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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
15TH DAY OF MAY, 2015 COMMENCING AT 9:31 A.M.



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1 APPEARANCES OF BOARD MEMBERS:

2

3 ALDEN ANDRE

4 QUENTIN MESSER

5 SUSAN THAM

6 NITIN KAMATH

7

8

9 STAFF MEMBERS:

10 MELISSA SORRELL

11 BRENDA GUESS

12 ANNE VILLA

13 SUSAN BIGNER

14

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

6 MS. SORRELL:
7 A.J. Roy. Jules Rousseau.
8 Alden Andre.

9 MR. ANDRE:
10 Here.

11 MS. SORRELL:
12 Quentin Messer.

13 MR. MESSER:
14 Here.

15 MS. SORRELL:
16 Nitin Kamath.

17 MR. KAMATH:
18 Here.

19 MS. SORRELL:
20 Cal Simpson. Robert Stuart.
21 Susan Tham.

22 MS. THAM:
23 Here.

24 MS. SORRELL:
25 Harry Avant. Louis Reine. We



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1 have four members present. No quorum.

2 MR. ANDRE:

3 Not having a quorum, then
4 we'll have a committee meeting and
5 approve the two EDAP projects that are
6 on the agenda, so, Susan, can we have
7 the first one.

8 MS. BIGNER:

9 Elmer's Candy. Good morning.

10 MR. LAROUSE:

11 Good morning. My name is
12 Bobby Larouse.

13 MS. BIGNER:

14 Sit here. Let you come here.

15 MR. LAROUSE:

16 Okay. Once again, my name is
17 Bobby Larouse with Elmer Candy. I'm the
18 Chief Financial Officer for Elmer's
19 Candy.

20 MS. BIGNER:

21 Okay. LED has offered an EDAP
22 in the amount of \$550,000 to Elmer
23 Candy Corporation. Elmer's started in
24 1855 by a pastry chef by the name of
25 Christopher Henry Miller. Later his



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1 son-in-law joined the business and his
2 name is August Elmer. The Elmer family
3 took over in 1960. The company was
4 purchased by one of the partners, Roy
5 Nelson, and it's been in his family for
6 three generations. They are located in
7 Ponchatoula. Originally was in New
8 Orleans and moved it to Ponchatoula.
9 They are the second largest heart box
10 manufacturer in the U.S. behind Russell
11 Stover. Elmer, Russell Stover and
12 Hershey are the top chocolate U.S.
13 manufacturers, but Hershey's and
14 Russell Stover they moved some of their
15 facilities outside of the United States
16 for the cheaper labor, and Elmer's is
17 trying to keep everything here, and, of
18 course, we want them to stay here in
19 Louisiana. Russell Stover also was just
20 recently bought out by the Swiss
21 chocolate manufacturer, so they are no
22 longer a U.S. manufacturer anymore.

23 Currently the facility is
24 kind of dated. Some of the machinery is
25 as old as 40 years old. They do not



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1 have a temperature control kitchen, so
2 this EDAP will allow them to install a
3 temperature control kitchen, state of
4 the art equipment, a closed automated
5 system where the candies are not
6 handled by the employees, and they also
7 have the capabilities to produce their
8 own box.

9 The total project is \$40
10 million, and, of that, capital
11 equipment is going to be \$550,000,
12 which is what the EDAP is going to be
13 used for. Elmer's is going to provide
14 a lien against equipment, which has
15 recently been appraised, and part of
16 that -- part of the situation with this
17 one is Whitney, along with two other
18 banks, are doing the financing for the
19 expansion, and Whitney offered blanket
20 security on all of the equipment and
21 everything, but they have allowed to
22 carve out the -- these three pieces of
23 equipment with the understanding that
24 if the EDAP defaults that we notify
25 them and they can either make us whole



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1 or they will pay the second on the
2 equipment. So that's an additional
3 security.

4 The company has 164 existing
5 non-seasonal employees. They do
6 occasionally have -- they jump up with
7 the seasonal, but we're only going to
8 be dealing with the non-seasonal. Their
9 payroll currently is \$6.2 million. We
10 are asking that they increase that by
11 two percent annually, and employ ten
12 more non-seasonal employees for a
13 payroll of \$500,000 and to maintain
14 these jobs through 2020.

