

STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
BEING HELD ON THURSDAY, AUGUST 11, 2022  
AT THE LASALLE BUILDING  
617 North Third Street, Floor 1, Labelle Room  
Baton Rouge, Louisiana

REPORTED BY: SARA L. PIAZZA, CCR

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A P P E A R A N C E S

BOARD MEMBERS PRESENT:

- CHAIRMAN A.J. ROY, III
- ANDY ADLER
- CAL SIMPSON
- LOUIS REINE
- DEPUTY SECRETARY BRAD LAMBERT

STAFF MEMBERS PRESENT:

- LAURA WOMACK
- ROBIN PORTER
- MARISSA DOIN
- CRYSTAL DALGO
- KELLY RANEY
- BRENDA GUESS
- DEBORAH SIMMONS
- SHAMELDA PETE
- MOLLY HENDRICKS
- TEDRA CHEATHAM
- LIZ MCCAIN
- OLEVIA SHARBAUGH
- MICHAELA ADEGBE
- CHARLIE ROMAINE
- ANNE VILLA

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APPEARANCES CONTINUED:

SPEAKERS FROM THE AUDIENCE:

GLYNN WILLIAMS, CFO, HUNT FOREST PRODUCTS  
(BIENVILLE LUMBER)

ANDREW RAMSEY, OWNER, HUBIG'S

HARTLEY CRUNK, SVP, HANCOCK WHITNEY BANK

REPORTED BY: SARA L. PIAZZA, CCR

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P R O C E E D I N G S

(Beginning at 9:33 a.m.)

CHAIRMAN ROY: Good morning. Call to order the Board of Directors, Louisiana Economic Development Corporation. Roll call, please?

MS. SIMMONS: Good morning. A.J. Roy?

CHAIRMAN ROY: Here.

MS. SIMMONS: Charles Jackson?

(Absent.)

Louis Reine?

MR. REINE: Here.

MS. SIMMONS: Brad Lambert?

DEPUTY SECRETARY LAMBERT: Here.

MS. SIMMONS: Cal Simpson?

MR. SIMPSON: Here.

MS. SIMMONS: Andy Adler?

MR. ADLER: Here.

MS. SIMMONS: Norisha Glover?

(Absent.)

Suyi Georgewill?

(Absent.)

Stephen David?

(Absent.)

1 We have a quorum.

2 CHAIRMAN ROY: Very good. I'll ask  
3 everyone to please silence their devices. First  
4 order of business is the approval of the LEDC  
5 minutes of July the 14th.

6 MR. REINE: So moved.

7 MR. SIMPSON: Second.

8 CHAIRMAN ROY: Motion for approval as  
9 presented, and a second. Any discussion? Any  
10 comments from the public?

11 Hearing none, all in favor, aye?

12 (AYES BY ALL.)

13 CHAIRMAN ROY: All opposed, nay?  
14 Without objection.

15 Moving on to the EDAP program. We  
16 will take things out of order for the moment.  
17 Bienville Lumber.

18 MS. GUESS: We need Laura.

19 CHAIRMAN ROY: Ms. Womack, we will  
20 find her.

21 MS. GUESS: Both of the projects are  
22 hers, and so she's making sure.

23 CHAIRMAN ROY: Good morning.

24 MS. WOMACK: Good morning. My name  
25 is Laura Womack and I'm representing staff.

1 Bienville Lumber Company is a new company that's  
2 requesting approval for a \$2 million unsponsored  
3 EDAP for the construction of a new sawmill.

4 Bienville Lumber is a newly formed company and will  
5 be the second joint venture in the state between  
6 Hunt Forest Products, LLC and Canadian-based Tolko  
7 Industries. The first venture, which occurred back  
8 in 2018, operating under the name LaSalle Lumber,  
9 located in Urania, Louisiana. With the success of  
10 this first venture, they're looking forward to  
11 bringing another state-of-the-art mill to our state.

