

MEETING MINUTES

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MEETING MINUTES FOR THE BOARD OF DIRECTORS  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR  
617 NORTH 3RD STREET  
BATON ROUGE, LOUISIANA  
ON THE 27TH DAY OF JANUARY, 2017  
COMMENCING AT 9:38 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1     **Appearances of Board Members Present:**

2     A.J. Roy  
3     Alden Andre  
4     Cal Simpson  
5     Susan Tham  
6     Mandi Mitchell

7     **Staff members present:**

8     Melissa Sorrell  
9     Brenda Guess  
10    Steven Baham  
11    Frank Favaloro  
12    Anne Villa  
13    Bob Cangelossi  
14    Shamelda Pete

15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MR. ROY:  
Good morning. Call to order the Board  
of Directors Louisiana Economic Development Corporation.  
Rollcall, please.  
MS. SORRELL:  
A.J. Roy.  
MR. ROY:  
Here.  
MS. SORRELL:  
Alden Andre.  
MR. ANDRE:  
Here.  
MS. SORRELL:  
Louis Reine.  
(No response.)  
MS. SORRELL:  
Susan Tham.  
MS. THAM:  
Here.  
MS. SORRELL:  
Mandi Mitchell.  
MS. MITCHELL:  
Here.  
MS. SORRELL:  
Cal Simpson.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MR. SIMPSON:

2 Here.

3 MS. SORRELL:

4 Natin Kamath.

5 (No response.)

6 MS. SORRELL:

7 Will Campbell.

8 (No response.)

9 MS. SORRELL:

10 We have five members present. We have a  
11 quorum.

12 MR. ROY:

13 Okay. Very good. I'll ask everybody to  
14 please silence their cell phones.

15 The first order of business is the  
16 minutes from the November 14th, '16 meeting. What is  
17 the pleasure of the Board?

18 MR. SIMPSON:

19 Move to accept.

20 MR. ANDRE:

21 Second.

22 MR. ROY:

23 Motion to accept them as presented.

24 Second.

25 Any discussion?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 (No response.)

2 MR. ROY:

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

4 (Several members respond "aye.")

5 MR. ROY:

6 All opposed, "nay."

7 (No response.)

8 MR. ROY:

9 Without objection.

10 Next order of business is staff will  
11 update us on some in-house approvals.

12 MR. BAHAM:

13 I'll update everyone on those. The  
14 first one that was approved back at the end of November  
15 on the 21st was Bobi Jeans of Church Point.

16 Bobi Jeans is an interesting little  
17 business, been around since around 2000, year 2000.  
18 It's kind of a quick stop and boutique and gas station  
19 all in one. They are looking to expand a little bit and  
20 renovate the existing facilities. This came to us from  
21 Farmers State Bank & Trust Company out of Church Point,  
22 and it was a total of a \$150,000 bank loan. There was  
23 an additional \$235,000 loan in this to make it a total  
24 of a \$385,000 project, but that was -- the \$235,000 was  
25 a refinance, and we stayed out of that. So we just end



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 up with the \$150,000 at 75 percent guaranty for  
2 \$112,500. It's a five-year term.

3 Great little company. There's not a  
4 whole lot in the area going on over there, so we felt  
5 that this was good impact on a nice-growing, stable,  
6 small business.

7 This second loan is -- bear with me one  
8 second. B&S Investments. They are actually -- B&S  
9 Investment is the parent company and was formed to start  
10 a new franchise or an addition to a franchise. They  
11 will by doing business as Hebert's Specialty Meats.  
12 Came to us from Home Bank, which has been very active in  
13 our Guaranty Program over the last two to three years,  
14 and they are going to create nine new jobs. As I said,  
15 it's a startup business, and they're in the specialty  
16 meat and Cajun products industry. It's a \$160,000 bank  
17 loan, which we did a 75 percent guaranty for \$120,000  
18 for a five-year term, collateralized through mainly  
19 equipment. They will be doing additional loans for the  
20 property and for the building on this, which we'll not  
21 be a part of. The bank is going to cover that  
22 themselves. They just needed us on the equipment side  
23 of it.

24 To give you a little bit of information,  
25 as I said, it is a restaurant. We don't typically do



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 restaurants, but because it is a franchise, we're  
2 allowed by rule to do it. Hebert's Specialty Meats has  
3 been featured in national publications like the National  
4 Geographic for their famous Turduckens. Everyone may be  
5 familiar with it. It's a duck inside of a hen, which is  
6 inside a turkey. Very good. I do recommend it.  
7 Another outstanding opportunity for us to get into,  
8 something that we don't typically see all of the time.

9 Any questions?

10 (No response.)

11 MR. ROY:

12 Questions, comments?

13 (No response.)

14 MR. ROY:

15 Questions, comments from the public?

16 (No response.)

17 MR. ROY:

18 All right. Very good. Thank you for  
19 that update.

20 Next order of business under the SSBCI  
21 Program is Shamelda Pete, Program, Iberia Bank.

22 MS. PETE:

23 Good morning. My name is Shamelda Pete.  
24 Today I'm presenting General Informatics, and I have  
25 with me Mr. Mike Doerr of Iberia Bank.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 Iberia Bank is requesting a loan  
2 guaranty for General Informatics, LLC. General  
3 Informatics is a provider of managed IT services,  
4 software development, installation and support services.  
5 General Informatics is creating innovative products and  
6 public safety technology using virtual reality and  
7 artificial intelligence.

8 The company began it's operations more  
9 than 15 years ago at the Louisiana Business & Technology  
10 Center and became one of the most successful tenants of  
11 the business incubator. The company is currently moving  
12 into a new facility, which will be located at the corner  
13 of Bluebonnet and Highland Road. I've listed a handout  
14 as receipts, which highlights the project, which was  
15 announced by our Governor in October.

16 The loan that they're requesting is a  
17 guaranty is for \$1.5-million. If approved by LEDC, we  
18 will provide a seven-year, 75 percent guaranty. The  
19 loan proceeds will be used to fund equipment, and the  
20 equipment will be used as a collateral. This loan will  
21 result in the creation of 66 new jobs with an average  
22 salary of \$50,000 per year plus benefits. The company  
23 continues to grow and show promise. And we have our  
24 standard contingencies in the normal files with an  
25 additional contingency that there will be an executed



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 lease to be provided at the end of the closing.

2 I'm going to allow Mr. Mike Doerr to  
3 give you a little more information on the bank's  
4 perspective on the loan.

5 MR. ROY:

6 Thank you, Shamelda. I'm sorry I  
7 misread the information at the beginning, but welcome,  
8 sir.

9 MR. DOERR:

10 I assume that everybody is kind of  
11 familiar with the project that's going on that's still  
12 going on. It's going to be a three-story office  
13 building. Mo's company, General Informatics, will be  
14 the main tenant in the building. We're actually  
15 handling the construction loan. The LED guaranty is  
16 just going to give us more flexibility, allow us to  
17 finance more on the equipment, and so for that reason,  
18 we're requesting the guaranty.

19 MR. ROY:

20 Very good. Any questions or comments?

21 Mr. Andre.

22 MR. ANDRE:

23 Was the applicant invited to join this  
24 morning?

25 MS. PETE:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   Yes, sir, he was. He did inform me --  
2                   yes. Mr. Vij is actually in route. I'm assuming he's  
3                   running late. He did have another meeting that was  
4                   scheduled a few months prior to this Board meeting, but  
5                   he was invited to attend. Yes, sir.

6                   MR. ROY:

7                   Do you expect him at any time  
8                   momentarily?

9                   MS. PETE:

10                  I do expect him to come, but I just  
11                  assume he's running a few minutes late.

12                  MR. ROY:

13                  Well, if you'd like, we can just recess  
14                  the matter for the moment and allow him time to present  
15                  if you think he's on his way.

16                  MS. PETE:

17                  That's fine.

18                  MR. ROY:

19                  Okay. Well, let's do that if you  
20                  definitely think he's coming, and then you could just  
21                  stop your presentation now and we'll take it up later.  
22                  I think the Board will prefer that than to proceed  
23                  without him.

24                  MR. ANDRE:

25                  Yes. We always encourage the applicant



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 to be here.

2 MS. PETE:

3 Yes, sir.

4 MR. ROY:

5 Absolutely. So thank you. We'll  
6 continue later.

7 All right. The next order of business  
8 is the proposed rule change. We've had -- I had some  
9 brief conversations with staff about it, and the idea  
10 here is that, as you may have heard me comment through  
11 the years, the past-due numbers, the charge-off numbers  
12 that LEDC has realized over the years, actually, as a  
13 member of the banking industry, I actually envy in some  
14 ways, which it is to say that we are relatively  
15 conservative. So with that said, I'll allow staff to  
16 say more about the proposed rule change.

17 MR. BAHAM:

18 Thank you. Our Guaranty Program has  
19 been around since the inception of -- it was the first  
20 program created by the LEDC back in the '80s, late '80s,  
21 to be exact, and these rules have not changed in any  
22 form or fashion since that time. As you-all may  
23 remember or be aware of, actually, that back during that  
24 time in the '80s, the country was coming out of a very  
25 tough time, a very big recession, and given that the way



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 that the program is structured now and was structured  
2 then with a one-to-one collateral requirement, it made  
3 perfect sense at that point in time.

4 Over the years, things have changed and  
5 we're starting to see a lot of movement by the SBA in  
6 particular. It's not really a competition thing. We  
7 don't look at it that way, but the SBA over the years  
8 has made, especially in the past two to three years, has  
9 made tremendous strides to enter into the smaller  
10 business loan lending arena, which they have not been  
11 able to really tackle. In particular, they are trying  
12 to make it easier access through online and streamlined  
13 applications for local and regional banks who are our  
14 customers for all intents and purposes. We specifically  
15 do not even deal with national banks because they see us  
16 as just one piece of a larger pie that they are going  
17 after.

18 With that said, y'all know we can't  
19 print our own money, so we can't just inject more money  
20 into this program as time goes on whenever we feel like,  
21 but with the SBA revamping their processes and  
22 procedures to attract smaller loans, usually about 350,  
23 300,000 or less, which has typically been our average  
24 loan size over the years, it's made it very difficult  
25 and making it even more difficult to compete with them



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 and get those projects. Over the recent years, we have  
2 missed out on several, several opportunities due to lack  
3 of collateral on the borrower side to meet that  
4 one-to-one requirement.

5 As Mr. Roy alluded to in the opening,  
6 the default rate since 2011, when we got the SSBCI  
7 dollars, the federal money, has been zero for this  
8 program, and that's something that any bank or lending  
9 institution would love to put on their books and gloat  
10 about, but for a program that's designed to take on  
11 additional risks such as ours, it's not really a feather  
12 in our cap, to be quite honest. Our historical default  
13 rate since the late '80s has been less than seven  
14 percent, which is still very good, but those numbers  
15 don't represent a true picture of taking on additional  
16 risks for a program such as this.

17 Additionally, since the 1980s, with a  
18 one-to-one collateral requirement, our economy here in  
19 Louisiana has changed quite a bit, especially in the  
20 entrepreneurial sectors, such as construction,  
21 intellectual properties, software development, video  
22 game development, things of those natures, industries  
23 that weren't even in existence in some instances back  
24 when the program was created 20, 25, 30 years ago.  
25 Those companies typically do not have a lot of assets to



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 speak of to use to go to a bank and get a loan that  
2 needs to be 100 percent collateralized in order to  
3 qualify.

4 What we're asking for is a reduction in  
5 the collateral requirements on the loan program. We  
6 have proposed a reduction from the one-to-one collateral  
7 requirement down to a no less than 50 percent  
8 collateral, best available collateral for the business  
9 and personal.

10 We've also had a few other requests that  
11 we'd like to see changes made, and one of them or two of  
12 them are basically housekeeping things. In the past, we  
13 have -- it's been our policy to never accept as  
14 collateral an individual or borrower's primary  
15 residence. We would just like to reduce that to writing  
16 in the rules to make that official.

17 We have also seen in the past,  
18 especially over the last three years, we've missed out  
19 on several deals from interesting companies and  
20 successful companies that are looking to locate or move  
21 some operations here to Louisiana. The drawback is we  
22 haven't been able to get involved in those deals from  
23 the guaranty standpoint because the business owners may  
24 live outside the state. Their residence, their primary  
25 residence, may be in another state, Texas, California,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 whatever the case may be. Our rules currently require  
2 that not only the business be located here in Louisiana,  
3 but the principal stockowner's or majority owners of  
4 that business be located here and have a primary  
5 residence here in Louisiana as well.

6 Today's environment, it kind of -- it's  
7 a hamper to require someone who wants to expand their  
8 operations and hire Louisiana employees and bring sales  
9 into the State of Louisiana that it kind of hampers us  
10 to require that owner to pick up their family and  
11 everything they have to move here as well when they're  
12 just expanding. We're asking that we eliminate the  
13 residency requirement to be a Louisiana resident so that  
14 we can entertain some more opportunities to be able to  
15 bring businesses into the State.

16 We feel that eliminating the residency  
17 requirement will open those doors. As long as we have  
18 the business here and they're spending and making sales  
19 here, spending money here and hiring employees here,  
20 it's still a win because that's the ultimate intent of  
21 the program is to help businesses grow and to expand the  
22 economy here as well.

23 So with that, as I said, staff is making  
24 those recommendations, the main one being that we would  
25 like to reduce the collateral requirement of the loan



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 value of 100 percent or a one-to-one ratio down to no  
2 less than 50 percent, as well as make available for all  
3 available business assets associated with the loan to be  
4 included in that collateral requirement and any  
5 reasonable assets that the bank may require, minus the  
6 primary residence and as well as eliminate the residency  
7 requirement for business owners in order for them to be  
8 eligible to participate in the program.

9 And I think Brenda would like to add  
10 some more.

11 MS. GUESS:

12 Yes. Steve had summed it up quite well  
13 in his presentation, and I think it represents what  
14 we've been talking about for several months now.

15 One of the other items I'd like to point  
16 out is that how we will be able to assist our  
17 contractors. We're currently -- our small -- SEB, the  
18 small emerging business area within LED, you know,  
19 that's always been a concern for contractors where  
20 they've not been able to have sufficient collateral with  
21 getting assistance with surety companies, and we will  
22 also -- this will also allow us to work with those and  
23 to help beef up the contractor side of the industry  
24 within our agency.

25 We've also had as part of not only our



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



MEETING MINUTES

1 SSBCI application that we made to the feds where we  
2 charged and had part of our application as to reach out  
3 to smaller companies and in very rural areas. We are  
4 looking to develop relationships with numerous entities,  
5 and in the audience today, we have such representation  
6 from the City of Minden, the Economic Development  
7 Director, James Graham, is here, and I won't call on him  
8 unless necessary, but we are looking to develop  
9 relationships with organizations such as James' and  
10 others around the state to help with those rural --  
11 those small companies in the rural areas that will also  
12 help us to get in touch with the banking community  
13 within those areas so that we can reach out.

14 We've seen that our marketing efforts  
15 have increased. With the departure of Christian, we're  
16 now seeing a lot of his work come to fruition that he's  
17 done before. And one of the things that happened while  
18 he was with us, along with Shamelda, they've gone out  
19 into the community in the rural areas and statewide and  
20 talked to the bankers and were listening to what the  
21 bankers were asking us to consider in the way we do  
22 business. And I think that because we have -- we're  
23 just starting to see a lot of the fruits of their labor  
24 come to fruition regarding the number of deals that are  
25 coming to us.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1           Mr. Andre asked a question earlier prior  
2 to the meeting about pipelines. Well, the pipeline is  
3 very, very small right now, but if you look at the  
4 Secretary Treasure's report, which we'll look at later,  
5 there's seven loans that were done from since September.  
6 And we traditionally see a slowing down in the last  
7 quarter of the year as far as activity, but we're seeing  
8 that we're -- you don't see the loans that we are  
9 approving that was just evident of the report that Steve  
10 gave on the ones that we've done inhouse, and if you  
11 look at the ones that were done since September, they're  
12 all under that 300,000 mark. So the pipeline for the  
13 larger deals or for deals period, we hope to increase.  
14 The ones that are above what we're able to do internally  
15 with our inhouse approval, we'll continue to bring those  
16 here, but we'd like to be awfully busy during when you  
17 don't see us and having those internal meetings and  
18 looking at some of those smaller deals.