15 The state revenues that we're
16 expecting on this project is \$11.7
17 million with the Elmer's being offered
18 the Enterprise Zone as well as the
19 EDAP. They are located in Tangipahoa
20 Parish. The unemployment rate was 7.1
21 in February compared to the state of
22 6.2. The per capital income was \$32,836
23 compared to the state of \$41,204. We
24 have the normal contingencies on this
25 project except for the company has to



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1 do the capital investment of \$40
2 million by March 31 of 2016. At least
3 50 percent of Elmer's sales from the
4 facility must be sold to customers
5 outside of the State of Louisiana and
6 during that -- during each year of the
7 contract if they fall below the 50
8 percent, Elmer will make a full annual
9 principal and interest payment for that
10 year.

11 The other contingency is that
12 the company will not be able to accept
13 any other state incentive program such
14 as Enterprise Zone or Quality Jobs.

15 Now I am going to turn it
16 over to Bobby and let him explain a
17 little bit and then we'll go from
18 there.

19 MR. LAROUSE:

20 Thank you, Susan. You did an
21 admirable job in describing our
22 business.

23 Most people in Louisiana know
24 Elmer Candy for our Easter products,
25 our Gold Brick Eggs, our Heavenly Hash.



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1 That is what I grew up with and I'm
2 sure many of you did as well. But the
3 biggest part of our business is the
4 assorted box chocolate side, especially
5 valentine hearts, and we are the second
6 largest valentine heart manufacturer in
7 the country only behind Russell Stover.
8 Now, Russell Stover, before they were
9 bought out, was probably ten times as
10 large as we are, but in that market,
11 which is a -- which is really a north
12 American market. We sell all across the
13 United States. We go into Canada and we
14 go into Mexico. We're facing increasing
15 global competition, and so that --
16 trying to drive that price down. We
17 were faced with the prospect of
18 relocating our operations outside of
19 Louisiana in order to stay competitive.
20 We really do not want to do that. We
21 have over 160 years of good experience
22 with Louisiana. We love being here. All
23 of our employees live here and we want
24 to stay, so we undertook this project,
25 which is a \$40 million project, which

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1 dwarfs any other project we have taken
2 on as a company in our history. And the
3 project consists of a significant of --
4 \$30 million worth of new candy making
5 and processing equipment, and about \$10
6 million for a construction of a new
7 refrigerated temperature control
8 kitchen and warehouse facility.

9 It is a -- as I said, it's a
10 major investment for us and it will
11 truly transform our company to be able
12 to expand our operations into more than
13 just a valentine business. There is a
14 tremendous market for contract
15 manufacturing, which, with this new
16 equipment, will be able to get into
17 that market. So we look at this as kind
18 of a beachhead to establish -- to
19 continue our existing operations and
20 then to be able to broaden our reach
21 across the country, and we appreciate
22 any consideration you can give us, and,
23 as you can see, what we're asking from
24 the state is about \$550,000 on a \$40
25 million project, so we have arranged



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1 most of the financing above all
2 financing already. What this will help
3 us do is help us divide some of that
4 ancillary equipment to kind of help
5 with the big purchases and just to make
6 us more competitive, and our whole
7 drive is to stay in Louisiana, employ
8 Louisiana citizens, improve the jobs
9 that we have for those Louisiana
10 citizens and ultimately be a good
11 member of the community.

12 MS. BIGNER:

13 Okay. I did misspeak --
14 misspoke. I said the company was not
15 able to access any additional state
16 incentives. They will have Enterprise
17 Zone. They are not able to access
18 Quality Jobs.

19 Also, one of the
20 understandings that I have about the
21 company is that a lot of the employees
22 are not highly skilled employees, so
23 there is no chance of promotion. With
24 this new state of the art equipment
25 they will be able to have higher skill.



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1 They will be able to train those
2 employees so that they can promote up
3 the line as well. So this is going to
4 increase the employment and give them a
5 higher skilled employment at the
6 facility.

7 MR. ANDRE:

8 Questions from the committee?

9 MS. THAM:

10 I do. I have a question about
11 the makeup of your payroll as it is now
12 because there were a lot of low paying
13 jobs, but it seems like you were also
14 having to bring seasonal employees
15 probably from Central America. Is the
16 automation going to decrease that need?