12           The new second venture will be  
13 located in Taylor, Louisiana. Hunt Forest Products,  
14 LLC, is a family-owned and operated, full-service  
15 wood product company that was founded in 1978 with  
16 the purpose of providing quality products and  
17 superior service. They manufacture a variety of  
18 plywood, lumber and other specialty wood products.

19           Tolko Industries is a leading  
20 manufacturer of a wide range of forest products for  
21 customers around the world, including lumber,  
22 plywood and veneer-oriented strand board products,  
23 biomass power, and a growing number of specialty  
24 wood products.

25           For more than 60 years, the

1 family-owned company has delivered reliability,  
2 flexibility, efficiency and quality. Each company  
3 will own 50 percent of the business located in  
4 Taylor, Louisiana, but Hunt Forest Products will  
5 handle the day-to-day operations, which is similar  
6 to the structure that's at the LaSalle facility.

7 The new sawmill located in Taylor  
8 will be a state-of-the-art mill. This mill will  
9 source timber locally for roughly 16 parishes and  
10 will require approximately 1.3 million tons of wood  
11 annually to produce an estimated 320 million board  
12 feet of lumber, including two-by-four, two-by-six,  
13 and two-by-eight pine lumber.

14 This mill will provide an outlet for  
15 the massive inventory of yellow pine that currently  
16 exists in the state. The facility will be located  
17 on roughly 225 acres near the community of Taylor,  
18 and will be roughly 167,000 square feet, including  
19 office space.

20 Construction is expected to begin in  
21 2022 with commercial operations starting in early  
22 2023. Cost for this new mill are estimated to be  
23 roughly \$250 million, and this includes land  
24 acquisition, new building construction, purchase of  
25 capital equipment, site improvements, and



1 infrastructure improvements.

2 The EDAP funds will be used to assist  
3 with the portions of the cost related to the  
4 infrastructure improvements. Bienville Lumber will  
5 also provide the state with a first position lien of  
6 12 new forklifts, which are to be purchased and used  
7 as collateral. The company will retain 120 existing  
8 jobs at the LaSalle Lumber site, with an approximate  
9 annual payroll of 7.8 million to be increased 2  
10 percent annually, and to create 130 new jobs at this  
11 new Bienville Lumber site in Taylor, with an  
12 associated payroll of 8.9 million by December 2032.

13 All jobs and payroll must be  
14 maintained through December 31, 2032. There is also  
15 a total capital investment requirement of 240  
16 million. That's to be expended by December 31,  
17 2024. Bienville Parish's unemployment rate was 4  
18 percent as of May 2022, compared to the state rate  
19 of 3.6 for the same time period. The per capita  
20 personal income for Bienville Parish for 2020 was  
21 42,372 compared to the state per capita income of  
22 50,874.

23 The project is estimated to have  
24 state revenues of roughly 23.7 million with the  
25 company receiving the \$2 million EDAP and also 6.9

1 million for quality jobs. And this results in a net  
2 revenue for the state of roughly 14.8 million.

3 Staff recommends approval of this  
4 project as an unsponsored EDAP with our usual  
5 contingencies that are typically in place, as well  
6 as the retention of the 120 jobs at the existing  
7 LaSalle Lumber facility, with a payroll of 7.8,  
8 increased at 2 percent annually, and the creation of  
9 130 new jobs at the new site, Bienville Lumber, with  
10 an associated payroll of 8.9 million maintained  
11 through December 31, 2032. Capital investment at  
12 the new Bienville site of 240 million to be expended  
13 by December 31, 2024.

14 There is also a collateral  
15 requirement of no less than the EDAP award amount of  
16 2 million. The EDAP award will also be reimbursed  
17 in two different funding rounds. The first funding  
18 will be \$1 million upon verification that \$4.7  
19 million in new payroll has been met, which is  
20 expected to be paid out in year 2024. And then the  
21 remaining \$1 million will be paid upon verification  
22 that the full 240 million in capital expenditures  
23 has been spent, as well as achieving \$7.6 million in  
24 new payroll, and that's expected to be paid out in  
25 year 2025.

1                   And with that, I'd like to introduce  
2 Mr. Glynn Williams with the company, and he can  
3 provide more details on the background history of  
4 the company, and the new plan.