19           MR. ROY:

20           This week, staff and myself attempted to  
21 have conversations about this, and it didn't work, and  
22 my mind has been racing as to exactly how we should  
23 handle all of this. You mentioned something I think is  
24 very important, that is we have had this basic framework  
25 since the '80s, and we are conservative. There's no



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 doubt about that. But, we, seems to me, we're bound by  
2 the constraints of financing, which is how much can we  
3 put out there in the marketplace, and that's a function  
4 of our budget.

5           It seems to me we do need to loosen the  
6 reigns. My concern is trying to do that right here,  
7 right now without some -- maybe an entire meeting  
8 devoted to discussing just what we're bringing up  
9 because what we're bringing up is changing the entire  
10 framework of the Guaranty Program going forward, and we  
11 may not touch it again for years. It may be long after  
12 you're gone that we touch the program again. And so --  
13 and I heard what you said earlier when we were talking  
14 before the meeting about the need to do this, and  
15 obviously it takes time, as Mr. Cangelosi can tell us  
16 better, when you propose these rules and adopt these  
17 rules. It takes like four months maybe to get something  
18 on the books. But in light of the fact that we have had  
19 it for years and the changes that we're going to  
20 implement really -- or proposed changes are pretty big.  
21 We're talking about maybe going from 100 percent  
22 collateral to a loan value requirement to half of that.

23           I would personally be more comfortable  
24 if we had a meeting -- we can call it a committee. I  
25 think we seen to have smaller quorums, so rather than



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 have -- I know we have committees, but rather than have  
2 assign to the appropriate committee, let the entire  
3 Board participate, but have a meeting called just for  
4 that. And in advance of that, also do the homework that  
5 I need to do on behalf of the industry, which I could  
6 not do this week, but I would like to see something like  
7 that rather than just make a quick decision today that  
8 might -- we may not touch it for years since we hadn't  
9 touched the last rule for years, and just make sure that  
10 we're all on the is same page.

11 You know, one of the concerns that I  
12 have that I was voicing before the meeting is the 50  
13 percent -- the 100 percent loan of collateral value  
14 requirement that we currently have. It's one thing if  
15 that collateral is real estate. That's -- you can sink  
16 your teeth in there. FF&E is something totally  
17 different. And, you know, just have one general rule,  
18 let's say, you drop it down to 50 percent, but you have  
19 real estate and FF&E all thrown in there and some loans  
20 could total just 100 percent FF&E and another loan might  
21 be 100 percent real estate. Well, that's not apples and  
22 oranges to me, and so hence the need to maybe chop it up  
23 a little bit more.

24 But that's just my thought. I've talked  
25 too much. Let me let others interject.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. CANGELOSI:

2 If I may interject a suggestion, let me  
3 go ahead and do the rule changes this week -- this  
4 month, and I'll have them available at our next meeting  
5 so we can see what specific rules are being changed and  
6 we can discuss them all in that meeting in February.

7 MR. ROY:

8 I thought we had to propose exactly what  
9 we vote on.

10 MR. CANGELOSI:

11 This will be the Notice of Intent. This  
12 won't be the adoption of the rules completely. This  
13 will just be the first publication, but I'm not going to  
14 make the publication until after we have --

15 MR. ROY:

16 So it's the Notice of Intent to change  
17 the rule. Am I understanding that correctly?

18 MR. CANGELOSI:

19 That's the first process, yes.

20 MR. ROY:

21 Okay. Well, that seems to be harmless.

22 MR. CANGELOSI:

23 So what it will do is give us in writing  
24 the specific rules that we're trying to change so we can  
25 see what they are and discuss it.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ROY:

2 Any thoughts from the Board on this  
3 matter?

4 MR. SIMPSON:

5 I'm not in the lending industry, but the  
6 questions like I would have how much of the delinquency  
7 rates is acceptable in the industry, and I don't want  
8 to -- we're, you know, looking after the taxpayers'  
9 dollars, not just, you know, investors and bankers and  
10 stuff, so is there a way or actuary where we can tell  
11 what would become your delinquency rate, you know, if we  
12 went to that 50 percent collateral, things of that  
13 nature?

14 MR. ROY:

15 You're hitting on an important point  
16 that you would certainly want to try to project going  
17 forward what our losses might be, and there may be some  
18 ways we can come up with some ideas.

19 One of the things, again, as staff was  
20 talking that just kind of dawned on me, how conservative  
21 or not we are, to me, is a function of how much we have  
22 to spend, number one, because, I mean, if we're going to  
23 exhaust our budget based on our current program, well, I  
24 don't know if we need to get any more or any less  
25 conservative because we're going to exhaust it anyway,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 and then we're still protecting the public and doing our  
2 jobs to the maximum extent. Albeit we're not taking any  
3 risks, but we're not -- that's all we have to spend, so  
4 it's really a function of how much you have to work  
5 with, I think. So what is our thoughts on that for the  
6 moment, on how much we might be able to put out there  
7 under the Guaranty Program in the next year?

8 MS. VILLA:

9 Brenda is probably closer as far as  
10 activity projections, but -- and you'll see in the  
11 Secretary Treasurer's report we have about 1.7-million  
12 left of the federal State Small Business Credit  
13 Initiative that we can use as our seed money, so to  
14 speak, for the program. And, in addition, we have  
15 recycled dollars that will be coming back in, which we  
16 do have a forecast to that as to what whether those  
17 dollars will come back in for us to use as well for our  
18 deposit, CD deposit we have to put down to secure the  
19 loans that we make.

20 So I'd have to go back and look at when  
21 those projections for those additional dollars are  
22 forecasted to come in would arrive into the department  
23 along with the 1.7 projections of how much really  
24 capacity we would have based on those numbers. But I do  
25 know that we have 1.7-million now that we can use as



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 support to seed this program.

2 MS. GUESS:

3 And one of the important things is how  
4 much can we leverage in loan size. In listening to what  
5 you said earlier about making the determination rather  
6 than just making a blanket change for all of collateral,  
7 we may need to come back with categories that would work  
8 better. You know, if it's a law enforcement  
9 transaction, then the collateral would be such and such,  
10 or you can say FF&E, then we'd look at breaking down and  
11 say that would be a range between a certain amount. And  
12 we certainly can do that at another meeting dedicated to  
13 just having that discussion on changes.

14 MR. ROY:

15 Could you maybe, could staff maybe  
16 project out based on -- I mean, your point is an  
17 excellent one about leveraging. That's what this is all  
18 about.

19 MS. VILLA:

20 Right.

21 MR. ROY:

22 But if we could have some projections  
23 based on budget, based on what we know is coming back to  
24 us, et cetera, on what it is we -- and even some  
25 leverage projections, I guess, if you will.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 MS. VILLA:

2 Right.

3 MR. ROY:

4 So we can have an idea of how much we  
5 might have to put to work, and that could help us, I  
6 think, back into how conservative we want to be.

7 Yes, please.

8 MS. MITCHELL:

9 Yes. I have I guess somewhat of a  
10 question and a suggestion, and Brenda kind of hit on  
11 where I was going to go with the suggestion. So that we  
12 don't use up the entire budget for this program as a  
13 result of simply lowering the required collateral,  
14 perhaps we can develop criteria to -- weighted criteria  
15 to base it upon the company's need or inability to  
16 provide sufficient collateral, but weigh that with their  
17 business model or business plan or the -- or base it on  
18 their future stability to the best of our ability. And,  
19 you know, I thought about DBEs. We do have other  
20 programs that we provide for disadvantaged business  
21 enterprises for that reason. We provide other technical  
22 assistance and access to capital for DBEs, woman-owned  
23 businesses, minority-owned businesses. And also we have  
24 within our department special programs for rural  
25 communities because there tends to be issues with access



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 to capitals in those communities. So just a suggestion  
2 to consider some creative criteria so that the program  
3 is not opened up to any and everyone that is applying  
4 that may not have the need to have a reduced collateral  
5 requirement.

6 And then my next comment is a suggestion  
7 for when we do come back, if we could identify some  
8 companies that did come to us for assistance that we  
9 weren't able to help as a result of that one-to-one  
10 collateral requirement, you know, if we could list out  
11 those companies, the industry and what part of the state  
12 they're in. And hopefully we have some record of that.  
13 I know we haven't been able to track that, but I think  
14 it would be good to demonstrate to this Board, you know,  
15 our inability to help some really good small businesses  
16 throughout.

17 MR. BAHAM:

18 We have a cabinet full.

19 MS. MITCHELL:

20 Yeah. So those are just two follow ups,  
21 I guess.

22 MR. ROY:

23 Ms. Tham, do you have anything you would  
24 like to add?

25 MS. THAM:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 I know you said that SBA doesn't have a  
2 standard --

3 MR. BAHAM:

4 No, ma'am. Their language in their  
5 rules states that -- there's no minimum collateral  
6 requirement. It just says best available collateral or  
7 they typically just take everything plus the kitchen  
8 sink.

9 MS. THAM:

10 Have you ever seen any statistics of  
11 what they end up averaging out for collateral on those  
12 loans?

13 MR. BAHAM:

14 Maybe not collateral directly, but I can  
15 scour their press releases and public information and  
16 make a few phone calls and see if there's any  
17 documentation out there.

18 MS. THAM:

19 It would be interesting to see what  
20 their default rate was and how much actually ended up  
21 being lost, but that's really the only question I have.  
22 And if there are any other -- I mean, the second two  
23 proposals certainly make sense. I don't know that  
24 anybody really has any issues with that, but is there  
25 any other criteria out there for loans that are hard



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 criteria, as Mandi said, that would help us decide if  
2 there was a reason to lower the collateral for -- you  
3 know, set up a criteria. So what do others do? What do  
4 the banks do? What does the SBA do? Are there  
5 extenuating circumstances that would --

6 MS. GUESS:

7 We'll certainly look into that. In  
8 fact, we've talked with some of our other counterparts  
9 at SSBCI in various other states, and I think we have at  
10 least two states to where we have -- neighboring states,  
11 rather, that are in a similar proximity with the same  
12 dollars and same constituents, geographic businesses  
13 that we can compare those to. So we'll come back after  
14 we've done a little bit more and present those to you.

15 MS. THAM:

16 And I think that will be particularly  
17 interesting, neighboring states, because part of what  
18 we're trying to do is get these businesses to be doing  
19 the expansions in Louisiana. If they're offering  
20 something a lot better in Texas or, you know, Florida,  
21 and it really doesn't put us a lot more at risk, that  
22 might be a competition we're concerned about.

23 MS. GUESS:

24 Exactly. Right.

25 MR. ROY:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Does everyone agree? I certainly want  
2 to hear from the Board members in support of the  
3 decision, but does anyone want to try to tackle this  
4 right now in totality?

5 MS. MITCHELL:

6 No. I think your suggestion is a good  
7 one to have staff come back with more information so  
8 that we can make a really well-informed decision, but I  
9 did want to ask Mr. Cangelosi for clarity. Once we file  
10 the NOI, don't we have a set window to follow up? So  
11 that's what I wanted to know, the next steps from here.  
12 Are we going to wait until the next board meeting before  
13 you do anything?

14 MR. CANGELOSI:

15 Yes. We're not going to publish  
16 anything for the time being.

17 MS. MITCHELL:

18 Okay. Perfect.

19 MR. CANGELOSI:

20 We're not going to officially change  
21 anything. I was just going to prepare the Notice of  
22 Intent, which is the first phase of changing the rule,  
23 but I'm not going to publish that Notice of Intent until  
24 after the Board has an opportunity to review it and we  
25 discuss it and all of that. And I might end up changing



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 those after that meeting.

2 MS. MITCHELL:

3 Could we stencil that for our next  
4 meeting?

5 MR. CANGELOSI:

6 I would suggest that.

7 MR. ROY:

8 I would think so.

9 Mr. Andre.

10 MR. ANDRE:

11 I'd like to make a motion to defer till  
12 the next meeting and ask that staff get this information  
13 we're requesting a week in advance so we can digest it  
14 before the meeting.

15 MR. ROY:

16 Okay. Very good. Let's talk about the  
17 logistics of how that might happen. The most sufficient  
18 thing I think would be to have this discussion on the  
19 day of the regular-scheduled meeting so that we don't  
20 have to all commence for just that purpose if we don't  
21 have to, assuming it's not too much on the agenda. But  
22 perhaps we could take it up first thing in the meeting,  
23 unless there's something more pressing, and work through  
24 that and hopefully make some decisions and just move  
25 straight into the meeting.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Does that sound like something good for  
2 everyone? Is that okay for staff?

3 MS. MITCHELL:

4 Yes, sir. And what's a good timeframe  
5 for us to get the document to you? Is two weeks  
6 sufficient or a week in advance? What's sufficient for  
7 y'all to make...

8 MS. VILLA:

9 I believe our next board meeting is  
10 scheduled for February the 24th, if I'm not mistaken.

11 MS. MITCHELL:

12 That's fast.

13 MR. BAHAM:

14 Just as an FYI, the next meeting we are  
15 planing to have a finance meeting prior to the Board  
16 meeting on the 24th. It's that time of the year again.  
17 We pushed it back to February. They wanted to come this  
18 month, but not everything was properly prepared, plus  
19 we, at the first meeting of every year, we do have to  
20 have the -- according to the bylaws, we have to have the  
21 election of officers. So we decided to push it until  
22 after we have the new committee appointments and the  
23 election of officers.

24 MR. ROY:

25 Well, perhaps we should...



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MS. VILLA:

2 Maybe the March meeting because I'm just  
3 thinking with everything that we have on the agenda for  
4 February now and also with the information we're trying  
5 to gather and provide to the Board, I don't want us to  
6 be crunched with trying to for you guys to digest  
7 everything that we put together and the team trying to  
8 put everything together. We've been living with this  
9 for a very long time now. I don't think an additional  
10 month is going to hurt anything.

11 MS. GUESS:

12 I think it's very important for us to  
13 get it right because we've gone almost 30 years,  
14 exactly, since 1987 when I started that we've been  
15 living with these collateral requirements, so a couple  
16 more months isn't going to hurt. So I think that and I  
17 appreciate the fact that, you know, we want to make sure  
18 that it's done correctly because this might be the last  
19 change for a while that may take place in this program,  
20 so certainly.

21 In fact, our partners in the banking  
22 community, when we've been listening to what they've  
23 been asking and we were telling them that we are going  
24 to make some approaches to doing something in the  
25 future, the excitement is already there. So I think the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 heightened working with us in our community and they're  
2 feeling more comfortable, we just want it to be  
3 something that will happen a little bit later. So we  
4 certainly want to make sure it's done right. So March  
5 would be perfect timing. If it appears that the agenda  
6 will be, you know, heavy, we'll just start the meeting  
7 30 minutes earlier, you know, 9 o'clock, because it  
8 doesn't take us that long.

9 MR. ROY:

10 Just a thought, not that we should delve  
11 into it in a wholesale way, but if you have some  
12 information for the next meeting that you can hand out,  
13 we can chew on that before the March meeting, all of  
14 that would be good, too. I think whatever you might  
15 have, all of these things will be best thought out if we  
16 do just that. It takes time sometimes.

17 MS. GUESS:

18 Right.

19 MR. ANDRE:

20 Mr. Chairman, I modify my motion. I  
21 move to defer this activity until the March meeting and  
22 request that staff provide requested information either  
23 at the next meeting or at least a minimum of two weeks  
24 before the March meeting.

25 THE WITNESS:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   Very good. Motion --

2                   MR. SIMPSON:

3                   Second.

4                   MR. ROY:

5                   Second. Any discussion?

6                   (No response.)

7                   MR. ROY:

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

9                   (Several members respond "aye.")

10                  MR. ROY:

11                  All opposed?

12                  (No response.)