17 MR. LAROUSE:

18 Yeah. That is our intent is
19 because we are making a valentine candy
20 we have a tremendous ramp up in
21 employment in the last half of year,
22 and we do employ seasonal workers
23 either locally or from -- primarily
24 from Mexico under the H2B Visa program,
25 and this automation and revamping will



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1 reduce our need for the seasonal
2 workers. It will actually increase our
3 permanent workforce and decrease the
4 need for that temporary work.

5 MS. THAM:

6 And higher skill and higher
7 paid worth.

8 MR. LAROUSE:

9 Yes. Yes. Higher skill,
10 higher pay. More attractive employment
11 opportunity.

12 MR. ANDRE:

13 On behalf of the Board and
14 behalf of the State of Louisiana, I
15 want to commend you and thank you for
16 your efforts to try to keep your
17 business in Louisiana. This is very,
18 very important to us, and thank you so
19 much.

20 MR. LAROUSE:

21 Thank you.

22 MR. ANDRE:

23 Okay. Is there a motion?

24 MR. MESSER:

25 So move.



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1 MR. ANDRE:

2 Second?

3 MR. KAMATH:

4 Second.

5 MR. ANDRE:

6 Any other questions or
7 comments? Comments from the audience?
8 All in favor.

9 ALL BOARD MEMBERS:

10 Aye.

11 MR. ANDRE:

12 Any opposed? Motion passed.
13 Congratulations. Thank you and keep us
14 posted, okay.

15 MR. LAROUSE:

16 I certainly will and please
17 partake of the samples.

18 MS. BIGNER:

19 Okay. Our second project is
20 United Weld Operations, LLC doing
21 business as EPIC Piping. They are going
22 to be located between Livingston and
23 Frost in Livingston Parish. It's a
24 brand new company. They started back in
25 November. They already have two



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1 facilities that they are operating. One
2 is in San Marcos, Texas and the other
3 is here in Baton Rouge. The one in San
4 Marcos handles quick turn and large
5 capacity projects, and the one in Baton
6 Rouge does quick turn and maintenance.
7 They are industrial pipe fabricators,
8 and the facility that they are looking
9 to build in Livingston Parish is going
10 to be on 72 acres. It's going to be a
11 250 square foot manufacturing facility,
12 but it's also going to be their
13 corporate headquarters.

14 They are looking to employ
15 560 new employees with associated
16 payroll of \$35.7 million, and maintain
17 those employment through 2025. The EDAP
18 is going to be used -- is supposed to
19 be used for the fire sprinkler service
20 -- I mean, system in the new facility
21 and we also will have collateral to
22 back that.

23 Like I said, it's brand new.
24 I pass by their facility here. It's
25 right at the Choctaw. They are a little



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1 small facility here, but this one is
2 going to be able to create quite a bit
3 of pipe. One of the contingencies from
4 the special contingencies is they are
5 going to have to -- 70 percent of their
6 sales have to go to outside -- outside
7 of the state customers. If they don't
8 then they'll have to make the full
9 annual payment with interest. If they
10 get between 70 and 50 percent then it's
11 going to be proportionated between that
12 20 percent, and if it's less than 50
13 percent then they will make a full
14 payment of the principal and interest
15 due for that year. They are expecting
16 to have the capital investment by March
17 of 2016. The state revenues expected
18 from this project are \$41 million. They
19 are going to use the Quality Jobs
20 program with an estimated \$19.1 million
21 incentive, plus the EDAP for \$1.8.
22 Livingston Parish has unemployment rate
23 of 5.3 percent as of March, which is
24 compared to the state of 4.6 percent,
25 and the per capita for Livingston is

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1 36,672 compared to the state of 41,204.

2 You have the other regular
3 contingencies except for, like I said,
4 the 70 percent out of state sales. Also
5 I'm going to -- waiting on the
6 statement from the EPA stating the
7 useful life of the equipment and
8 infrastructure. I did receive the
9 corporate signature authority for
10 Jimmy, and Jimmy is here, and, I'm
11 sorry, this is --

12 MR. MICHAUX (PH):

13 Michaux.

14 MS. BIGNER:

15 I'm sorry. I really don't
16 know a whole lot about the pipe
17 manufacturing, so I'm going to let them
18 explain it to you.