5                   CHAIRMAN ROY: Good morning.

6                   MR. WILLIAMS: Good morning. Well,  
7 I'm not sure what else to add other than we are very  
8 excited about the new mill. Currently, they keep  
9 telling me that we're going to be pouring concrete  
10 any day now and hadn't seen it yet, but it's coming.  
11 We have done a huge amount of clearing and dirt work  
12 in preparation for that.

13                   As Ms. Laura said, the calendar is  
14 such that there might have been a little bit of  
15 correction. We think we'll have first production of  
16 lumber in the fourth quarter of 2023. So as we sit  
17 here today in August, it's about a 14-month  
18 construction period to build this mill.

19                   We're using the same major vendor to  
20 construct the mill that we used at LaSalle, and  
21 that's Bid Group out of South Carolina. They've  
22 developed quite a reputation for being able to  
23 deliver these turnkey high-tech mills. I believe  
24 this one is going to be their 17th one. LaSalle was  
25 their third. And so we should be able to achieve at

1 least the numbers that she was talking about in the  
2 way of head count, payroll, and also capital  
3 expenditures.

4 As the CFO, I'm kind of torn a little  
5 bit. The \$240 million number, I know we can do  
6 better than that, but I don't want us to do much  
7 better than that. I'd be happy to take any other  
8 questions.

9 CHAIRMAN ROY: Mr. Reine?

10 MR. REINE: Where is Taylor?

11 MR. WILLIAMS: Taylor, so if you are  
12 familiar with I-20 at all, Taylor is between Minden  
13 and Ruston. There's an exit called Ada-Taylor.  
14 That's Bienville Parish. Arcadia is the parish seat  
15 for Bienville Parish. And the mill is in Taylor,  
16 like I say, between Minden and Ruston. And it's  
17 actually an old --

18 MR. REINE: Would you say about  
19 halfway between Shreveport and Monroe?

20 MR. WILLIAMS: So it's 33 miles west  
21 of Ruston, so it's kind of halfway between Ruston  
22 and Shreveport.

23 MR. REINE: Okay. All of your  
24 employees, you expect, will be able to vote for  
25 Quality Jobs Program?

1 MR. WILLIAMS: Yes, sir.

2 MR. REINE: Which means they will be  
3 Louisiana residents?

4 MR. WILLIAMS: Yes, sir.

5 MR. REINE: Okay.

6 CHAIRMAN ROY: Correct me if I'm  
7 wrong. It's near the old Bonnie and Clyde hangout?

8 MR. WILLIAMS: It is. And it's near  
9 the Gibsland Grill, which still has hot water  
10 cornbread. It was actually an old mill site back in  
11 the day. I say back in the day. It was probably in  
12 the '60s. Woodard-Walker Lumber Company had a  
13 mill on the site, and Woodard-Walker Lumber Company  
14 then sold to Willamette. Willamette became  
15 Weyerhaeuser. Weyerhaeuser terminated the mill and  
16 cleared it and tore it town, and this is the exact  
17 same site where that mill was back then.

18 CHAIRMAN ROY: Any other questions or  
19 comments?

20 MR. REINE: You have a projected 2023  
21 revenue of 1.3 million, then jump into 82 million.  
22 Why such a big jump?

23 MR. WILLIAMS: Simply the timing of  
24 the ramp-up of the construction to the point where  
25 you're able to make, you know, core sales from the

1 production of the mill.

2 MR. REINE: Okay.

3 MR. WILLIAMS: And so that, like I  
4 say, we're going to expect to produce in the fourth  
5 quarter of '23 the mill to sell that, but that could  
6 be September, October, November, somewhere in there,  
7 so you don't get near a full year in '23, but you do  
8 get that full year in '24 is what we're expecting.