13                  MR. ROY:

14                  Without objection. Thank you. We look  
15 forward to it.

16                  MS. GUESS:

17                  Thank you.

18                  MR. ROY:

19                  All right. We will take up, once again,  
20 that matter of General Informatics, LLC, Iberia Bank,  
21 and the gentleman, perhaps y'all can introduce the  
22 gentleman for us.

23                  MS. PETE:

24                  Good morning. We have Mr. Mohit Vij of  
25 General Informatics. He's the owner of the company.



1 Again, the loan was for 1.5-million for an equipment  
2 purchase, and he'll give more information.

3 MR. VIJ:

4 Good morning. Let me first apologize  
5 for running a little late this morning. I'm sorry about  
6 that. I hope I'm just...

7 So we are building a technology campus  
8 on Bluebonnet and Highland. If you happen to drive down  
9 there, it's a pretty substantial endeavor. Especially,  
10 I mean, I've lived in Baton Rouge for 24 years now and  
11 being a technology company, we've always had issues with  
12 retaining talent. And this was an effort that started  
13 three years ago that for our youth living in the city  
14 basically, what we have to do where they feel that we  
15 are, I will say, cool enough for them. And so about  
16 three years ago, we had a cross point whether we want to  
17 continue fighting fair, or, at the same time, City of  
18 Raleigh approached us, and at that point, we had to make  
19 a decision. And we tried to build something and decided  
20 we're going to just put everything in it and tried to  
21 build something in which we want to have the likes and  
22 enthusiasm and approach that after we took our people  
23 literally to see everything and showed them what we have  
24 there because we wanted to really, in fact, exceed what  
25 they had done.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   So this is a part of that whole  
2 exercise. We have a very substantial capital on this,  
3 almost 15-million-plus, to build this first part, first  
4 phase of the project. There were some gaps, and really  
5 the reason I'm here today is to make sure that we spend  
6 that kind of money and build something that doesn't  
7 still look incomplete. So we're here for that reason.

8                   MR. ROY:

9                   Any questions or comments?

10                  MR. ANDRE:

11                  I have a question.

12                  Sir, the 66 new jobs that you are going  
13 to create is pretty high-skilled; right?

14                  MR. VIJ:

15                  Yes, sir.

16                  MR. ANDRE:

17                  And what is the availability of that  
18 skill in our state?

19                  MR. VIJ:

20                  So that's interesting. First of all, we  
21 are -- I'm a good example. I graduated from LSU and got  
22 picked up by Anderson Consulting early years, and then I  
23 was sent back to a client in Louisiana. And so that's  
24 what's been happening most of the time, and as I look at  
25 it, and I won't go deep into it, but I was being billed



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 at \$300 an hour and being paid a fraction of that by the  
2 company. The clients were Louisiana companies, so now I  
3 feel that if we can create -- and that's why I came  
4 back. If we can create the right environment to keep  
5 those kids here and just let them not take jobs in  
6 Dallas and Houston, which happens all of the time. So,  
7 you know, the talent is there.

8 We're also doing additional things as  
9 part of the -- we're already engaging kids right after  
10 high school because a lot of those skills that are  
11 required, we're always encouraged to require college  
12 degrees, which is good, but we can also train them. So  
13 part of that is, I mean, it's not government funded or  
14 anything. We're making an effort. We just felt  
15 somebody has to start doing those things. And we  
16 already know about eight or nine interns from different  
17 schools and universities, which we are training.

18 And I don't know if that answers your  
19 question, but...

20 MR. ANDRE:

21 I'm just concerned that since they're so  
22 high-skilled, the majority of Louisiana jobs --  
23 Louisiana people getting jobs, how high-skilled is it?  
24 I mean, do you see they may have to go out of the state  
25 to get people?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. VIJ:

2 Not really. I mean, because a lot of  
3 times I'm a candidate. People look at me and say,  
4 "You're from India." I came from India 24 years ago.  
5 We have about 60 people right there now, and there's  
6 only two people who are out of state.

7 I don't know if that answers your  
8 question.

9 MR. ANDRE:

10 Okay.

11 MS. THAM:

12 I'd like to comment on that. I have  
13 three sons, all IT guys, all Louisiana school graduates,  
14 all moved to different state because that's where the  
15 jobs were. And that wasn't just them. That's a lot of  
16 their friends.

17 My question is more about growth. I  
18 know that you do technical support for companies, you  
19 know, and there's a certain amount of that in Baton  
20 Rouge and Louisiana. Do you do that for out-of-state  
21 companies as well?

22 MR. VIJ:

23 We do, but that's not where the focus of  
24 our growth is.

25 MS. THAM:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Well, that was my question. Is it  
2 software development?

3 MR. VIJ:

4 Absolutely.

5 MS. THAM:

6 Are you, I guess, constantly looking for  
7 new software development, but can you tell us a little  
8 bit about the recognition program you have for law  
9 enforcement and where you see that going in marketing  
10 that?

11 MR. VIJ:

12 Sure. So we have created some  
13 interesting technologies, and that's where a lot of  
14 times most of the technical companies that have come out  
15 or tried to come here are doing, you know, ap-type of  
16 development or ap development and that just seems like  
17 technology, but that's a very surface-level technology.  
18 So we are going to deep into development algorithms and  
19 things like that, the kind of work that traditionally  
20 only happens on --

21 We have already created facial  
22 recognition, and I can give you a specific example here.  
23 A lot of our law enforcement agencies buy a gadget  
24 called LPR. It's a \$25,000 camera that sits on the law  
25 enforcement units. The role of that camera is to read



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 licence plates as the car moves to find out if a stolen  
2 vehicle is standing there. We developed the same  
3 technology for under \$2,000. So, I mean, we are very,  
4 very optimistic about for the markets. And I will tell  
5 you, we opened an office in San Francisco, which is run  
6 by two people right now, and that's really the marketing  
7 office, but we felt when we tried to market outside  
8 Louisiana, that there was always that request to -- that  
9 a high-end company can be from Baton Rouge. So we said,  
10 "All right. We'll put the marketing in our office in  
11 San Francisco and the -- company in Baton Rouge."

12 So we're trying to do all of those  
13 things around to really project, you know, outside of  
14 Louisiana.

15 MS. THAM:

16 So is this your main focus, this one new  
17 software, or do you have a lot of different softwares  
18 that you're planning to market, I assume all over the  
19 country?

20 MR. VIJ:

21 Sure. That's right. I mean, we were --  
22 this is the first line. It's a technology that has  
23 applications in different fields. It just so happened  
24 that some of our law enforcement clients looked at what  
25 we were doing, and they said, "Well, can you apply it to



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 law enforcement?"

2 We are also going after, I mean, the  
3 medical word in terms of business is exploding, so  
4 there's a lot. That's our second focus after this. The  
5 same technology, but a different role to be applied  
6 across the board.

7 MS. THAM:

8 So looking at the program you're  
9 developing, the software, do you still think you're  
10 going to, in the foreseeable future, keep most of your  
11 jobs here and be able to operate, you know, with what  
12 you want to market all over the country, to keep most of  
13 your technical jobs here?

14 MR. VIJ:

15 One-word answer is absolutely. And  
16 there's a bigger answer to that, and I always say that,  
17 you know, if any of you are adopted, you feel more  
18 responsibility toward the people or the state that  
19 adopted you. And that's how I feel, that, you know, I  
20 really have been very fortunate and blessed to be here,  
21 and it's my turn to give back.

22 MS. THAM:

23 Right.

24 MR. ANDRE:

25 I have a question. Of the 30 employees



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 you currently have, how many are Louisiana employees?

2 MR. VIJ:

3 Twenty-eight or 29.

4 MS. MITCHELL:

5 Mr. Chairman, I just wanted to follow  
6 up --

7 MR. VIJ:

8 There's one more thing, I consider  
9 myself a Louisianian, too.

10 MS. MITCHELL:

11 Very good. Honorary.

12 I'll just follow up with -- I wanted to  
13 follow up on Mr. Alden's comments and just stress that  
14 at LED, a couple of things, first we have made a  
15 concerted effort to attract new technology-sector  
16 companies to the state. It's one of the areas that  
17 we're looking at in an effort to diversify away from  
18 such a heavy dependence on oil and gas, and so this is  
19 one of our projects that we like to highlight as a  
20 significant win for us in that regard.

21 And the other thing that we do,  
22 specifically on these technology-related projects, such  
23 as software development, is we try our best to develop a  
24 relationship and partnership with area universities  
25 wherever the project will be. So, for example, with CGI



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 in Lafayette, they have a direct link and partnership  
2 with UL. They actually can't recruit those computer  
3 science students fast enough to fill their workforce  
4 from students that are here in Louisiana and that will  
5 stay in Louisiana. That's something we've been trying  
6 to combat for a while, even under the previous  
7 administration, that out migration.

8 Ms. Tham just talked about her sons --  
9 is it your sons?

10 MS. THAM:

11 Three sons.

12 MS. MITCHELL:

13 -- unfortunately didn't have  
14 opportunities here in the technology-related sector and  
15 had to leave. So CGI. CSRA is another one up in North  
16 Louisiana that partnered with Louisiana Tech. IBM is  
17 another example. They partnered with LSU and Southern.  
18 And where we can't help them find and recruit graduates  
19 of Louisiana universities or Louisiana residents, if  
20 they do bring someone here to Louisiana, we see that as  
21 a good thing as well. We like to bring new folks to the  
22 states so that they become part of our state and help  
23 grow and, you know, become a part of our culture, but  
24 help them grow and establish in Louisiana.

25 So that's another thing that we pay



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 close attention to at LED is what we call net end  
2 migration, and we also made a concerted effort through a  
3 program called Come Home Louisiana of trying to target  
4 and attract Louisiana citizens that had to leave home  
5 and tried to, through a marketing efforts, try to  
6 convince them that there's opportunity here that they  
7 can come back to. I just wanted to follow up on that.

8 MR. ROY:

9 Very good.

10 MR. ANDRE:

11 Mr. Chairman, I move for approval.

12 MR. ROY:

13 Motion for approval as presented.

14 MS. MITCHELL:

15 Second.

16 MR. ROY:

17 Second.

18 Any other discussion?

19 (No response.)

20 MR. ROY:

21 Hearing none, all in favor "aye."

22 (Several members respond "aye.")

23 MR. ROY:

24 All opposed, "nay."

25 (No response.)



1 MR. ROY:

2 Without objection. Congratulations.  
3 Please keep us posted. I know we're very interested in  
4 following your progress and we wish you the best.

5 MR. VIJ:

6 Thank you so much. We certainly  
7 appreciate it.

8 MR. ROY:

9 Thank you, sir. Thank you.

10 Next order of business is the election  
11 of officers, and chairman and vice chairman are up. I  
12 will step out the room, and I will say that please, if  
13 anybody wants to be chairman, run, and y'all discuss and  
14 what have you. I'm all for it.

15 MR. ANDRE:

16 I guess I'm conducting the rest of  
17 meeting for a while.

18 I will entertain nominations for the  
19 office of chairman of the board.

20 MR. SIMPSON:

21 I nominate A.J. Roy.

22 MR. ANDRE:

23 Are there any other nominations?

24 MS. THAM:

25 I think, you know, A.J. just does a



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 wonderful job. He has that experience. He has the  
2 banking knowledge and has done a great job.

3 MR. ANDRE:

4 So is there a second?

5 MS. MITCHELL:

6 Second.

7 MR. ANDRE:

8 All in favor?

9 (Several members respond "aye.")

10 MR. ANDRE:

11 Any opposed?

12 (No response.)

13 MR. ANDRE:

14 Please see that Mr. A.J. Roy can return  
15 to the meeting.

16 Mr. Chairman, after a tough debate, you  
17 were unanimously reelected.

18 MR. ROY:

19 Thank you for that. I will let you know  
20 that the most important thing is there is ice cream in  
21 the freezer back there, and, Mr. Simpson, you'll be  
22 happy to know it's Blue Bell. I did notice that. Thank  
23 you-all for your vote of confidence.

24 And now the vice chairman, and, Mr.  
25 Andre is our vice chairman.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. BAHAM:  
2 He's currently our vice chair, yes.  
3 MR. ROY:  
4 Do we handle that election? Do we need  
5 to do that now?  
6 MR. ANDRE:  
7 Do I leave the room?  
8 MR. ROY:  
9 You can do whatever you'd like.  
10 MR. SIMPSON:  
11 Move to keep --  
12 MR. ANDRE:  
13 Anybody wants it can have it.  
14 MR. SIMPSON:  
15 I move to nominate Alden Andre to remain  
16 vice chairman.  
17 MR. ROY:  
18 Motion.  
19 MS. THAM:  
20 Anybody else interested?  
21 MR. ROY:  
22 Anyone else? Any other nominations?  
23 MS. THAM:  
24 I second the motion.  
25 MR. ROY:



1                   Okay. All right. Motion and a second.  
2                   And no other nominations, so by acclimation,  
3                   congratulations, Mr. Andre. Appreciate your service.

4                   MR. ANDRE:

5                   Thank you. Thank you.

6                   MR. ROY:

7                   All right. We have various committees,  
8                   as everyone knows, and if staff would like to remind us  
9                   who is on which committee --

10                  MR. BAHAM:

11                  I think I passed everyone out a copy of  
12                  all of the committees and a brief description of the  
13                  duties of those committee as well as who is chairman of  
14                  each respective committee. All of the seats are filled,  
15                  but we have had a new number appointed since this  
16                  committee list was approved last year, and that is  
17                  Mr. William Campbell and he is currently not appointed  
18                  to any committee. And I believe he is the only one that  
19                  is not.

20                  MR. ROY:

21                  Do we know what committees he would like  
22                  to serve on?

23                  MR. BAHAM:

24                  Given his background, I'm sure he would  
25                  be interested in the financial committee.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 MR. ROY:

2 All right.

3 MR. BAHAM:

4 And possibly the screening committee.

5 MR. ROY:

6 And screening, yes. That's what I was  
7 thinking.

8 MS. THAM:

9 And I'd like you to know that, although  
10 I've really enjoyed my tenure on the Board, I am  
11 retiring from my firm and the CPA profession in the end  
12 of April, and so I will be moving out of town. So I  
13 also want to let you know I'll need to resign from the  
14 Board at that time, too.

15 MR. ROY:

16 Sad to see you go.

17 MS. THAM:

18 And I'll speak to Ron at the Society of  
19 LCPAs, Society of CPAs, to see if he has another  
20 recommendation for you.

21 MS. GUESS:

22 We may be able to replace your seat  
23 quicker than we have been able to do the others. Would  
24 you still -- and we've enjoyed having you. We're going  
25 to continue while you're still here, but we have



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 currently three vacancies that we have been working  
2 feverishly with the Governor's office of the Boards and  
3 Commissions to attempt to get them to give us the  
4 nominations from those organizations.

5 And one of things that Mandi and I  
6 visited just in the passing, the last couple weeks,  
7 right now, we might need to look at having legislation  
8 changes as to how Board members are actually selected  
9 for LEDC. It appears to be the security dealers, the  
10 Louisiana Woman's Business League, which apparently is a  
11 problem for Boards and Commissions. So we might need to  
12 address that in some form or fashion, having them to  
13 look at how the make-up of the board is determined as  
14 far as the legislation, which would give us maybe an  
15 easier time in filling some slots.

16 MS. THAM:

17 And I think the state board -- I'm  
18 sorry -- the Society of CPAs is probably -- he's pretty  
19 action-oriented, and the CPAs who participate in the  
20 society tend to believe in the community service  
21 involvement, so I don't think you'll have to wait long.

22 MS. GUESS:

23 I don't think so either.

24 MR. ROY:

25 Well, we will miss you and we appreciate



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 your service.

2 MS. THAM:

3 And I'll be glad to stay around and do  
4 whatever you want through April.

5 MR. ROY:

6 Thank you. We hope you're going to  
7 smell sweet flowers somewhere where we all envy.

8 MS. THAM:

9 That's the plan.

10 MR. ROY:

11 All right. Okay. So aside from  
12 Mr. Campbell, I think everyone else has a place on  
13 committees; is that correct?

14 MR. BAHAM:

15 Yes. Everyone already has a place in a  
16 committee. Ms. Susan, you are the chair of the finance  
17 committee at this time as well, just to note that.