19 Do you have any other
20 questions for me right at this moment?

21 MR. MICHAUX:

22 Good morning. My name is
23 Arnaud Michaux (ph). I am the corporate
24 controller for EPIC Piping. With me is
25 Jeremy Turner, our CAO/CIO. Thank you



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1 guys this morning for letting us put
2 our EDAP in front of you for
3 consideration and taking the time to
4 hear us. I would also like to thank Ms.
5 Susan for working with us through the
6 process. She has been an enormous help
7 as well. We were going to bring you
8 guys some samples this morning, but we
9 figured a 24 inch piece of pipe would
10 be a little hard to fit through the
11 door, but a little bit about our
12 project.

13 So we're very excited to
14 begin the construction phase of our
15 facility in Livingston Parish in Frost,
16 Louisiana. Like Ms. Susan said, it's on
17 about 70 acres. The facility will be
18 about 250,000 square feet. It will be a
19 six bay customized pipe fabrication
20 facility. Our current design is, like I
21 said, a six bay facility which also
22 includes indoor QAQC functions as well
23 as indoor painting and blasting. All
24 under one roof, all climate control, so
25 in that regard it will be state of the



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1 art as state of the art as pipe
2 fabrication gets, and it really will be
3 a very unique facility in that regard
4 that it's all under one roof and all
5 climate control.

6 Like Ms. Susan said, our
7 total job growth target when we get to
8 our full ramp up phase is approximately
9 560 employees. The breakdown of that is
10 about 500 craft employees as well, like
11 Susan said, our corporate headquarters
12 will be located there, so we will have
13 a staff of about 60 people in our front
14 office, and also like she said, our
15 total annual salary once we get to that
16 point is approximately \$35.7 million at
17 that time.

18 A little bit more about the
19 facility, our capabilities when we get
20 fully ramped up will be about five
21 thousand customized pipe fabrication
22 schools a month with a target total
23 revenue yearly of about 100 to 125
24 million dollars just out of this
25 facility alone, and also on top of the



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1 customized pipe fabrication, we also
2 will have a fully automated facility
3 like I mentioned earlier.

4 And a little bit about where
5 we are in the project right now, we
6 have closed on the land, which we're
7 very happy that we're at -- we've
8 passed that stage. We have started dirt
9 work. Our design is, I will say 98
10 percent of the way done. Still tweaking
11 some things with our architects, but
12 the dirt work is being done and 45 --
13 approximately \$45 million facility of
14 which approximately 13 or 14 will be
15 capital expenditures in the form of
16 machinery and equipment, and
17 specifically the EDAP money, like Susan
18 said, we're targeting the
19 infrastructure and the improvements of
20 the facility. We're talking about
21 retention ponds. We are talking about
22 roads, and we really are focused on our
23 water fire pressure system, which is a
24 big part of this facility, especially
25 in our paint areas that the



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1 requirements for that stuff in a
2 facility like this are pretty high,
3 high pressure, so that is a big part of
4 the cost.

5 And a little bit about our
6 Louisiana focus on our project, like
7 Susan said, we do have a facility in
8 San Marcos, Texas; however, the
9 majority of upper management and
10 executive team are Louisiana natives,
11 and Livingston Parish is a very unique
12 place in that it has a very highly
13 skilled workforce. That is close enough
14 to the Mississippi River to work at the
15 plants up and down the river but not
16 too close, so a lot of people like to
17 stay and work inside Livingston Parish,
18 so if you are talking about a stable
19 static facility like ours, it's a very
20 attractive workforce in Livingston
21 Parish. And the work that we see over
22 the next five to ten years, the amount
23 of projects is just -- it's just great.
24 The industry is really on an upward
25 escalation. Plenty of L & G work in the



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1 area from the Texas all of the way over
2 to Mississippi, Alabama Gulf Coast
3 region, so we're real excited about it.
4 It's going to be a great facility. It
5 is going to be our corporate
6 headquarters, and, like we said, with
7 the state of the art robotic welding
8 equipment as well as air conditioning
9 in the entire facility, it will be a
10 flagship facility nationwide in the
11 industry, so we're really excited about
12 it.

13 MR. ANDRE:

14 Any questions?

15 MS. THAM:

16 I do. That's a great number
17 of new jobs. I did want to ask you,
18 though, are you going to be located
19 right next to CB&I.