9 CHAIRMAN ROY: Tell us more about  
10 your market that you will service, I guess, the  
11 retail market.

12 MR. WILLIAMS: So it's going to be  
13 very similar as Ms. Laura said. Products are going  
14 to be essentially the same as we had at LaSalle,  
15 which is down in LaSalle Parish. Bienville Parish  
16 is going to -- I mean, it's like a mile from I-20,  
17 so from there it's just a straight shot to the East  
18 Texas market and even over to Dallas. And whereas  
19 LaSalle has its share of market from Texas,  
20 including Dallas and Houston, what's going to happen  
21 is that Bienville was going to take some of that  
22 Dallas market from LaSalle, but LaSalle has plenty  
23 of South Louisiana and Houston market to go around.  
24 And so LaSalle will backfill its market customer  
25 base with that, and then Bienville will be even

1 closer and be able better to take advantage of that  
2 East Texas Dallas market. And, you know, we've done  
3 some studies and everybody believes that there's  
4 plenty to go around. I think someone told me the  
5 other day, at LaSalle we only have about one half to  
6 2 percent of the market share, so we look to  
7 maintain that.

8 CHAIRMAN ROY: What's your  
9 competition? Who's your competition?

10 MR. WILLIAMS: Competition is always  
11 Weyerhaeuser, West Fraser. You may know that  
12 Teal-Jones has announced a project in Plain Dealing,  
13 Louisiana. Plain Dealing is certainly not too far  
14 from Taylor. It's a little bit north and over from  
15 Bossier City. And I believe their annual output is  
16 going to be close to ours at 300 million board feet,  
17 so that will be some competition. But even with  
18 that, we feel like we've got the experience and the  
19 talent to grab our market share.

20 CHAIRMAN ROY: Any other questions or  
21 comments?

22 MR. REINE: So where are y'all going  
23 to get your timber from?

24 MR. WILLIAMS: So the timber  
25 whereas -- and one thing Ms. Laura didn't mention.

1 So Hunt Forest Products, our 50 percent in this  
2 deal, we own two mills outright on our own, LaSalle  
3 being a partnership with Tolko, as she mentioned.  
4 That's in LaSalle Parish. Our other two mills are  
5 in Pollock, Louisiana and Olla, Louisiana, all down  
6 around Alexandria. The timber basket in North  
7 Louisiana is quite substantial and it really hasn't  
8 been tapped. Now this Teal-Jones project will tap  
9 it as well but there's plenty there.

10 MR. REINE: And I'm trying to  
11 remember, the branches that you have left over --  
12 what do you call that -- pulpwood, have y'all had  
13 any conversations with these folks who are taking  
14 that?

15 MR. WILLIAMS: We have. Whereas at  
16 LaSalle, Drax Biomass has a plant right next to our  
17 plant. They take all of our residuals. Drax was  
18 not able to do the same thing on this project. So  
19 therefore, we had been talking to the paper  
20 companies like Westrock in Hodge to take the  
21 residuals. So we kind of had to go to plan B on  
22 this one but we've got it all lined up.

23 MR. REINE: And so all of the timber  
24 will have some kind of use?

25 MR. WILLIAMS: Yes.



1 MR. REINE: When appropriate,  
2 Chairman, I move to approve.

3 MR. ADLER: Second.

4 CHAIRMAN ROY: Motion is seconded.  
5 Any other discussion?

6 Since our guest is choked up, we  
7 should move on to --

8 MR. WILLIAMS: That's one way to get  
9 out of it.

10 CHAIRMAN ROY: Good job. All in  
11 favor -- any comments from the public?

12 Hearing none.

13 All in favor, aye?

14 (AYES BY ALL.)

15 CHAIRMAN ROY: All opposed, nay?  
16 Without objection.

17 Congratulations. Please keep us  
18 posted on your success.

19 MR. WILLIAMS: Absolutely. Thanks  
20 for the support.

21 CHAIRMAN ROY: Yes, sir. Perhaps  
22 someone can keep me posted on Medline and Joe? They  
23 were delayed, I believe.

24 MS. GUESS: We are still waiting for  
25 them. We haven't had any contact. One of the

1 things I suggest is that we take things out of order  
2 again and go to the Small Business Guaranty with  
3 Hubig's, and then that will allow some additional  
4 time for them to arrive.