18 MS. THAM:

19 I would recommend -- you know, I would  
20 like to stay on the finance committee, and, of course,  
21 whoever the society nominates, if you accept them, would  
22 probably be a great person to go on the committee  
23 walking in. You know, that's sort of what we do.

24 MR. BAHAM:

25 Absolutely.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MR. ROY:

2 Okay. Well, we certainly want to keep  
3 you in your current position, and who knows, maybe we'll  
4 keep you longer than April.

5 MS. THAM:

6 You never know. I'm having a hard time  
7 tearing my husband away. He's been in Baton Rouge for  
8 68 years now. He's not really -- he keeps talking  
9 about, "We'll come back and do our regular jobs and  
10 everything."

11 MR. ROY:

12 Very good. Okay. So why don't we just  
13 pencil in Mr. Campbell and we can run it by him when he  
14 comes to the next meeting. I assume he'll be okay with  
15 it.

16 Is everyone else content with where they  
17 are?

18 All right. Very good. So that handles  
19 the committee appointments. I was just going to say,  
20 let's -- I like to let people be in a position they like  
21 to be in, so if you don't mind, staff can run that by  
22 him, maybe we can just formalize it at the next meeting.

23 MS. GUESS:

24 Right. That's what I was going to  
25 suggest. We can just formalize it at the next meeting.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ROY:

2 Very good. Any comments from the public  
3 on any of this thus far?

4 (No response.)

5 MR. ROY:

6 Treasurer's Report.

7 MS. VILLA:

8 Good morning. Anne Villa here,  
9 Undersecretary for LED, and I have the Secretary  
10 Treasurer's Report and my glasses for this meeting, so  
11 hopefully I can read these as I had difficulties last  
12 time without my glasses.

13 So the budget for FY 17, we have our  
14 Financial Assistance Program at 190,000. We have our  
15 State Small Business Credit Initiative budgeted at  
16 \$2,390,861. And we have our Capital Outlay EDAP  
17 Appropriation of 12,425,526, our EDRED budget at 41,113.

18 Currently we have projected expenditures  
19 for the programs at 4,550,875, which leaves us with a  
20 protected balance prior to our projects under review of  
21 10,496,625.

22 We currently have a total of 1,205,000  
23 projects under review, which gives us a yearend  
24 projected balance of 9,291,625.

25 If you look at the next page, the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 details of our projects, as Brenda mentioned earlier,  
2 you can see the activity that we've had with the staff's  
3 hard work with marketing the program for the State Small  
4 Business Credit Initiatives, projects that we have since  
5 September the 7th, projects released listed in detail  
6 there that comprise of the of the 680,875.

7 And then we currently, there are no  
8 projects that are under review for the program, but  
9 we'll continue to market those, and hopefully we'll have  
10 more projects that come through shortly.

11 Our next page lists our projects that we  
12 currently have for both our EDAP and EDRED, and we've  
13 already approved projects there. We've got three that  
14 are currently under review that are detailed there in  
15 front of you, and we project to have an ending balance  
16 of 7,350,526.

17 The last page we have there is our Fund  
18 Balances and it shows our actuals for FY 16 with our  
19 projections for FY 17. The total Fund Balance available  
20 is 16,264,634, and we have expected expenditures of  
21 16,200,000, which would leave us with a balance of  
22 64,634.

23 Do you have any questions? I'll try to  
24 answer them.

25 MS. THAM:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   Where does General Informatics belong on  
2 this schedule as far as program it comes out of?

3                   MS. VILLA:

4                   That was -- I think that was a State  
5 Small Business Credit Initiative.

6                   MS. THAM:

7                   I don't see anything pending.

8                   MS. VILLA:

9                   It should be in there. Oh, it would  
10 come on that second page.

11                  MS. THAM:

12                  Will that reduce us from 1.7-million to  
13 200,000?

14                  MR. BAHAM:

15                  No. The way we leverage these --

16                  MS. VILLA:

17                  Twenty-five percent.

18                  MR. BAHAM:

19                  -- it will be the guaranty amount, 25  
20 percent of the guaranty amount. That's how we're  
21 managing. We're doing it on a four-and-one basis  
22 basically, so for every loan that gets approved, we feel  
23 that we can leverage it and add at least three more.  
24 And I'm going to go out on a limb and say we just missed  
25 adding that one to the pending list for this month. It



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 came in rather quickly. It came in, I believe, at the  
2 end of December and we kind of threw everything together  
3 fairly quick as it came in right after the holidays. So  
4 I'll go ahead and take the bullet for that one.

5 MS. THAM:

6 But that's going to reduce it; it's not  
7 already in the number of approved projects?

8 MR. BAHAM:

9 It will reduce it by 25 percent of the  
10 guaranty amount, which I don't have that one in front of  
11 me right now.

12 MS. PETE:

13 On the guaranty, the loan was for  
14 1.5-million. The guaranty amount, actual amount, will  
15 be 281,000.

16 MR. ROY:

17 Any other questions or comments on the  
18 Treasurer's Report?

19 (No response.)

20 MR. ROY:

21 Pursuant to our earlier conversation, if  
22 possible, I think it would be nice if we have a  
23 proposed, I won't call it budget, but what we foresee we  
24 might be able to do given leverage, given the actual  
25 numbers and money coming back to us on the Guaranty



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 Program for the next meeting so we can chew on that for  
2 the following meeting. Again, that, to me, that's one  
3 of the linchpins, and the whole decisionmaking process  
4 revolves around how much we have to spend.

5 You know, it's contrary to what my poor  
6 grandmother, rest her soul, used to think. She thought  
7 if she had checks, she had money in the bank, but as a  
8 banker, I kind of sense that's not really the case.  
9 Anyway, so I think, you know, knowing that would allow  
10 us to decide exactly how we should implement the  
11 program.

12 MR. BAHAM:

13 Luckily for us, that information should  
14 definitely be available for the next meeting because  
15 our -- not only was Christian one of our lead loan  
16 officers, but he was also our compliance officer, and he  
17 had already started preparing those things over the past  
18 years, so he left us a lot of good information before  
19 his departure. So we should be able to pick that up and  
20 forecast it out at least a couple years down the line.

21 MR. ROY:

22 Very good.

23 I'll entertain a motion to accept the  
24 Treasurer's Report.

25 MR. SIMPSON:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   So moved.

2                   MS. THAM:

3                   Second.

4                   MR. ROY:

5                   Second.

6                   Any discussion?

7                   (No response.)

8                   MR. ROY:

9                   All in favor, "aye."

10                  (Several members respond "aye.")

11                  MR. ROY:

12                  All opposed, "nay."

13                  (No response.)

14                  MR. ROY:

15                  Without objection, Treasurer's Report is  
16 accepted.

17                  MS. THAM:

18                  You know, one thing I wonder, by  
19 lowering standards a little bit, you know, I know  
20 there's only so much to spend, but given the fact that  
21 there's only so much to spend, if we open that up a  
22 little bit, there might be other factors that are really  
23 important in the things they've turned down in the past.

24                  MR. ROY:

25                  You're exactly right, and, of course,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 the biggest one I think about is just this leverage, the  
2 idea of leverage, which obviously if you go from 50 to,  
3 I mean, 150, you create leverage, so you'll have to -- I  
4 don't know how you do it. Y'all are the experts on  
5 that. We will have to make some projections based on  
6 maybe with a 70 percent marker and, of course, 50  
7 percent, but, you know, if we have different buckets as  
8 they related to hard collateral, the real estate versus  
9 FF&E, that's a whole different -- so I don't know how  
10 you're going to do this, but y'all engage -- is that  
11 what you're thinking?

12 MS. THAM:

13 Well, what I'm thinking is they said  
14 they had cabinets full of things that they couldn't even  
15 try to work because they didn't have enough collateral.  
16 Maybe there were projects that weren't that big of a  
17 risk, they didn't have the one-to-one collateral, but  
18 they might have been projects that would have brought  
19 more jobs or brought secondary businesses in. Some of  
20 those factors might be things that, you know, they're  
21 not hard numbers, but the goal is to maximize the  
22 increase in economic development in the state. Maybe  
23 some of those things that got turned down -- I know  
24 there's only a certain number of dollars, but there's  
25 probably some other factors besides how safe it is or



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 about how much good it does.

2 MR. ROY:

3 And I don't mean to overemphasize that.  
4 You're right. There's a myriad of factors, but  
5 certainly you'll agree that the finances are...

6 MS. THAM:

7 Certainly.

8 MR. ROY:

9 Okay. So with that -- I'm sorry.

10 MS. MITCHELL:

11 Okay. Good morning, everyone. Just  
12 want to provide you with an update on some project wins  
13 and some other news since our last meeting. We've had  
14 some really neat project announcements, so I'll share  
15 with you a couple of those.

16 In December, late December, a company,  
17 research and development company, in the pharmaceutical  
18 industry called Crown Bioscience made an announcement in  
19 New Iberia. They selected the New Iberia Research  
20 Center as their -- for growth of their pharmaceutical  
21 research and development operation. They will be  
22 conducting R&D to advance treatments for cardiovascular  
23 and metabolic disease research right here in Louisiana.  
24 They're going to make a million dollar capital  
25 investment on infrastructure and they're going create 10



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 new direct jobs with an average salary of \$70,000 plus  
2 benefits. So this was an exciting announcement. As you  
3 know, New Iberia is a small community in Louisiana, and  
4 so 10 jobs at that salary level is going to make a  
5 significant impact to their local economy as well as the  
6 positive attention that the research facility will  
7 attract. We were able to get this company to relocate  
8 to -- not relocate, but to expand their operation that  
9 was in North Carolina. They could have expanded there,  
10 but they chose Louisiana, and we're going to keep  
11 working on them to hopefully bring all of their research  
12 there to New Iberia.

13 Also in December we had some really neat  
14 news for one of our closest partners, the Port of New  
15 Orleans, a French firm called CMA CGM announced that  
16 their direct service to Asia for expedited container  
17 service is going to be housed right there at the Port of  
18 New Orleans. They're inaugural vessel is scheduled to  
19 arrive on January 31st for service by Terminal Operator  
20 Ports America. So this is a significant win for one of  
21 our major partners, the Port of New Orleans.

22 Also in December, Venture Global  
23 announced an \$8.5-million LNG complex in Plaquemines  
24 Parish. That project is -- the company there is going  
25 to be called Plaquemine LNG, and they're going to create



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 250 new direct jobs at an average salary of \$70,000 per  
2 year plus benefits.

3           And a couple other really cool  
4 announcements about programs at LED. So we basically  
5 recently revived two programs, and I alluded to them  
6 earlier, the Bonding Assistance Program and the  
7 Louisiana Contractor Accreditation Institute. And so  
8 the Bonding Assistance Program provides 25 percent of  
9 the contract price or \$100,000, whichever is less, to  
10 help companies get access to quality bids, payment and  
11 performance bonds. And this specific program helps  
12 small businesses in Louisiana, so any business that is  
13 SEBD certified can participate in this program, and the  
14 Small and Emerging Business Development program is one  
15 in which LED will work with a company to get them  
16 certified under that program.

17           And the next program that we revived --  
18 revitalized is the Louisiana Contractor Accreditation  
19 Institute, and in March, we are actually getting ready  
20 for our second or third six-week course that's going to  
21 be offered throughout the state. And it's an innovative  
22 program for small construction companies to assist them  
23 with ensuring that they have the capacity to provide  
24 contracting services. A lot of these small companies  
25 have the skills, they know their craft, but the business



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 side of that needs to be beefed up. And so we partnered  
2 with Louisiana Community Technical College System and  
3 the Louisiana State Licensing Board for Contractors, and  
4 so we are going to be offering those courses from March  
5 6th through April 12th, mostly in the evening times,  
6 and, again, it's going to be across Louisiana.

7 Last Fall we had 243 participants that  
8 completed the course, and it was offered at that time  
9 throughout 14 locations throughout the state. And this  
10 is especially critically important as we continue the  
11 rebuilding from the August floods and we want to make  
12 sure that Louisiana businesses are able to step up to  
13 the plate and participate in the rebuilding efforts.

14 And then one other project or one other  
15 neat thing that's going on, I want to share with you  
16 that LED played a part in is RoyOMartin is now  
17 recruiting production team members for their plywood  
18 manufacturing plant in Chopin, Louisiana, but they're  
19 doing so through a paid training program. It's called  
20 Certified for Success. LED FastStart created a program  
21 called Certified for Manufacturing, C4M, in which we  
22 help individuals that are interested in learning the  
23 trade, any sort of trade associated with manufacturing,  
24 to get trained and to get those skills necessary. Well,  
25 RoyOMartin basically did a spinoff of that program



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 called Certified for Success, so select individuals are  
2 going to receive the skills and training for  
3 manufacturing careers at RoyOMartin and will be paid  
4 during the timeframe that they're being trained.

5 So we have three job fairs coming up in  
6 that regard, Tuesday, January 24th; Tuesday, January  
7 31st; and then again on Tuesday, February 7th. And so,  
8 again, LED helped to spin this program off and we're  
9 hoping to market the program, but the Louisiana  
10 Workforce Commission plays a very important role in  
11 selecting, recruiting and doing the prescreening of the  
12 individuals that we hope to eventually have permanent  
13 employment at RoyOMartin. And then the Louisiana  
14 Community and Technical College System also partnered  
15 with us, specifically Central Louisiana Community and  
16 Technical College.

17 So those are some neat things that we  
18 have going on at LED. One thing Secretary Pierson has  
19 stressed to me and to Anne and to our new Deputy  
20 Secretary, Brad Lambert, who we hope to introduce to  
21 you-all soon, is that anytime we talk about the  
22 department, to make sure that we talk more about the  
23 other wonderful programs that we have going on at LED.  
24 We are known, as result of the press, for just providing  
25 incentives, and the misnomer is mostly to large



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 businesses, but we do a significant amount of work with  
2 small businesses in the state as well as existing  
3 Louisiana companies.

4 So that's my update for this month.

5 MR. ROY:

6 Thank you.

7 Any questions or comments?

8 (No response.)

9 MR. ROY:

10 All right. Any other business before  
11 the Board?

12 (No response.)

13 MR. ROY:

14 Hearing none, I'll entertain a motion to  
15 adjourn.

16 MR. ANDRE:

17 Motion.

18 MR. SIMPSON:

19 Second.

20 MR. ROY:

21 We're adjourned. Thank you for coming.

22 (Meeting concludes at 10:58 a.m.)  
23  
24  
25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 REPORTER'S CERTIFICATE:

2 I, ELICIA H. WOODWORTH, Certified Court  
3 Reporter in and for the State of Louisiana, as the  
4 officer before whom this meeting for the Board of  
5 Directors of the Louisiana Economic Development  
6 Corporation, do hereby certify that this meeting was  
7 reported by me in the stenotype reporting method, was  
8 prepared and transcribed by me or under my personal  
9 direction and supervision, and is a true and correct  
10 transcript to the best of my ability and understanding;

11  
12 That the transcript has been prepared in  
13 compliance with transcript format required by statute or  
14 by rules of the board, that I have acted in compliance  
15 with the prohibition on contractual relationships, as  
16 defined by Louisiana Code of Civil Procedure Article  
17 1434 and in rules and advisory opinions of the board;

18 That I am not related to counsel or to the  
19 parties herein, nor am I otherwise interested in the  
20 outcome of this matter.