20 MR. MICHAUX:

21 The CB&I facility is in the
22 same parish as a couple of exits over
23 from the interstate, but it will be
24 both in Livingston Parish.

25 MS. THAM:



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1 Are you in direct competition
2 to them? Are you producing the same
3 product?

4 MR. MICHAUX:

5 Yes.

6 MS. THAM:

7 Do you think they will lose
8 employees to you? Do you think there
9 are going to be enough employees for
10 both facilities?

11 MR. MICHAUX:

12 I think there will be. You
13 know, in this business one of the
14 things we've seen or one of the things
15 that historically that we've seen is
16 there is a lot of turnover. There is a
17 lot of local competition just because
18 there is so much growth in the industry
19 whether you are talking CB&I, Turner,
20 Performance, Cajun, you know, a team
21 that -- the list can go and and on, and
22 some people find a niche within a
23 facility and it's close to home and
24 they like it, and some people, some
25 employees will kind of chase raises and



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1 salary increases and things like that,
2 but there is a lot of training
3 facilities in the area. Zachary High,
4 which isn't in Livingston Parish, but
5 Zachary High does have one of the best
6 high school welding programs in the
7 country, and Livingston Parish, Denham
8 Springs High School has a very good
9 program in the area as well. But I
10 think on a broader scale, the amount of
11 welding -- strictly welding jobs that
12 are going to be opened in the next five
13 years in the Gulf South is going to be
14 something like the likes of which we've
15 never seen before, so I think from a
16 statewide standpoint, the job growth is
17 going to be very big, which is, you
18 know, great. Obviously for all of us it
19 will be a challenge, you know, to hire
20 and keep employees, but I think it's
21 going to be something that every
22 company -- every company that welds in
23 Louisiana is going to be facing and
24 fighting the next five years.

25 MS. THAM:



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1 Is the state going to be
2 providing some training program for
3 welding? I thought that they were.

4 MR. MICHAUX:

5 Yes. We're working FastStart
6 and Jeremy has been working a lot.

7 MR. TURNER:

8 We are working with
9 FastStart, and, in fact, I met
10 yesterday with the technical college
11 the chancellor for the new technical
12 college. We're working with them to
13 establish a pipeline of vocational
14 training facilities and kind of taking
15 our -- what we -- type of welders that
16 we need and establishing kind of what
17 that curriculum looks like so that we
18 can come straight out of the school
19 into, you know, create a few pipe
20 welders that will probably be shared by
21 CB&I, by EPIC and by some of the other
22 competitors in the region, but that is
23 just the nature of the industry.

24 There will be a level of
25 share, but we'll have to train the next



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1 generation of pipe welders. It just so
2 happens that this market is very ripe
3 due to the amount of opportunities that
4 exists in the oil and gas industry,
5 etc., for that style, that particular
6 skill, craft.

7 MS. THAM:

8 That is wonderful that you
9 are participating in the training.

10 MR. TURNER:

11 Absolutely.

12 MR. ANDRE:

13 Any other questions? I do. I
14 have been in the chemical business for
15 50 years, so I'm very familiar with
16 your project and what you are trying to
17 accomplish. The question, the current
18 slump in the oil and gas business
19 because of the price of oil going down
20 whatever it is, 50, 60, is that going
21 to impact your startup business?

22 MR. MICHAUX:

23 No. I don't think it will,
24 and, of course, the swamp put a slow
25 down on smaller scale projects. I think



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1 you saw the biggest impact of pipeline
2 projects. Where we focus and what our
3 main target project is is not so much a
4 smaller, say, a pipeline project
5 because a lot of that is just straight
6 run pipe being welded together. A lot
7 that stuff is performed in the field as
8 I am sure you know. A lot what our
9 target work is larger scale business --
10 larger scale projects from an L&G
11 standpoint, but not only L&G, we also
12 have done, you know, in the past there
13 are projects that don't -- aren't
14 really closely related to the price of
15 gas such as, you know, just in the past
16 there have been projects for solar
17 facilities that utilize piping to catch
18 -- basically catch sunrays and point
19 them at a pipe -- heat up the pipe and
20 creates energy. Petrochemical
21 pharmaceutical offshore platforms, so I
22 think it's -- I think it's, you know,
23 it's going to affect the smaller
24 projects a little bit, but from what we
25 are seeing the funding behind the

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1 larger projects is still there, so
2 that's kind of the target projects, so
3 we haven't seen a slump in those, so I
4 don't think so.