5 CHAIRMAN ROY: We'll do that. All  
6 right. So next order of business is under Small  
7 Business Loan & Guaranty Program. Ms. Marissa from  
8 Hubig's Pies.

9 MS. DOIN: Good morning.

10 CHAIRMAN ROY: Good morning.

11 MS. DOIN: Marissa Doin representing  
12 staff today. Today we have a loan guaranty  
13 extension request for Hubig's, LLC. I have with me  
14 Drew Ramsey with Hubig's, and Hartley Crunk with  
15 Hancock Whitney. Hubig's, LLC is a pie  
16 manufacturing company. They're located in New  
17 Orleans, Louisiana. On July 13, 2019, the LEDC  
18 Board of Directors approved a small business loan  
19 guaranty request from Hancock Whitney for the amount  
20 of \$1.22 million with a seven-year guaranty. This  
21 loan was to be interest-only for the first seven  
22 months and turn out for ten years.

23 Collateral supporting the loan  
24 includes equipment, inventory and receivables.  
25 Hubig's has experienced several setbacks over the

1 last three years surrounding supply chain issues  
2 that have caused multiple delays in delivery and  
3 installation of equipment. Consequently, the LEDC  
4 in-house committee has approved six extension  
5 requests on the interim financing period since the  
6 Board approval in 2019. Most recently, the LEDC  
7 Board approved their seventh extension back in  
8 April. The LEDC guaranty is effective on the  
9 permanent financing portion of the loan, not the  
10 interim financing. Therefore, our guaranty has not  
11 yet gone into effect.

12 The current balance on the loan is  
13 approximately 1.15 million of the 1.22 million  
14 dollar loan amount approved. So there's about  
15 \$70,000 left to draw down on the loan.

16 The purpose of this new request is  
17 for an additional 60-day extension to the draw  
18 period due to additional supply chain issues. Staff  
19 recommends a final extension approval on the draw  
20 period for the 60-day request to expire on October  
21 14, 2022, at which time the LEDC guaranty will  
22 begin.

23 And with that, I'll hand it over to  
24 Drew and he can provide more details and an update  
25 on the process.

1 MR. RAMSEY: Hello and good morning  
2 again. Thank y'all for having us. We have made  
3 great advances. There are still some hold-ups but  
4 the biggies are in place and we can actually -- we  
5 have our pie-forming machine, our dough-making  
6 machine, icing-making machine, pie-cooking machines,  
7 icing machines, wrapping machines. Everything  
8 works. We are having a little concerns with  
9 transferring product from one position to the next  
10 but all of that can actually be handled with manual  
11 labor, which -- so it's really, therefore, not a  
12 problem.

13 We have received fruit and fruit  
14 filling. We have been making test batches to spec.  
15 We are almost ready to go. There some final  
16 occupancy certifications and final fire marshal  
17 inspections. We have a couple different systems  
18 with the insurance company, the fire marshal would  
19 call a known hazard that are still not talking  
20 together. And if you know my history, you know  
21 that's a corner that I'm not willing to cut. We  
22 are -- I really wish that I'd been able to bring you  
23 a pie up here today. We need a little bit more  
24 runway, and we are on the crescent.

25 MS. DOIN: Any questions from the

1 Board?

2 MR. ADLER: Is the additional  
3 extension of 60 days because you're trying to buy  
4 some more equipment or because you're just not in  
5 operations yet?

6 MR. RAMSEY: No. All of the major  
7 equipment is in place. As a matter of fact, I  
8 brought back some former employees to run some test  
9 batches of dough, icing, some of my historical  
10 employees who were in the maintenance department  
11 have come back. We are literally hooking things up  
12 and working on the controls.

13 MR. ADLER: So what's the final  
14 70,000 draw? Are we waiting on an invoice or are we  
15 going to fund the final 70, or are we just going  
16 straight to P&I?