21 Dated this 12th day of February, 2017.

22  
23 \_\_\_\_\_  
24 ELICIA H. WOODWORTH, CCR  
25 CERTIFIED COURT REPORTER



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<hr/> <b>\$</b> <hr/>	<b>16</b> 4:16 54:18	<hr/> <b>5</b> <hr/>	<b>accepted</b> 58:16
<b>\$1.5-million</b> 8:17	<b>16,200,000</b> 54:21	<b>50</b> 14:7 16:2 20:12,18 22:12 59:2,6	<b>access</b> 12:12 25:22,25 62:10
<b>\$100,000</b> 62:9	<b>16,264,634</b> 54:20		<b>acclimation</b> 48:2
<b>\$112,500</b> 6:2	<b>17</b> 53:13 54:19	<hr/> <b>6</b> <hr/>	<b>Accreditation</b> 62:7,18
<b>\$120,000</b> 6:17	<b>190,000</b> 53:14		<b>action-oriented</b> 50:19
<b>\$150,000</b> 5:22 6:1	<b>1980s</b> 13:17	<b>60</b> 38:5	<b>active</b> 6:12
<b>\$160,000</b> 6:16	<b>1987</b> 32:14	<b>64,634</b> 54:22	<b>activity</b> 18:7 23:10 33:21 54:2
<b>\$2,000</b> 40:3	<hr/> <b>2</b> <hr/>	<b>66</b> 8:21 36:12	<b>actual</b> 56:14,24
<b>\$2,390,861</b> 53:16	<b>20</b> 13:24	<b>68</b> 52:8	<b>actuals</b> 54:18
<b>\$235,000</b> 5:23,24	<b>200,000</b> 55:13	<b>680,875</b> 54:6	<b>actuary</b> 22:10
<b>\$25,000</b> 39:24	<b>2000</b> 5:17	<b>6th</b> 63:5	<b>add</b> 16:9 26:24 55:23
<b>\$300</b> 37:1	<b>2011</b> 13:6	<hr/> <b>7</b> <hr/>	<b>adding</b> 55:25
<b>\$385,000</b> 5:24	<b>21st</b> 5:15		<b>addition</b> 6:10 23:14
<b>\$50,000</b> 8:22	<b>24</b> 35:10 38:4	<b>7,350,526</b> 54:16	<b>additional</b> 5:23 6:19 8:25 13:11,15 23:21 32:9 37:8
<b>\$70,000</b> 61:1 62:1	<b>243</b> 63:7	<b>70</b> 59:6	<b>Additionally</b> 13:17
<b>\$8.5-million</b> 61:23	<b>24th</b> 31:10,16	<b>75</b> 6:1,17 8:18	<b>address</b> 50:12
<hr/> <b>1</b> <hr/>	<b>25</b> 13:24 55:19 56:9 62:8	<b>7th</b> 54:5	<b>administration</b> 43:7
<b>1,205,000</b> 53:22	<b>250</b> 62:1	<hr/> <b>8</b> <hr/>	<b>adopt</b> 19:16
<b>1.5-million</b> 35:1 56:14	<b>281,000</b> 56:15	<b>80s</b> 11:20,24 13:13 18:25	<b>adopted</b> 41:17,19
<b>1.7</b> 23:23	<b>29</b> 42:3	<hr/> <b>9</b> <hr/>	<b>adoption</b> 21:12
<b>1.7-million</b> 23:11,25 55:12	<hr/> <b>3</b> <hr/>		<b>advance</b> 20:4 30:13 31:6 60:22
<b>10</b> 60:25 61:4	<b>30</b> 13:24 32:13 33:7 41:25	<b>9</b> 33:7	<b>agencies</b> 39:23
<b>10,496,625</b> 53:21	<b>300,000</b> 12:23 18:12	<b>9,291,625</b> 53:24	<b>agency</b> 16:24
<b>100</b> 14:2 16:1 19:21 20:13,20,21	<b>31st</b> 61:19	<hr/> <b>A</b> <hr/>	<b>agenda</b> 30:21 32:3 33:5
<b>12,425,526</b> 53:17	<b>350</b> 12:22	<b>A.J.</b> 3:6 45:21,25 46:14	<b>agree</b> 29:1 60:5
<b>12th</b> 63:5	<hr/> <b>4</b> <hr/>	<b>ability</b> 25:18	<b>ahead</b> 21:3 56:4
<b>14</b> 63:9		<b>absolutely</b> 11:5 39:4 41:15 51:25	<b>Albeit</b> 23:2
<b>14th</b> 4:16	<b>4,550,875</b> 53:19	<b>accept</b> 4:19,23 14:13 51:21 57:23	<b>Alden</b> 3:10 47:15
<b>15</b> 8:9	<b>41,113</b> 53:17	<b>acceptable</b> 22:7	<b>Alden's</b> 42:13
<b>15-million-plus</b> 36:3			<b>algorithms</b> 39:18
<b>150</b> 59:3			<b>allowed</b> 7:2



<b>alluded</b> 13:5 62:5	<b>Appropriation</b> 53:17	<b>aye</b> 5:3,4 34:8,9 44:21, 22 46:9 58:9,10	<b>began</b> 8:8
<b>America</b> 61:20	<b>approval</b> 18:15 44:11, 13		<b>beginning</b> 9:7
<b>amount</b> 24:11 38:19 55:19,20 56:10,14	<b>approvals</b> 5:11	<hr/> <b>B</b> <hr/>	<b>behalf</b> 20:5
<b>Anderson</b> 36:22	<b>approved</b> 5:14 8:17 48:16 54:13 55:22 56:7	<b>B&amp;s</b> 6:8	<b>Bell</b> 46:22
<b>Andre</b> 3:10,11 4:20 9:21,22 10:24 18:1 30:9,10 33:19 36:10,16 37:20 38:9 41:24 44:10 45:15,22 46:3,7,10,13, 25 47:6,12,15 48:3,4	<b>approving</b> 18:9	<b>back</b> 5:14 11:20,23 13:23 23:15,17,20 24:7, 23 25:6 26:7 28:13 29:7 31:17 36:23 37:4 41:21 44:7 46:21 52:9 56:25	<b>belong</b> 55:1
<b>Anne</b> 53:8	<b>April</b> 49:12 51:4 52:4 63:5	<b>background</b> 48:24	<b>benefits</b> 8:22 61:2 62:2
<b>announced</b> 8:15 61:15,23	<b>area</b> 6:4 16:18 42:24	<b>BAHAM</b> 5:12 11:17 26:17 27:3,13 31:13 47:1 48:10,23 49:3 51:14,24 55:14,18 56:8 57:12	<b>bids</b> 62:10
<b>announcement</b> 60:18 61:2	<b>areas</b> 17:3,11,13,19 42:16	<b>balance</b> 53:20,24 54:15,19,21	<b>big</b> 11:25 19:20 59:16
<b>announcements</b> 60:14 62:4	<b>arena</b> 12:10	<b>Balances</b> 54:18	<b>bigger</b> 41:16
<b>answers</b> 37:18 38:7	<b>arrive</b> 23:22 61:19	<b>bank</b> 5:21,22 6:12,16, 21 7:21,25 8:1 13:8 14:1 16:5 34:20 57:7	<b>biggest</b> 59:1
<b>ap</b> 39:16	<b>artificial</b> 8:7	<b>bank's</b> 9:3	<b>billed</b> 36:25
<b>ap-type</b> 39:15	<b>Asia</b> 61:16	<b>banker</b> 57:8	<b>Bioscience</b> 60:18
<b>apologize</b> 35:4	<b>assets</b> 13:25 16:3,5	<b>bankers</b> 17:20,21 22:9	<b>bit</b> 5:19 6:24 13:19 20:23 28:14 33:3 39:8 58:19,22
<b>apparently</b> 50:10	<b>assign</b> 20:2	<b>banking</b> 11:13 17:12 32:21 46:2	<b>blanket</b> 24:6
<b>appears</b> 33:5 50:9	<b>assist</b> 16:16 62:22	<b>banks</b> 12:13,15 28:4	<b>blessed</b> 41:20
<b>apples</b> 20:21	<b>assistance</b> 16:21 25:22 26:8 53:14 62:6,8	<b>base</b> 25:15,17	<b>Blue</b> 46:22
<b>applicant</b> 9:23 10:25	<b>assume</b> 9:10 10:11 40:18 52:14	<b>based</b> 22:23 23:24 24:16,23 59:5	<b>Bluebonnet</b> 8:13 35:8
<b>application</b> 17:1,2	<b>assuming</b> 10:2 30:21	<b>basic</b> 18:24	<b>board</b> 3:2 4:17 10:4,22 20:3 22:2 26:14 29:2, 12,24 31:9,15 32:5 41:6 45:19 49:10,14 50:8,13, 17 63:3
<b>applications</b> 12:13 40:23	<b>attempt</b> 50:3	<b>basically</b> 14:12 35:14 55:22 62:4 63:25	<b>Boards</b> 50:2,11
<b>applied</b> 41:5	<b>attempted</b> 18:20	<b>Baton</b> 35:10 38:19 40:9,11 52:7	<b>Bobi</b> 5:15,16
<b>apply</b> 40:25	<b>attend</b> 10:5	<b>basis</b> 55:21	<b>Bonding</b> 62:6,8
<b>applying</b> 26:3	<b>attention</b> 44:1 61:6	<b>Baton</b> 35:10 38:19 40:9,11 52:7	<b>bonds</b> 62:11
<b>appointed</b> 48:15,17	<b>attract</b> 12:22 42:15 44:4 61:7	<b>bear</b> 6:7	<b>books</b> 13:9 19:18
<b>appointments</b> 31:22 52:19	<b>audience</b> 17:5	<b>beef</b> 16:23	<b>borrower</b> 13:3
<b>approach</b> 35:22	<b>August</b> 63:11	<b>beefed</b> 63:1	<b>borrower's</b> 14:14
<b>approached</b> 35:18	<b>availability</b> 36:17		<b>bound</b> 19:1
<b>approaches</b> 32:24	<b>average</b> 8:21 12:23 61:1 62:1		<b>boutique</b> 5:18
	<b>averaging</b> 27:11		<b>breaking</b> 24:10
	<b>aware</b> 11:23		<b>Brenda</b> 16:9 23:9 25:10 54:1
			<b>bring</b> 15:8,15 18:15 43:20,21 61:11



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>bringing</b> 19:8,9	<b>Campbell</b> 4:7 48:17 51:12 52:13	<b>checks</b> 57:7	<b>committee</b> 19:24 20:2 31:22 48:9,13,14,16,18, 25 49:4 51:16,17,20,22 52:19
<b>brought</b> 59:18,19	<b>campus</b> 35:7	<b>chew</b> 33:13 57:1	<b>committees</b> 20:1 48:7, 12,21 51:13
<b>buckets</b> 59:7	<b>candidate</b> 38:3	<b>chop</b> 20:22	<b>communities</b> 25:25 26:1
<b>budget</b> 19:4 22:23 24:23 25:12 53:13,17 56:23	<b>Cangelosi</b> 19:15 21:1, 10,18,22 29:9,14,19 30:5	<b>Chopin</b> 63:18	<b>community</b> 17:12,19 32:22 33:1 50:20 61:3 63:2
<b>budgeted</b> 53:15	<b>cap</b> 13:12	<b>chose</b> 61:10	<b>companies</b> 13:25 14:19,20 16:21 17:3,11 26:8,11 37:2 38:18,21 39:14 42:16 62:10,22, 24
<b>build</b> 35:19,21 36:3,6	<b>capacity</b> 23:24 62:23	<b>Christian</b> 17:15 57:15	<b>company</b> 5:21 6:3,9 8:8,11,22 9:13 34:25 35:11 37:2 40:9,11 60:16,17 61:7,24 62:15
<b>building</b> 6:20 9:13,14 35:7	<b>capital</b> 25:22 36:2 53:16 60:24	<b>Church</b> 5:15,21	<b>company's</b> 25:15
<b>bullet</b> 56:4	<b>capitals</b> 26:1	<b>circumstances</b> 28:5	<b>compare</b> 28:13
<b>business</b> 4:15 5:10,17 6:6,11,15 7:20 8:9,11 11:7 12:10 14:8,23 15:2,4,18 16:3,7,18 17:22 23:12 25:17,20 41:3 45:10 50:10 53:15 54:4 55:5 62:12,14,25	<b>car</b> 40:1	<b>citizens</b> 44:4	<b>compete</b> 12:25
<b>businesses</b> 15:15,21 25:23 26:15 28:12,18 59:19 62:12 63:12	<b>cardiovascular</b> 60:22	<b>city</b> 17:6 35:13,17	<b>competition</b> 12:6 28:22
<b>busy</b> 18:16	<b>Carolina</b> 61:9	<b>clarity</b> 29:9	<b>completed</b> 63:8
<b>buy</b> 39:23	<b>case</b> 15:1 57:8	<b>client</b> 36:23	<b>completely</b> 21:12
<b>bylaws</b> 31:20	<b>categories</b> 24:7	<b>clients</b> 37:2 40:24	<b>complex</b> 61:23
<hr/>	<b>CD</b> 23:18	<b>close</b> 44:1	<b>compliance</b> 57:16
<b>C</b>	<b>cell</b> 4:14	<b>closer</b> 23:9	<b>comprise</b> 54:6
<hr/>	<b>Center</b> 8:10 60:20	<b>closest</b> 61:14	<b>computer</b> 43:2
<b>C4m</b> 63:21	<b>certified</b> 62:13,16 63:20,21	<b>closing</b> 9:1	<b>concern</b> 16:19 19:6
<b>cabinet</b> 26:18	<b>cetera</b> 24:24	<b>CMA</b> 61:15	<b>concerned</b> 28:22 37:21
<b>cabinets</b> 59:14	<b>CGI</b> 42:25 43:15	<b>collateral</b> 8:20 12:2 13:3,18 14:5,6,8,14 15:25 16:4,20 19:22 20:13,15 22:12 24:6,9 25:13,16 26:4,10 27:5, 6,11,14 28:2 32:15 59:8,15,17	<b>concerns</b> 20:11
<b>Cajun</b> 6:16	<b>CGM</b> 61:15	<b>collateralized</b> 6:18 14:2	<b>concerted</b> 42:15 44:2
<b>Cal</b> 3:25	<b>chair</b> 47:2 51:16	<b>college</b> 37:11 63:2	<b>conducting</b> 45:16 60:22
<b>California</b> 14:25	<b>chairman</b> 33:20 42:5 44:11 45:11,13,19 46:16,24,25 47:16 48:13	<b>combat</b> 43:6	<b>confidence</b> 46:23
<b>call</b> 3:2 17:7 19:24 44:1 56:23	<b>change</b> 11:8,16 21:16, 24 24:6 29:20 32:19	<b>comfortable</b> 19:23 33:2	<b>congratulations</b> 45:2 48:3
<b>called</b> 20:3 39:24 44:3 60:18 61:15,25 63:19, 21	<b>changed</b> 11:21 12:4 13:19 21:5	<b>commence</b> 30:20	
<b>calls</b> 27:16	<b>changing</b> 19:9 29:22, 25	<b>comment</b> 11:10 26:6 38:12	
<b>camera</b> 39:24,25	<b>charge-off</b> 11:11	<b>comments</b> 7:12,15 9:20 36:9 42:13 53:2 56:17	
	<b>charged</b> 17:2	<b>Commissions</b> 50:3,11	