5 MR. ANDRE:

6 And you have the ability to
7 bend pipe like the Turner -- Turner
8 Industries?

9 MR. TURNER:

10 Initially we will not have a
11 vending machine like some of our
12 competitors have. We'll do -- we'll
13 bend pipe in other more traditional
14 ways with elbows, but in the future we
15 are planning on expanding to a bending
16 bay in the future by 2017, and you may
17 have that exact timeframe, but that
18 facility on the 70 acres will expand to
19 include bending and other additional
20 services that we'll offer down the
21 road. We will have basic bending for
22 coal bending type activities, but
23 industrial bending we will do it like
24 that for now.

25 MR. ANDRE:



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1 Paying inhouse. What about
2 hot dip galvanizing?

3 MR. TURNER:

4 We do not currently have any
5 plan to do hot dip galvanizing. When
6 you are into galvanizing, as you know,
7 the permitting requirements for the
8 chemicals that are used in that process
9 are, sort of speak, a cut above the
10 rest of just regular normal coating
11 applications, but that being said and
12 brought up bending, when you look at
13 bending, you -- when you start to try
14 and target that market there is
15 coatings that go along with that. So
16 when you do pipe bending a lot of
17 special epoxy, like is something
18 popular in the bending market, so we
19 don't have any plans to do that now,
20 but I would never say never, you know,
21 that kind of thing is also sort of
22 market driven. Sometimes the market
23 will, you know, everybody will start
24 using galvanizing and some other new
25 epoxy or application will hit the



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1 market that is 25 percent stronger, so
2 everybody will start using that.

3 MR. ANDRE:

4 You may consider that because
5 I can tell you to the extent that -- we
6 will do not galvanizing because of
7 eliminating the maintenance of painting
8 in the future.

9 MR. TURNER:

10 Exactly. No. It is a great
11 process. Like I said, it's a little bit
12 more complicated and a little bit more
13 focused, but I would say if the market
14 goes that way, I wouldn't rule it out.

15 MR. ANDRE:

16 I really appreciate you guys
17 starting this up because, you know, as
18 you know how many projects have been
19 announced, there are more that are
20 being planned and not announced, so
21 there is going to be a hell of a
22 demand. I have no fear of you having
23 business. I do have a fear of the
24 manpower as she spoke about. I think
25 that will hurt you. It's going to be a



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1 problem, looking for the same man.

2 MR. MICHAUX:

3 No. You are right. Welders --
4 if it keeps going the way we think it's
5 going, Jeremy and I were talking
6 earlier, we may go put a hood on.

7 MR. ANDRE:

8 I think that's the right
9 direction to go in.

10 MR. TURNER:

11 Those folks have been very,
12 very helpful. Great team and great to
13 work with so far, and we've moved
14 forward in preparing, you know,
15 recruiting videos, as I mentioned, both
16 working with vocational skills and
17 establishing work processes to make
18 sure that we can, you know, not only
19 identify but begin to train and have
20 the facilities to be able to train.

21 MR. ANDRE:

22 Any other questions?
23 Comments? Comments from the public?

24 MR. MESSER:

25 I move for approval.



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1 MS. THAM:

2 Second.

3 MR. ANDRE:

4 Any other further discussion
5 or comments? Hearing none, all in
6 favor?

7 ALL BOARD MEMBERS:

8 Aye.

9 MR. ANDRE:

10 Any opposed? Motion pass.
11 Congratulations. Keep us posted. We are
12 very interested in this.

13 MR. MICHAUX:

14 We absolutely will. We are
15 very excited, and, as well as thank you
16 guys for your time.

17 MS. BIGNER:

18 Thank you.

19 MR. ANDRE:

20 Any other projects that come
21 before the committee? Hearing none,
22 motion for adjournment.

23 MR. MESSER:

24 So move.

25 MR. ANDRE:



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Second.
MR. KAMATH:
Second.
MR. ANDRE:
We stand adjourned.

(Whereupon the meeting has been adjourned at
10:02 a.m.)



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