17 MR. RAMSEY: I would love to be able  
18 to do it without drawing a hundred percent of it,  
19 but we actually have some outstanding stuff that has  
20 to be submitted for a final loan request as we  
21 speak. The 70 is probably a little smaller than  
22 that actually. We are on schedule with the  
23 finances. We are just not on schedule with the  
24 time.

25 MR. ADLER: Gotcha.

1 MR. RAMSEY: But to answer your  
2 question, there are no large equipment purchases  
3 that are outstanding.

4 MR. ADLER: You're just ready for  
5 production to get going and start generating revenue  
6 again.

7 MR. RAMSEY: Yes, sir.

8 MR. ADLER: So you can afford to  
9 repay the payments.

10 MR. RAMSEY: Correct. And we don't  
11 want to launch -- we think it would be the kiss of  
12 death to launch and not be able to satisfy all the  
13 demands, so we are trying to future-proof ourselves  
14 with commodity futures in hand. You know, if we  
15 need a truckload, we're buying a train-truck full of  
16 flour, for example. We have some big inventory  
17 concerns that we're handling currently.

18 MR. ADLER: And I know the interest  
19 rate hiked, details back a few years ago, I think  
20 from Hancock. Is the interest rate locked in from  
21 what it was?

22 MR. RAMSEY: Yes.

23 MR. ADLER: So we don't have to worry  
24 about interest rate going up and the P&I changing.  
25 Good for you.

1 MR. RAMSEY: Well, I appreciate that  
2 and I'll take your kind words when we can bring you  
3 a pie and say thank you more properly.

4 CHAIRMAN ROY: Mr. Reine?

5 MR. REINE: I just heard a comment  
6 and I didn't understand. You said something about  
7 sixth extension and seventh extension. So --

8 MS. DOIN: Yes, so this would be the  
9 eighth extension request on the draw period.

10 MS. CRUNK: I just wanted to clarify  
11 that we're just extending the interest-only period.  
12 That's what the prior extensions were, and that's  
13 what the proposed is, to extend the interest-only  
14 period so that we can match Drew making money to  
15 repay the debt.

16 MR. REINE: Okay. So what time  
17 period have the eight extensions been?

18 MS. CRUNK: Since we closed the loan  
19 in November of 2019, the first principal payment was  
20 supposed to be June of 2020. And then COVID, and  
21 then a waterfall of a lot of other setbacks and  
22 delays have drawn -- or have been the reason we have  
23 done the other extensions.

24 MR. REINE: And the guaranty is a  
25 percentage of the larger loan or --

1 MS. DOIN: Yes, sir. It's 75 percent  
2 of the \$1.22 million amount approved, which hasn't  
3 kicked in yet.

4 MR. REINE: And is there collateral  
5 on the loan?

6 MS. DOIN: Yes, sir. It is  
7 equipment, inventory and receivables.

8 MR. REINE: And the equipment is  
9 already in place?

10 MS. DOIN: I'm sorry. It's already  
11 what?

12 MR. REINE: And the equipment is  
13 purchased and in place? It's there?

14 MS. DOIN: Yes.

15 MR. RAMSEY: Yes.

16 CHAIRMAN ROY: Any other questions,  
17 comments?

18 MR. ADLER: And our guaranty does not  
19 go in effect until it goes to panel, correct?

20 MS. CRUNK: Correct.

21 MR. ADLER: So this is all on Whitney  
22 right now?

23 MS. CRUNK: Correct.

24 CHAIRMAN ROY: I know you did not  
25 wish for the seven or eight extensions. They just



1 happened.

2 MR. RAMSEY: That is an accurate  
3 statement.

4 CHAIRMAN ROY: Just wondering, and  
5 I'm sure that you were reticent to, although you had  
6 to ask for another, just wondering, if 60 days  
7 covers it, or at this point if are you then trying  
8 to really push the time frame.

9 MR. RAMSEY: We are pushing every  
10 day. I believe that we will be ready for production  
11 in 60 days. There's factors beyond my control in  
12 that we're dealing with the FDA and the fire marshal  
13 and the parish on occupancy certification, so I  
14 really can't promise what I am not in control of.  
15 We should be ready at 60. If you are so willing to  
16 go beyond 60, it would certainly help with cash flow  
17 once we get going, but we should be ready at 60.