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<b>conservative</b> 11:15 18:25 22:20,25 25:6	<b>courses</b> 63:4	<b>December</b> 56:2 60:16 61:13,22	<b>difficult</b> 12:24,25
<b>constantly</b> 39:6	<b>cover</b> 6:21	<b>decide</b> 28:1 57:10	<b>difficulties</b> 53:11
<b>constituents</b> 28:12	<b>CPA</b> 49:11	<b>decided</b> 31:21 35:19	<b>digest</b> 30:13 32:6
<b>constraints</b> 19:2	<b>CPAS</b> 49:19 50:18,19	<b>decision</b> 20:7 29:3,8 35:19	<b>direct</b> 43:1 61:1,16 62:1
<b>construction</b> 9:15 13:20 62:22	<b>craft</b> 62:25	<b>decisionmaking</b> 57:3	<b>directly</b> 27:14
<b>Consulting</b> 36:22	<b>cream</b> 46:20	<b>decisions</b> 30:24	<b>Director</b> 17:7
<b>container</b> 61:16	<b>create</b> 6:14 36:13 37:3, 4 59:3 60:25 61:25	<b>dedicated</b> 24:12	<b>Directors</b> 3:3
<b>content</b> 52:16	<b>created</b> 11:20 13:24 39:12,21 63:20	<b>deep</b> 36:25 39:18	<b>disadvantaged</b> 25:20
<b>contingencies</b> 8:24	<b>creating</b> 8:5	<b>default</b> 13:6,12 27:20	<b>discuss</b> 21:6,25 29:25 45:13
<b>contingency</b> 8:25	<b>creation</b> 8:21	<b>defer</b> 30:11 33:21	<b>discussing</b> 19:8
<b>continue</b> 11:6 18:15 35:17 49:25 54:9 63:10	<b>creative</b> 26:2	<b>degrees</b> 37:12	<b>discussion</b> 4:25 24:13 30:18 34:5 44:18 58:6
<b>continues</b> 8:23	<b>Credit</b> 23:12 53:15 54:4 55:5	<b>delinquency</b> 22:6,11	<b>disease</b> 60:23
<b>contract</b> 62:9	<b>criteria</b> 25:14 26:2 27:25 28:1,3	<b>delve</b> 33:10	<b>diversify</b> 42:17
<b>contracting</b> 62:24	<b>critically</b> 63:10	<b>demonstrate</b> 26:14	<b>document</b> 31:5
<b>contractor</b> 16:23 62:7, 18	<b>cross</b> 35:16	<b>department</b> 23:22 25:24	<b>documentation</b> 27:17
<b>contractors</b> 16:17,19 63:3	<b>Crown</b> 60:18	<b>departure</b> 17:15 57:19	<b>Doerr</b> 7:25 9:2,9
<b>contrary</b> 57:5	<b>crunched</b> 32:6	<b>dependence</b> 42:18	<b>dollar</b> 60:24
<b>conversation</b> 56:21	<b>CSRA</b> 43:15	<b>deposit</b> 23:18	<b>dollars</b> 13:7 22:9 23:15,17,21 28:12 59:24
<b>conversations</b> 11:9 18:21	<b>culture</b> 43:23	<b>description</b> 48:12	<b>doors</b> 15:17
<b>convince</b> 44:6	<b>current</b> 22:23 52:3	<b>designed</b> 13:10	<b>doubt</b> 19:1
<b>cool</b> 35:15 62:3	<b>customers</b> 12:14	<b>detail</b> 54:5	<b>drawback</b> 14:21
<b>copy</b> 48:11		<b>detailed</b> 54:14	<b>drive</b> 35:8
<b>corner</b> 8:12	<hr/> <b>D</b> <hr/>	<b>details</b> 54:1	<b>drop</b> 20:18
<b>Corporation</b> 3:3	<b>Dallas</b> 37:6	<b>determination</b> 24:5	<b>duck</b> 7:5
<b>correct</b> 51:13	<b>dawned</b> 22:20	<b>determined</b> 50:13	<b>due</b> 13:2
<b>correctly</b> 21:17 32:18	<b>day</b> 30:19	<b>develop</b> 17:4,8 25:14 42:23	<b>duties</b> 48:13
<b>counterparts</b> 28:8	<b>DBES</b> 25:19,22	<b>developed</b> 40:2	
<b>country</b> 11:24 40:19 41:12	<b>deal</b> 12:15	<b>developing</b> 41:9	<hr/> <b>E</b> <hr/>
<b>couple</b> 32:15 42:14 50:6 57:20 60:15 62:3	<b>dealers</b> 50:9	<b>development</b> 3:3 8:4 13:21,22 17:6 39:2,7, 16,18 42:23 59:22 60:17,21 62:14	<b>earlier</b> 18:1 19:13 24:5 33:7 54:1 56:21 62:6
	<b>deals</b> 14:19,22 17:24 18:13,18	<b>devoted</b> 19:8	<b>early</b> 36:22
	<b>debate</b> 46:16		<b>easier</b> 12:12 50:15



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

<b>economic</b> 3:3 17:6 59:22	<b>entrepreneurial</b> 13:20	<hr/> <b>F</b> <hr/>	<b>file</b> 29:9
<b>economy</b> 13:18 15:22 61:5	<b>environment</b> 15:6 37:4		<b>files</b> 8:24
<b>EDAP</b> 53:16 54:12	<b>envy</b> 11:13 51:7	<b>facial</b> 39:21	<b>fill</b> 43:3
<b>EDRED</b> 53:17 54:12	<b>equipment</b> 6:19,22 8:19,20 9:17 35:1	<b>facilities</b> 5:20	<b>filled</b> 48:14
<b>effort</b> 35:12 37:14 42:15,17 44:2	<b>establish</b> 43:24	<b>facility</b> 8:12 61:6	<b>filling</b> 50:15
<b>efforts</b> 17:14 44:5 63:13	<b>estate</b> 20:15,19,21 59:8	<b>fact</b> 19:18 28:8 32:17, 21 35:24 58:20	<b>finance</b> 9:17 31:15 51:16,20
<b>election</b> 31:21,23 45:10 47:4	<b>evening</b> 63:5	<b>factors</b> 58:22 59:20,25 60:4	<b>finances</b> 60:5
<b>eligible</b> 16:8	<b>evident</b> 18:9	<b>fair</b> 35:17	<b>financial</b> 48:25 53:14
<b>eliminate</b> 15:12 16:6	<b>exact</b> 11:21	<b>fairly</b> 56:3	<b>financing</b> 19:2
<b>eliminating</b> 15:16	<b>exceed</b> 35:24	<b>Fall</b> 63:7	<b>find</b> 40:1 43:18
<b>emerging</b> 16:18 62:14	<b>excellent</b> 24:17	<b>familiar</b> 7:5 9:11	<b>fine</b> 10:17
<b>employees</b> 15:8,19 41:25 42:1	<b>excitement</b> 32:25	<b>family</b> 15:10	<b>firm</b> 49:11 61:15
<b>encourage</b> 10:25	<b>exciting</b> 61:2	<b>famous</b> 7:4	<b>five-year</b> 6:2,18
<b>encouraged</b> 37:11	<b>executed</b> 8:25	<b>Farmers</b> 5:21	<b>flexibility</b> 9:16
<b>end</b> 5:14,25 9:1 27:11 29:25 44:1 49:11 56:2	<b>exercise</b> 36:2	<b>fashion</b> 11:22 50:12	<b>floods</b> 63:11
<b>endeavor</b> 35:9	<b>exhaust</b> 22:23,25	<b>fast</b> 31:12 43:3	<b>Florida</b> 28:20
<b>ended</b> 27:20	<b>existence</b> 13:23	<b>Faststart</b> 63:20	<b>flowers</b> 51:7
<b>ending</b> 54:15	<b>existing</b> 5:20	<b>father</b> 13:11	<b>focus</b> 38:23 40:16 41:4
<b>enforcement</b> 24:8 39:9,23,25 40:24 41:1	<b>expand</b> 5:19 15:7,21 61:8	<b>favor</b> 5:3 34:8 44:21 46:8 58:9	<b>folks</b> 43:21
<b>engage</b> 59:10	<b>expanded</b> 61:9	<b>featured</b> 7:3	<b>follow</b> 26:20 29:10 42:5,12,13 44:7
<b>engaging</b> 37:9	<b>expanding</b> 15:12	<b>February</b> 21:6 31:10, 17 32:4	<b>forecast</b> 23:16 57:20
<b>enjoyed</b> 49:10,24	<b>expansions</b> 28:19	<b>federal</b> 13:7 23:12	<b>forecasted</b> 23:22
<b>ensuring</b> 62:23	<b>expect</b> 10:7,10	<b>feds</b> 17:1	<b>foresee</b> 56:23
<b>enter</b> 12:9	<b>expected</b> 54:20	<b>feel</b> 12:20 15:16 35:14 37:3 41:17,19 55:22	<b>foreseeable</b> 41:10
<b>enterprises</b> 25:21	<b>expedited</b> 61:16	<b>feeling</b> 33:2	<b>form</b> 11:22 50:12
<b>entertain</b> 15:14 45:18 57:23	<b>expenditures</b> 53:18 54:20	<b>felt</b> 6:4 37:14 40:7	<b>formalize</b> 52:22,25
<b>enthusiasm</b> 35:22	<b>experience</b> 46:1	<b>feverishly</b> 50:2	<b>formed</b> 6:9
<b>entire</b> 19:7,9 20:2 25:12	<b>experts</b> 59:4	<b>FF&amp;E</b> 20:16,19,20 24:10 59:9	<b>fortunate</b> 41:20
<b>entities</b> 17:4	<b>exploding</b> 41:3	<b>fields</b> 40:23	<b>forward</b> 19:10 22:17 34:15
	<b>extent</b> 23:2	<b>fighting</b> 35:17	<b>four-and-one</b> 55:21
	<b>extenuating</b> 28:5		<b>fraction</b> 37:1
			<b>framework</b> 18:24 19:10



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

<b>franchise</b> 6:10 7:1	<b>goal</b> 59:21	<b>happen</b> 30:17 33:3 35:8	<b>housed</b> 61:17
<b>Francisco</b> 40:5,11	<b>good</b> 3:2 4:13 6:5 7:6, 18,23 9:20 13:14 26:14, 15 29:6 30:16 31:1,4 33:14 34:1,24 35:4 36:21 37:12 42:11 43:21 44:9 52:12,18 53:2,8 57:18,22 60:1,11	<b>happened</b> 17:17 40:23	<b>housekeeping</b> 14:12
<b>freezer</b> 46:21		<b>happening</b> 36:24	<b>Houston</b> 37:6
<b>French</b> 61:15		<b>happy</b> 46:22	<b>hurt</b> 32:10,16
<b>friends</b> 38:16		<b>hard</b> 27:25 52:6 54:3 59:8,21	<b>husband</b> 52:7
<b>front</b> 54:15 56:10			
<b>fruition</b> 17:16,24	<b>government</b> 37:13	<b>harmless</b> 21:21	<hr/> <b>I</b> <hr/>
<b>fruits</b> 17:23	<b>Governor</b> 8:15	<b>he'll</b> 35:2 52:14	<b>Iberia</b> 7:21,25 8:1 34:20 60:19 61:3,12
<b>full</b> 26:18 59:14	<b>Governor's</b> 50:2	<b>hear</b> 29:2	<b>IBM</b> 43:16
<b>function</b> 19:3 22:21 23:4	<b>graduated</b> 36:21	<b>heard</b> 11:10 19:13	<b>ice</b> 46:20
<b>fund</b> 8:19 54:17,19	<b>graduates</b> 38:13 43:18	<b>Hearing</b> 5:3 34:8 44:21	<b>idea</b> 11:9 25:4 59:2
<b>funded</b> 37:13	<b>Graham</b> 17:7	<b>heavy</b> 33:6 42:18	<b>ideas</b> 22:18
<b>future</b> 25:18 32:25 41:10	<b>grandmother</b> 57:6	<b>Hebert's</b> 6:11 7:2	<b>identify</b> 26:7
<b>FY</b> 53:13 54:18,19	<b>great</b> 6:3 46:2 51:22	<b>heightened</b> 33:1	<b>impact</b> 6:5 61:5
<b>FYI</b> 31:14	<b>grow</b> 8:23 15:21 43:23, 24	<b>helps</b> 62:11	<b>implement</b> 19:20 57:10
<hr/> <b>G</b> <hr/>	<b>growth</b> 38:17,24 60:20	<b>hen</b> 7:5	<b>important</b> 18:24 22:15 24:3 32:12 46:20 58:23 63:10
<b>gadget</b> 39:23	<b>guaranty</b> 6:1,13,17 8:2, 17,18 9:15,18 11:18 14:23 19:10 23:7 55:19, 20 56:10,13,14,25	<b>high</b> 37:10	<b>in-house</b> 5:11
<b>game</b> 13:22	<b>guess</b> 16:11 24:2,25 25:9 26:21 28:6,23 32:11 33:17 34:16 39:6 45:16 49:21 50:22 52:23	<b>high-end</b> 40:9	<b>inability</b> 25:15 26:15
<b>gaps</b> 36:4		<b>high-skilled</b> 36:13 37:22,23	<b>inaugural</b> 61:18
<b>gas</b> 5:18 42:18		<b>Highland</b> 8:13 35:8	<b>inception</b> 11:19
<b>gather</b> 32:5	<b>guys</b> 32:6 38:13	<b>highlight</b> 42:19	<b>included</b> 16:4
<b>gave</b> 18:10	<hr/> <b>H</b> <hr/>	<b>highlights</b> 8:14	<b>incomplete</b> 36:7
<b>general</b> 7:24 8:2,5 9:13 20:17 34:20,25 55:1	<b>half</b> 19:22	<b>hire</b> 15:8	<b>increase</b> 18:13 59:22
<b>gentleman</b> 34:21,22	<b>hamper</b> 15:7	<b>hiring</b> 15:19	<b>increased</b> 17:15
<b>geographic</b> 7:4 28:12	<b>hampers</b> 15:9	<b>historical</b> 13:12	<b>incubator</b> 8:11
<b>give</b> 6:24 9:3,16 21:23 35:2 39:22 41:21 50:3, 14	<b>hand</b> 33:12	<b>hit</b> 25:10	<b>India</b> 38:4
<b>glad</b> 51:3	<b>handle</b> 18:23 47:4	<b>hitting</b> 22:15	<b>individual</b> 14:14
<b>glasses</b> 53:10,12	<b>handles</b> 52:18	<b>holidays</b> 56:3	<b>individuals</b> 63:22
<b>gloat</b> 13:9	<b>handling</b> 9:15	<b>home</b> 6:12 44:3,4	<b>industries</b> 13:22
<b>Global</b> 61:22	<b>handout</b> 8:13	<b>homework</b> 20:4	<b>industry</b> 6:16 11:13 16:23 20:5 22:5,7 26:11 60:18
		<b>honest</b> 13:12	
		<b>Honorary</b> 42:11	
		<b>hope</b> 18:13 35:6 51:6	
		<b>hour</b> 37:1	



