am  
9 not related to counsel or to the parties herein,  
10 nor am I otherwise interested in the outcome of  
11 this matter.

12

13 Dated this 15th day of August, 2018.

14

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\_\_\_\_\_  
RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

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<hr/>	<b>1,286,179</b> 67:14	<b>2018</b> 7:17 65:15 70:6,9	<b>49,99166</b> 55:23
<hr/> <b>\$</b> <hr/>	<b>1,375,000</b> 65:25	<b>2022</b> 8:16	<hr/> <b>5</b> <hr/>
<b>\$1</b> 5:19 6:24 24:22 33:19,25	<b>1.3</b> 80:14	<b>2028</b> 7:12 8:13	
<b>\$1.49</b> 78:18	<b>1.6</b> 55:18	<b>22</b> 80:15	<b>50</b> 30:4 54:11
<b>\$1.5</b> 55:22	<b>107</b> 6:18 7:9 8:9 9:17	<b>22nd</b> 4:22	<b>500</b> 63:10
<b>\$115</b> 6:16 8:15	<b>119</b> 28:15	<b>24th</b> 78:18	<b>531,641</b> 68:21
<b>\$118</b> 6:23 9:25	<b>12</b> 30:25	<b>25</b> 26:7 43:19,21,24 44:13 49:8,9,14,19 71:14	<b>579,203</b> 68:19
<b>\$118.2</b> 9:25	<b>120</b> 78:21	<b>250,000</b> 40:3	<b>586,989</b> 67:3
<b>\$12</b> 80:16	<b>125</b> 26:3	<b>27</b> 22:24 23:4 65:14	<b>5th</b> 74:5
<b>\$14.1</b> 8:2	<b>14</b> 68:19	<b>286</b> 30:6	<hr/> <b>6</b> <hr/>
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