18 CHAIRMAN ROY: And I don't want to  
19 throw something out there that's not been thought  
20 out but, you know, another 30 days maybe is of no  
21 real consequence. I mean, I know you wouldn't want  
22 to come back at day 59 and say, you know, I need  
23 another 30, so you know.

24 MR. RAMSEY: You're a wise man.

25 CHAIRMAN ROY: Only you know the

1 answer to the question as to how close we're shaving  
2 it.

3 MR. RAMSEY: We're very close. And  
4 I'm just going to say my answer in a different way.  
5 I think we are going to be ready at 60. If in your  
6 wisdom you would grant us 90 and give us cash flow  
7 breathing room, it would be greatly appreciated.

8 CHAIRMAN ROY: I mean, as I take it,  
9 the real answer is with the regulators, if you will,  
10 the fire marshal, et cetera, what their time frame  
11 is. Do you have a sense of whether or not this will  
12 definitely happen in 60?

13 MR. RAMSEY: It should happen within  
14 60. The FDA has approved all the labeling  
15 requirements, which they should have. And I say  
16 that in a sense that we didn't change anything from  
17 when we left the market, but there is some new FDA  
18 rules so we had to resubmit everything that used to  
19 qualify but had to go through the whole process  
20 again. So we have received a blessing from the FDA,  
21 which is of course a biggie.

22 And the alarm systems, we have three  
23 alarm systems for our building. We're a sub out of  
24 a building that's sprinkled, and we have machines  
25 that are what they call a known hazard, which have

1 their independent own systems, and then that all has  
2 to talk to the burglar system because that shunts  
3 out electricity and calls 911 and stuff like that.  
4 Those were simply not talking to each other  
5 correctly. So as recently as this week, I have been  
6 assured that the technicians have resolved the  
7 problem, but they have to come and give it a dry  
8 fire test and I cannot honestly tell you that they  
9 passed that test because we haven't had that test  
10 since the last technicians have been there.

11 And kind of on the hatch of it when I  
12 said if you know my history, that's just a corner  
13 that we're not willing to cut. We're in this  
14 position because we had a fire, you know, in our  
15 previous facility and we're going to make damn sure  
16 that that doesn't happen again.

17 CHAIRMAN ROY: Do Ms. Womack and the  
18 banker have a thought on the topic?

19 MS. DOIN: Yeah, 60 to 90 days, I  
20 agree, is not that material, so if we could give him  
21 some breathing room, we'd be okay with 90 days.

22 MR. REINE: No problem. Look, I'd  
23 rather do 90 days. Then we're talking about -- so  
24 can we entertain a motion to amend this from 60 days  
25 to 90 days? I moved it.

1 MR. ADLER: I'll second it.

2 CHAIRMAN ROY: Motion seconded. Any  
3 other discussion on that topic?

4 Okay. So you're on the one-yard line  
5 as football season approaches.

6 MR. RAMSEY: Thank you, Chairman.

7 MR. REINE: I move we approve this  
8 amendment.

9 CHAIRMAN ROY: We have a motion on  
10 the table. Any comments from the public? Hearing  
11 none. All in favor --

12 MR. REINE: You got a second?

13 DEPUTY SECRETARY LAMBERT: I'll  
14 second.

15 CHAIRMAN ROY: I'm sorry. I think we  
16 already did. All in favor, aye?

17 (AYES BY ALL.)

18 CHAIRMAN ROY: All opposed, nay?  
19 Without objection.

20 Keep us posted, please. We look  
21 forward to hearing from you soon.

22 MR. RAMSEY: You will. Thank you.

23 MS. GUESS: Mr. Chairman, I think I'm  
24 getting some indications from the project manager,  
25 Mr. Charlie Romaine, and from Laura Womack, that the

1 company representatives may not be coming. I think  
2 the choice would be to go ahead with the  
3 presentation. The project manager would probably be  
4 able to answer any questions that we might have or  
5 if the Board prefers, or Charlie, if you think a  
6 deferral would be -- is not detrimental to the  
7 company.