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX



<b>inform</b> 10:1	<b>involved</b> 14:22	40:24 41:1	<b>living</b> 32:8,15 35:13
<b>Informatics</b> 7:24 8:2,3, 5 9:13 34:20,25 55:1	<b>involvement</b> 50:21	<b>LCPAS</b> 49:19	<b>LLC</b> 8:2 34:20
<b>information</b> 6:24 9:3,7 27:15 29:7 30:12 32:4 33:12,22 35:2 57:13,18	<b>issues</b> 25:25 27:24 35:11	<b>lead</b> 57:15	<b>LNG</b> 61:23,25
<b>infrastructure</b> 60:25	<b>items</b> 16:15	<b>League</b> 50:10	<b>loan</b> 5:22,23 6:7,17 8:1, 16,19,20 9:4,15 12:10, 24 14:1,5 15:25 16:3 19:22 20:13,20 24:4 35:1 55:22 56:13 57:15
<b>inhouse</b> 18:10,15	<hr/> <b>J</b> <hr/>	<b>learning</b> 63:22	<b>loans</b> 6:19 12:22 18:5,8 20:19 23:19 27:12,25
<b>Initiative</b> 23:13 53:15 55:5	<b>James</b> 17:7	<b>lease</b> 9:1	<b>local</b> 12:13 61:5
<b>Initiatives</b> 54:4	<b>James'</b> 17:9	<b>leave</b> 43:15 44:4 47:7 54:21	<b>locate</b> 14:20
<b>inject</b> 12:19	<b>January</b> 61:19	<b>leaves</b> 53:19	<b>located</b> 8:12 15:2,4
<b>innovative</b> 8:5 62:21	<b>Jeans</b> 5:15,16	<b>LED</b> 9:15 16:18 42:14 44:1 53:9 62:4,15 63:16,20	<b>locations</b> 63:9
<b>inside</b> 7:5,6	<b>job</b> 46:1,2	<b>LEDC</b> 8:17 11:12,20 50:9	<b>logistics</b> 30:17
<b>installation</b> 8:4	<b>jobs</b> 6:14 8:21 23:2 36:12 37:5,22,23 38:15 41:11,13 52:9 59:19 61:1,4 62:1	<b>left</b> 23:12 57:18	<b>long</b> 15:17 19:11 32:9 33:8 50:21
<b>instances</b> 13:23	<b>join</b> 9:23	<b>legislation</b> 50:7,14	<b>longer</b> 52:4
<b>Institute</b> 62:7,19	<hr/> <b>K</b> <hr/>	<b>lending</b> 12:10 13:8 22:5	<b>looked</b> 40:24
<b>institution</b> 13:9	<b>Kamath</b> 4:4	<b>level</b> 61:4	<b>loosen</b> 19:5
<b>intellectual</b> 13:21	<b>kids</b> 37:5,9	<b>leverage</b> 24:4,25 55:15,23 56:24 59:1,2,3	<b>losses</b> 22:17
<b>intelligence</b> 8:7	<b>kind</b> 5:18 9:10 15:6,9 22:20 25:10 36:6 39:19 56:2 57:8	<b>leveraging</b> 24:17	<b>lost</b> 27:21
<b>intent</b> 15:20 21:11,16 29:22,23	<b>kitchen</b> 27:7	<b>licence</b> 40:1	<b>lot</b> 6:4 12:5 13:25 17:16, 23 28:20,21 37:10 38:2, 15 39:13,23 40:17 41:4 57:18 62:24
<b>intents</b> 12:14	<b>knowing</b> 57:9	<b>Licensing</b> 63:3	<b>Louis</b> 3:14
<b>interested</b> 45:3 47:20 48:25 63:22	<b>knowledge</b> 46:2	<b>light</b> 19:18	<b>Louisiana</b> 3:3 8:9 13:19 14:21 15:2,5,8,9, 13 28:19 36:23 37:2,22, 23 38:13,20 40:8,14 42:1 43:4,5,16,19,20,24 44:3,4 50:10 60:23 61:3,10 62:7,12,18 63:2,3,6,12,18
<b>interesting</b> 5:16 14:19 27:19 28:17 36:20 39:13	<hr/> <b>L</b> <hr/>	<b>likes</b> 35:21	<b>Louisianian</b> 42:9
<b>interject</b> 20:25 21:2	<b>labor</b> 17:23	<b>limb</b> 55:24	<b>love</b> 13:9
<b>internal</b> 18:17	<b>lack</b> 13:2	<b>linchpins</b> 57:3	<b>lower</b> 28:2
<b>internally</b> 18:14	<b>Lafayette</b> 43:1	<b>link</b> 43:1	<b>lowering</b> 25:13 58:19
<b>interns</b> 37:16	<b>language</b> 27:4	<b>list</b> 26:10 48:16 55:25	<b>LPR</b> 39:24
<b>introduce</b> 34:21	<b>larger</b> 12:16 18:13	<b>listed</b> 8:13 54:5	
<b>investment</b> 6:9 60:25	<b>late</b> 10:3,11 11:20 13:13 35:5 60:16	<b>listening</b> 17:20 24:4 32:22	
<b>Investments</b> 6:8	<b>law</b> 24:8 39:8,23,24	<b>lists</b> 54:11	
<b>investors</b> 22:9		<b>literally</b> 35:23	
<b>invited</b> 9:23 10:5		<b>live</b> 14:24	
		<b>lived</b> 35:10	



<b>LSU</b> 36:21 43:17	<b>Meats</b> 6:11 7:2	<b>Mohit</b> 34:24	<b>nominate</b> 45:21 47:15
<b>Luckily</b> 57:13	<b>medical</b> 41:3	<b>moment</b> 10:14 23:6	<b>nominates</b> 51:21
<hr/>	<b>meet</b> 13:3	<b>momentarily</b> 10:8	<b>nominations</b> 45:18,23 47:22 48:2 50:4
<b>M</b>	<b>meeting</b> 4:16 10:3,4 18:2 19:7,14,24 20:3,12 21:4,6 24:12 29:12 30:1,4,12,14,19,22,25 31:9,14,15,16,19 32:2 33:6,12,13,21,23,24 45:17 46:15 52:14,22, 25 53:10 57:1,2,14 60:13	<b>money</b> 12:19 13:7 15:19 23:13 36:6 56:25 57:7	<b>normal</b> 8:24
<b>made</b> 12:2,8,9,24 14:11 17:1 42:14 44:2 60:18	<b>meetings</b> 18:17	<b>month</b> 21:4 31:18 32:10 55:25	<b>North</b> 43:15 61:9
<b>main</b> 9:14 15:24 40:16	<b>member</b> 11:13	<b>months</b> 10:4 16:14 19:17 32:16	<b>note</b> 51:17
<b>major</b> 61:21	<b>members</b> 4:10 5:4 29:2 34:9 44:22 46:9 50:8 58:10 63:17	<b>morning</b> 3:2 7:23 9:24 34:24 35:4,5 53:8 60:11	<b>notice</b> 21:11,16 29:21, 23 46:22
<b>majority</b> 15:3 37:22	<b>mentioned</b> 18:23 54:1	<b>motion</b> 4:23 30:11 33:20 34:1 44:13 47:18, 24 48:1 57:23	<b>November</b> 4:16 5:14
<b>make</b> 5:23 12:12 14:16 16:2 20:7,9 21:14 23:19 27:16,23 29:8 30:11,24 31:7 32:17,24 33:4 35:18 36:5 59:5 60:24 61:4 63:11	<b>metabolic</b> 60:23	<b>move</b> 4:19 14:20 15:11 30:24 33:21 44:11 47:11,15	<b>number</b> 17:24 22:22 48:15 56:7 59:24
<b>make-up</b> 50:13	<b>migration</b> 43:7 44:2	<b>moved</b> 38:14 58:1	<b>numbers</b> 11:11 13:14 23:24 56:25 59:21
<b>making</b> 12:25 15:18,23 24:5,6 37:14	<b>Mike</b> 7:25 9:2	<b>movement</b> 12:5	<b>numerous</b> 17:4
<b>managed</b> 8:3	<b>million</b> 60:24	<b>moves</b> 40:1	<hr/>
<b>managing</b> 55:21	<b>mind</b> 18:22 52:21	<b>moving</b> 8:11 49:12	<b>O</b>
<b>Mandi</b> 3:21 28:1 50:5	<b>Minden</b> 17:6	<b>myriad</b> 60:4	<hr/>
<b>manufacturing</b> 63:18, 21,23	<b>minimum</b> 27:5 33:23	<hr/>	<b>objection</b> 5:9 34:14 45:2 58:15
<b>March</b> 32:2 33:4,13,21, 24 62:19 63:4	<b>minority-owned</b> 25:23	<b>N</b>	<b>October</b> 8:15
<b>mark</b> 18:12	<b>minus</b> 16:5	<b>Natin</b> 4:4	<b>offered</b> 62:21 63:8
<b>marker</b> 59:6	<b>minutes</b> 4:16 10:11 33:7	<b>national</b> 7:3 12:15	<b>offering</b> 28:19 63:4
<b>market</b> 40:7,18 54:9	<b>misread</b> 9:7	<b>nature</b> 22:13	<b>office</b> 9:12 40:5,7,10 45:19 50:2
<b>market all</b> 41:12	<b>missed</b> 13:2 14:18 55:24	<b>natures</b> 13:22	<b>officer</b> 57:16
<b>marketing</b> 17:14 39:9 40:6,10 44:5 54:3	<b>mistaken</b> 31:10	<b>nay</b> 5:6 44:24 58:12	<b>officers</b> 31:21,23 45:11 57:16
<b>marketplace</b> 19:3	<b>Mitchell</b> 3:21,22 25:8 26:19 29:5,17 30:2 31:3,11 42:4,10 43:12 44:14 46:5 60:10	<b>neat</b> 60:14 61:13 63:15	<b>official</b> 14:16
<b>markets</b> 40:4	<b>Mo's</b> 9:13	<b>needed</b> 6:22	<b>officially</b> 29:20
<b>matter</b> 10:14 22:3 34:20	<b>model</b> 25:17	<b>neighboring</b> 28:10,17	<b>oil</b> 42:18
<b>maximize</b> 59:21	<b>modify</b> 33:20	<b>net</b> 44:1	<b>one-to-one</b> 12:2 13:4, 18 14:6 16:1 26:9 59:17
<b>maximum</b> 23:2		<b>news</b> 60:13 61:14	<b>One-word</b> 41:15
<b>meat</b> 6:16		<b>nice</b> 56:22	<b>online</b> 12:12
		<b>nice-growing</b> 6:5	<b>open</b> 15:17 58:21
		<b>NOI</b> 29:10	<b>opened</b> 26:3 40:5
			<b>opening</b> 13:5



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<b>operate</b> 41:11	<b>partners</b> 32:21 61:14, 21	<b>pie</b> 12:16	<b>presenting</b> 7:24
<b>operation</b> 60:21 61:8	<b>partnership</b> 42:24 43:1	<b>piece</b> 12:16	<b>press</b> 27:15
<b>operations</b> 8:8 14:21 15:8	<b>passed</b> 48:11	<b>pipeline</b> 18:2,12	<b>pressing</b> 30:23
<b>Operator</b> 61:19	<b>passing</b> 50:6	<b>pipelines</b> 18:2	<b>pretty</b> 19:20 35:9 36:13 50:18
<b>opportunities</b> 13:2 15:14 43:14	<b>past</b> 12:8 14:12,17 57:17 58:23	<b>place</b> 32:19 51:12,15	<b>previous</b> 43:6
<b>opportunity</b> 7:7 29:24 44:6	<b>past-due</b> 11:11	<b>plan</b> 25:17 51:9	<b>price</b> 62:9
<b>opposed</b> 5:6 34:11 44:24 46:11 58:12	<b>pay</b> 43:25	<b>planing</b> 31:15	<b>primary</b> 14:14,24 15:4 16:6
<b>optimistic</b> 40:4	<b>payment</b> 62:10	<b>planning</b> 40:18	<b>principal</b> 15:3
<b>oranges</b> 20:22	<b>pencil</b> 52:13	<b>plant</b> 63:18	<b>print</b> 12:19
<b>order</b> 3:2 4:15 5:10 7:20 11:7 14:2 16:7 45:10	<b>pending</b> 55:7,25	<b>Plaquemine</b> 61:25	<b>prior</b> 10:4 18:1 31:15 53:20
<b>organizations</b> 17:9 50:4	<b>people</b> 35:22 37:23,25 38:3,5,6 40:6 41:18 52:20	<b>Plaquemines</b> 61:23	<b>problem</b> 50:11
<b>Orleans</b> 61:15,18,21	<b>percent</b> 6:1,17 8:18 13:14 14:2,7 16:1,2 19:21 20:13,18,20,21 22:12 55:17,20 56:9 59:6,7 62:8	<b>plate</b> 63:13	<b>procedures</b> 12:22
<b>out-of-state</b> 38:20	<b>perfect</b> 12:3 29:18 33:5	<b>plates</b> 40:1	<b>proceed</b> 10:22
<b>Outlay</b> 53:16	<b>performance</b> 62:11	<b>played</b> 63:16	<b>proceeds</b> 8:19
<b>outstanding</b> 7:7	<b>period</b> 18:13	<b>pleasure</b> 4:17	<b>process</b> 21:19 57:3
<b>overemphasize</b> 60:3	<b>person</b> 51:22	<b>plywood</b> 63:17	<b>processes</b> 12:21
<b>owner</b> 15:10 34:25	<b>personal</b> 14:9	<b>point</b> 5:15,21 12:3 16:15 22:15 24:16 35:16,18	<b>production</b> 63:17
<b>owners</b> 14:23 15:3 16:7	<b>personally</b> 19:23	<b>policy</b> 14:13	<b>products</b> 6:16 8:5
	<b>perspective</b> 9:4	<b>poor</b> 57:5	<b>profession</b> 49:11
	<b>Pete</b> 7:21,22,23 9:25 10:9,16 11:2 34:23 56:12	<b>Port</b> 61:14,17,21	<b>program</b> 6:13 7:21 11:18,20 12:1,20 13:8, 10,16,24 14:5 15:21 16:8 19:10,12 22:23 23:7,14 24:1 25:12 26:2 32:19 39:8 41:8 44:3 53:14 54:3,8 55:2 57:1, 11 62:6,8,11,13,14,16, 17,22 63:19,20,25
	<b>pharmaceutical</b> 60:17,20	<b>Ports</b> 61:20	<b>programs</b> 25:20,24 53:19 62:4,5
<b>paid</b> 37:1 63:19	<b>phase</b> 29:22 36:4	<b>position</b> 52:3,20	<b>progress</b> 45:4
<b>parent</b> 6:9	<b>phone</b> 27:16	<b>positive</b> 61:6	<b>project</b> 5:24 8:14 9:11 22:16 24:16 36:4 40:13 42:25 54:15 60:12,14 61:24 63:14
<b>Parish</b> 61:24	<b>phones</b> 4:14	<b>possibly</b> 49:4	<b>projected</b> 53:18,24
<b>part</b> 6:21 16:25 17:2 26:11 28:17 36:1,3 37:9,13 43:22,23 63:16	<b>pick</b> 15:10 57:19	<b>posted</b> 45:3	<b>projections</b> 23:10,21,
<b>participants</b> 63:7	<b>picked</b> 36:22	<b>prefer</b> 10:22	
<b>participate</b> 16:8 20:3 50:19 62:13 63:13	<b>picture</b> 13:15	<b>prepare</b> 29:21	
<b>partnered</b> 43:16,17 63:1		<b>prepared</b> 31:18	
		<b>preparing</b> 57:17	
		<b>present</b> 4:10 10:14 28:14	
		<b>presentation</b> 10:21 16:13	
		<b>presented</b> 4:23 44:13	

---

**P**


---


**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING &amp; LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

 Baton Rouge, LA  
 225.751.0732  
 225.752.7308 FAX

 New Orleans, LA  
 504.392.4791  
 504.392.4852 FAX

MEETING MINUTES

23 24:22,25 54:19 59:5	<b>quality</b> 62:10	<b>recess</b> 10:13	<b>report</b> 18:4,9 23:11 53:6,10 56:18 57:24 58:15
<b>projects</b> 13:1 42:19,22 53:20,23 54:1,4,5,8,10, 11,13 56:7 59:16,18	<b>quarter</b> 18:7	<b>recession</b> 11:25	<b>represent</b> 13:15
<b>promise</b> 8:23	<b>question</b> 18:1 25:10 27:21 36:11 37:19 38:8, 17 39:1 41:25	<b>recognition</b> 39:8,22	<b>representation</b> 17:5
<b>properly</b> 31:18	<b>questions</b> 7:9,12,15 9:20 22:6 36:9 54:23 56:17	<b>recommend</b> 7:6 51:19	<b>represents</b> 16:13
<b>properties</b> 13:21	<b>quick</b> 5:18 20:7 56:3	<b>recommendation</b> 49:20	<b>request</b> 33:22 40:8
<b>property</b> 6:20	<b>quicker</b> 49:23	<b>recommendations</b> 15:24	<b>requested</b> 33:22
<b>proposals</b> 27:23	<b>quickly</b> 56:1	<b>record</b> 26:12	<b>requesting</b> 8:1,16 9:18 30:13
<b>propose</b> 19:16 21:8	<b>quorum</b> 4:11	<b>recruit</b> 43:2,18	<b>requests</b> 14:10
<b>proposed</b> 11:8,16 14:6 19:20 56:23	<b>quorums</b> 19:25	<b>recruiting</b> 63:17	<b>require</b> 15:1,7,10 16:5 37:11
<b>protected</b> 53:20		<b>recycled</b> 23:15	<b>required</b> 25:13 37:11
<b>protecting</b> 23:1	<hr/> <b>R</b> <hr/>	<b>reduce</b> 14:15 15:25 55:12 56:6,9	<b>requirement</b> 12:2 13:4,18 14:7 15:13,17, 25 16:4,7 19:22 20:14 26:5,10 27:6
<b>provide</b> 8:18 25:16,20, 21 32:5 33:22 60:12 62:23	<b>R&amp;d</b> 60:22	<b>reduced</b> 26:4	<b>requirements</b> 14:5 32:15
<b>provided</b> 9:1	<b>racing</b> 18:22	<b>reduction</b> 14:4,6	<b>research</b> 60:17,19,21, 23 61:6,11
<b>provider</b> 8:3	<b>Raleigh</b> 35:18	<b>reelected</b> 46:17	<b>residence</b> 14:15,24,25 15:5 16:6
<b>proximity</b> 28:11	<b>range</b> 24:11	<b>refinance</b> 5:25	<b>residency</b> 15:13,16 16:6
<b>public</b> 7:15 8:6 23:1 27:15 53:2	<b>rate</b> 13:6,13 22:11 27:20	<b>regard</b> 42:20	<b>resident</b> 15:13
<b>publication</b> 21:13,14	<b>rates</b> 22:7	<b>regional</b> 12:13	<b>residents</b> 43:19
<b>publications</b> 7:3	<b>ratio</b> 16:1	<b>regular</b> 52:9	<b>resign</b> 49:13
<b>publish</b> 29:15,23	<b>reach</b> 17:2,13	<b>regular-scheduled</b> 30:19	<b>respective</b> 48:14
<b>purchase</b> 35:2	<b>read</b> 39:25 53:11	<b>reigns</b> 19:6	<b>respond</b> 5:4 34:9 44:22 46:9 58:10
<b>purpose</b> 30:20	<b>ready</b> 62:19	<b>Reine</b> 3:14	<b>response</b> 3:15 4:5,8 5:1,7 7:10,13,16 34:6, 12 44:19,25 46:12 53:4 56:19 58:7,13
<b>purposes</b> 12:14	<b>real</b> 20:15,19,21 59:8	<b>related</b> 59:8	<b>responsibility</b> 41:18
<b>Pursuant</b> 56:21	<b>reality</b> 8:6	<b>relationship</b> 42:24	<b>rest</b> 45:16 57:6
<b>push</b> 31:21	<b>realized</b> 11:12	<b>relationships</b> 17:4,9	<b>restaurant</b> 6:25
<b>pushed</b> 31:17	<b>reason</b> 9:17 25:21 28:2 36:5,7	<b>released</b> 54:5	<b>restaurants</b> 7:1
<b>put</b> 13:9 19:3 23:6,18 25:5 28:21 32:7,8 35:20 40:10	<b>reasonable</b> 16:5	<b>releases</b> 27:15	
	<b>rebuilding</b> 63:11,13	<b>relocate</b> 61:7,8	
	<b>receipts</b> 8:14	<b>remain</b> 47:15	
	<b>recent</b> 13:1	<b>remember</b> 11:23	
	<b>recently</b> 62:5	<b>remind</b> 48:8	
		<b>renovate</b> 5:20	
		<b>replace</b> 49:22	



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

January 27, 2017  
Index: result..standing

<b>result</b> 8:21 25:13 26:9	<b>running</b> 10:3,11 35:5	54:5	<b>smaller</b> 12:9,22 17:3 18:18 19:25
<b>retaining</b> 35:12	<b>rural</b> 17:3,10,11,19 25:24	<b>serve</b> 48:22	<b>smell</b> 51:7
<b>retiring</b> 49:11		<b>service</b> 48:3 50:20 51:1 61:16,17,19	<b>society</b> 49:18,19 50:18, 20 51:21
<b>return</b> 46:14	<hr/> <b>S</b> <hr/>	<b>services</b> 8:3,4 62:24	<b>software</b> 8:4 13:21 39:2,7 40:17 41:9 42:23
<b>revamping</b> 12:21	<b>Sad</b> 49:16	<b>set</b> 28:3 29:10	<b>softwares</b> 40:17
<b>review</b> 29:24 53:20,23 54:8,14	<b>safe</b> 59:25	<b>seven-year</b> 8:18	<b>sons</b> 38:13 43:8,9,11
<b>revitalized</b> 62:18	<b>safety</b> 8:6	<b>Shamelda</b> 7:21,23 9:6 17:18	<b>SORRELL</b> 3:5,9,13,16, 20,24 4:3,6,9
<b>revived</b> 62:5,17	<b>salary</b> 8:22 61:1,4 62:1	<b>share</b> 60:14 63:15	<b>sort</b> 51:23 63:23
<b>revolves</b> 57:4	<b>sales</b> 15:8,18	<b>shortly</b> 54:10	<b>sort</b> 51:23 63:23
<b>risk</b> 28:21 59:17	<b>San</b> 40:5,11	<b>show</b> 8:23	<b>soul</b> 57:6
<b>risks</b> 13:11,16 23:3	<b>SBA</b> 12:5,7,21 27:1 28:4	<b>showed</b> 35:23	<b>sound</b> 31:1
<b>Road</b> 8:13	<b>schedule</b> 55:2	<b>shows</b> 54:18	<b>Southern</b> 43:17
<b>role</b> 39:25 41:5	<b>scheduled</b> 10:4 31:10 61:18	<b>side</b> 6:22 13:3 16:23 63:1	<b>speak</b> 14:1 23:14 49:18
<b>Rollcall</b> 3:4	<b>school</b> 37:10 38:13	<b>significant</b> 42:20 61:5, 20	<b>special</b> 25:24
<b>Ron</b> 49:18	<b>schools</b> 37:17	<b>silence</b> 4:14	<b>specialty</b> 6:11,15 7:2
<b>room</b> 45:12 47:7	<b>science</b> 43:3	<b>similar</b> 28:11	<b>specific</b> 21:5,24 39:22 62:11
<b>Rouge</b> 35:10 38:20 40:9,11 52:7	<b>scour</b> 27:15	<b>simply</b> 25:13	<b>specifically</b> 12:14 42:22
<b>route</b> 10:2	<b>screening</b> 49:4,6	<b>Simpson</b> 3:25 4:1,18 22:4 34:2 45:20 46:21 47:10,14 57:25	<b>spend</b> 22:22 23:3 36:5 57:4 58:20,21
<b>Roy</b> 3:1,6,7 4:12,22 5:2, 5,8 7:11,14,17 9:5,19 10:6,12,18 11:4 13:5 18:19 21:7,15,20 22:1, 14 24:14,21 25:3 26:22 28:25 30:7,15 31:24 33:9 34:4,7,10,13,18 36:8 44:8,12,16,20,23 45:1,8,21 46:14,18 47:3,8,17,21,25 48:6,20 49:1,5,15 50:24 51:5,10 52:1,11 53:1,5 56:16,20 57:21 58:4,8,11,14,24 60:2,8	<b>seat</b> 49:22	<b>sink</b> 20:15 27:8	<b>spending</b> 15:18,19
<b>Royomartin</b> 63:16,25	<b>seats</b> 48:14	<b>sir</b> 9:8 10:1,5 11:3 31:4 36:12,15 45:9	<b>spinoff</b> 63:25
<b>rule</b> 7:2 11:8,16 20:9,17 21:3,17 29:22	<b>SEB</b> 16:17	<b>sits</b> 39:24	<b>SSBCI</b> 7:20 13:6 17:1 28:9
<b>rules</b> 11:21 14:16 15:1 19:16,17 21:5,12,24 27:5	<b>SEBD</b> 62:13	<b>six-week</b> 62:20	<b>stability</b> 25:18
<b>run</b> 40:5 45:13 52:13,21	<b>secondary</b> 59:19	<b>size</b> 12:24 24:4	<b>stable</b> 6:5
	<b>Secretary</b> 18:4 23:11 53:9	<b>skill</b> 36:18	<b>staff</b> 5:10 11:9,15 15:23 18:20 22:19 24:15 29:7 30:12 31:2 33:22 48:8 52:21
	<b>sector</b> 43:14	<b>skills</b> 37:10 62:25 63:24	<b>staff's</b> 54:2
	<b>sectors</b> 13:20	<b>slots</b> 50:15	<b>standard</b> 8:24 27:2
	<b>secure</b> 23:18	<b>slowing</b> 18:6	<b>standards</b> 58:19
	<b>security</b> 50:9	<b>small</b> 6:6 16:17,18 17:11 18:3 23:12 26:15 53:15 54:3 55:5 61:3 62:12,14,22,24	<b>standing</b> 40:2
	<b>seed</b> 23:13 24:1		
	<b>selected</b> 50:8 60:19		
	<b>sense</b> 12:3 27:23 57:8		
	<b>September</b> 18:5,11		



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

<b>standpoint</b> 14:23	<b>suggest</b> 30:6 52:25	<b>telling</b> 32:23	<b>times</b> 38:3 39:14 63:5
<b>start</b> 6:9 33:6 37:15	<b>suggestion</b> 21:2 25:10,11 26:1,6 29:6	<b>tenant</b> 9:14	<b>timing</b> 33:5
<b>started</b> 32:14 35:12 57:17	<b>summed</b> 16:12	<b>tenants</b> 8:10	<b>today</b> 7:24 17:5 20:7 36:5
<b>starting</b> 12:5 17:23	<b>support</b> 8:4 24:1 29:2 38:18	<b>tend</b> 50:20	<b>Today's</b> 15:6
<b>startup</b> 6:15	<b>surety</b> 16:21	<b>tenure</b> 49:10	<b>total</b> 5:22,23 20:20 53:22 54:19
<b>state</b> 5:21 14:24,25 15:9,15 17:10 23:12 26:11 36:18 37:24 38:6, 14 41:18 42:16 43:22 50:17 53:15 54:3 55:4 59:22 62:21 63:3,9	<b>surface-level</b> 39:17	<b>term</b> 6:2,18	<b>totality</b> 29:4
<b>states</b> 27:5 28:9,10,17 43:22	<b>Susan</b> 3:17 51:16	<b>Terminal</b> 61:19	<b>totally</b> 20:16
<b>statewide</b> 17:19	<b>sweet</b> 51:7	<b>terms</b> 41:3	<b>touch</b> 17:12 19:11,12 20:8
<b>station</b> 5:18	<b>System</b> 63:2	<b>Texas</b> 14:25 28:20	<b>touched</b> 20:9
<b>statistics</b> 27:10	<b>T</b>	<b>Tham</b> 3:17,18 26:23,25 27:9,18 28:15 38:11,25 39:5 40:15 41:7,22 43:8,10 45:24 47:19,23 49:8,17 50:16 51:2,8,18 52:5 54:25 55:6,11 56:5 58:2,17 59:12 60:6	<b>tough</b> 11:25 46:16
<b>stay</b> 43:5 51:3,20	<b>tackle</b> 12:11 29:3	<b>thing</b> 12:6 20:14 30:18, 22 42:8,21 43:21,25 46:20 58:18 63:15	<b>town</b> 49:12
<b>stayed</b> 5:25	<b>takes</b> 19:15,17 33:16	<b>things</b> 12:4 13:22 14:12 17:17 22:12,19 24:3 33:15 37:8,15 39:19 40:13 42:14 50:5 57:17 58:23 59:14,20, 23	<b>track</b> 26:13
<b>stencil</b> 30:3	<b>taking</b> 13:15 23:2	<b>thinking</b> 32:3 49:7 59:11,13	<b>trade</b> 63:23
<b>step</b> 45:12 63:12	<b>talent</b> 35:12 37:7	<b>thought</b> 20:24 21:8 25:19 33:10,15 57:6	<b>traditionally</b> 18:6 39:19
<b>steps</b> 29:11	<b>talk</b> 30:16	<b>thoughts</b> 22:2 23:5	<b>train</b> 37:12
<b>Steve</b> 16:12 18:9	<b>talked</b> 17:20 20:24 28:8 43:8	<b>three-story</b> 9:12	<b>trained</b> 63:24
<b>stockowner's</b> 15:3	<b>talking</b> 16:14 19:13,21 22:20 52:8	<b>threw</b> 56:2	<b>training</b> 37:17 63:19
<b>stolen</b> 40:1	<b>target</b> 44:3	<b>thrown</b> 20:19	<b>transaction</b> 24:9
<b>stop</b> 5:18 10:21	<b>taxpayers'</b> 22:8	<b>till</b> 30:11	<b>Treasure's</b> 18:4
<b>straight</b> 30:25	<b>team</b> 32:7 63:17	<b>time</b> 7:8 10:7,14 11:22, 24,25 12:3,20 19:15 29:16 31:16 32:9 33:16 35:17 36:24 37:6 49:14 50:15 51:17 52:6 53:12 63:8	<b>Treasurer's</b> 23:11 53:6,10 56:18 57:24 58:15
<b>streamlined</b> 12:12	<b>tearing</b> 52:7	<b>timeframe</b> 31:4	<b>treatments</b> 60:22
<b>stress</b> 42:13	<b>Tech</b> 43:16		<b>tremendous</b> 12:9
<b>strides</b> 12:9	<b>technical</b> 25:21 38:18 39:14 41:13 63:2		<b>true</b> 13:15
<b>structured</b> 12:1	<b>technologies</b> 39:13		<b>Trust</b> 5:21
<b>students</b> 43:3,4	<b>technology</b> 8:6,9 35:7, 11 39:17 40:3,22 41:5		<b>Turduckens</b> 7:4
<b>stuff</b> 22:10	<b>technology-related</b> 42:22 43:14		<b>turkey</b> 7:6
<b>substantial</b> 35:9 36:2	<b>technology-sector</b> 42:15		<b>turn</b> 41:21
<b>Success</b> 63:20	<b>teeth</b> 20:16		<b>turned</b> 58:23 59:23
<b>successful</b> 8:10 14:20			<b>Twenty-eight</b> 42:3
<b>sufficient</b> 16:20 25:16 30:17 31:6			<b>Twenty-five</b> 55:17
			<b>typically</b> 6:25 7:8



12:23 13:25 27:7		<b>yearend</b> 53:23
	<hr/> <b>W</b> <hr/>	<b>years</b> 6:13 8:9 11:11,12 12:4,7,8,24 13:1,24 14:18 19:11,19 20:8,9 32:13 35:10,13,16 36:22 38:4 52:8 57:18, 20
<hr/> <b>U</b> <hr/>	<b>wait</b> 29:12 50:21	<b>you-all</b> 11:22 46:23
<b>UL</b> 43:2	<b>walking</b> 51:23	<b>youth</b> 35:13
<b>ultimate</b> 15:20	<b>wanted</b> 29:11 31:17 35:24 42:5,12 44:7	
<b>unanimously</b> 46:17	<b>ways</b> 11:14 22:18	
<b>Undersecretary</b> 53:9	<b>week</b> 18:20 20:6 21:3 30:13 31:6	
<b>understanding</b> 21:17	<b>weeks</b> 31:5 33:23 50:6	
<b>units</b> 39:25	<b>weigh</b> 25:16	
<b>universities</b> 37:17 42:24 43:19	<b>weighted</b> 25:14	
<b>update</b> 5:11,13 7:19 60:12	<b>well-informed</b> 29:8	
<b>ups</b> 26:20	<b>whichever</b> 62:9	
	<b>wholesale</b> 33:11	
<hr/> <b>V</b> <hr/>	<b>William</b> 48:17	
<b>vacancies</b> 50:1	<b>win</b> 15:20 42:20 61:20	
<b>vehicle</b> 40:2	<b>window</b> 29:10	
<b>Venture</b> 61:22	<b>wins</b> 60:12	
<b>versus</b> 59:8	<b>Woman's</b> 50:10	
<b>vessel</b> 61:18	<b>woman-owned</b> 25:22	
<b>vice</b> 45:11 46:24,25 47:2,16	<b>wonderful</b> 46:1	
<b>video</b> 13:21	<b>word</b> 41:3	
<b>Vij</b> 10:2 34:24 35:3 36:14,19 38:1,22 39:3, 11 40:20 41:14 42:2,7 45:5	<b>work</b> 16:22 17:16 18:21 23:4 24:7 25:5 30:23 39:19 54:3 59:15 62:15	
<b>Villa</b> 23:8 24:19 25:1 31:8 32:1 53:7,8 55:3,8, 16	<b>workforce</b> 43:3	
<b>virtual</b> 8:6	<b>working</b> 33:1 50:1 61:11	
<b>visited</b> 50:6	<b>writing</b> 14:15 21:23	
<b>voicing</b> 20:12	<hr/> <b>Y</b> <hr/>	
<b>vote</b> 21:9 46:23	<b>y'all</b> 12:18 31:7 34:21 45:13 59:4,10	
	<b>year</b> 5:17 8:22 18:7 23:7 31:16,19 48:16 62:2	