8 CHAIRMAN ROY: I think whatever staff  
9 thinks would be appropriate. Only you know the  
10 reasons why it is what it is for the moment, so what  
11 are your thoughts? Do you want to proceed forward  
12 or --

13 MS. WOMACK: Charlie and I discussed.  
14 We think it would be best to defer until next  
15 month's Board meeting just so the company can be  
16 here to answer any questions about their background,  
17 history, projections about the project that you guys  
18 might have.

19 MR. REINE: Move to defer to next  
20 week.

21 MR. SIMPSON: Motion to defer,  
22 second.

23 CHAIRMAN ROY: Any comments from the  
24 public?

25 All in favor, aye?

1 (AYES BY ALL.)

2 CHAIRMAN ROY: All opposed, nay?

3 It's deferred.

4 MS. WOMACK: Thank you.

5 CHAIRMAN ROY: And Ms. Villa is very  
6 capable of multitasking and jumping out of one  
7 meeting and jumping to another --

8 MS. VILLA: I apologize for being  
9 late.

10 CHAIRMAN ROY: -- and giving us the  
11 Treasurer Report. That's quite all right. We  
12 understand.

13 MS. VILLA: I think this is my first  
14 time I've been late in ten years.

15 CHAIRMAN ROY: Had sort of an  
16 impromptu meeting today so --

17 MS. VILLA: Yes, I was at another  
18 meeting. But just to kind of remind the Board, we  
19 are in our year-end closing process and so we don't  
20 have a final close-out yet. Today is actually the  
21 last day for us to classify revenue. So we're in  
22 the process of doing that. So in August -- we're in  
23 August -- in September, I'll have an updated report.  
24 But I'll go ahead and present to you the Secretary  
25 Treasurer's Report as of July 21st, 2022.

1           For our budget year, our budget year  
2 for FY23 is \$17,616,055. We have overall an EDAP of  
3 \$100,000, and we have a pending board approval of  
4 2,500,000. And we have a projected year-end balance  
5 of \$12,141,055. And we currently have projects  
6 under review at 2,875,000.

7           So if you go to the next page, this  
8 is our Financial Assistance and State Small Business  
9 Credit Initiative Program. And we don't have any  
10 expected changes currently yet. We are still  
11 waiting for round two of SSBCI, but I feel like  
12 Hubig's pie, as we're close to the finish line.  
13 We're just not quite there yet. And I'm sure our  
14 assistant secretary will have an update for you.

15           If you go to the next section of the  
16 report, we've got our Capital Outlay Appropriation,  
17 and our Capital Outlay Appropriation for our EDRED  
18 Program of which we have a budget of \$14,990,093 for  
19 EDAP, and 2,435,962 for EDRED. The project TDP  
20 Group, Focus Foods, 100,000 was approved by the  
21 Board. And we have pending Board approval, the  
22 Medline and Bienville Lumber. I think Bienville  
23 Lumber is what was just approved. I'm sorry. I  
24 misspoke earlier -- was just approved, and the  
25 Medline is the one that we deferred, so we have a

1 projected balance of \$12,390,093.

2 And we have the details of the  
3 projects that are under review. There's a total of  
4 six. That total, 2,875,000, which gives us the  
5 projected year-end balance of \$9,515,093. There's  
6 no current activity as far as any current contracts  
7 that we have for EDRED. We have existing contracts  
8 that are in effect that still have balances, but we  
9 have available 2,435,962.

10 If you go to the next page, you will  
11 see we still have our FY22, because as I said, we  
12 are closing it out. And we have a fund balance  
13 total of 34,179,092, and our appropriation for our  
14 project commitments with \$16,234,181, which leaves  
15 an expected fund balance of \$17,944,911.

16 And again, next month we will have a  
17 current one for how we closed out the year, and our  
18 '23 will be updated on that last page. We don't  
19 have that yet. Do we have any questions from the  
20 Board?

21 MR. REINE: Yes. So we still don't  
22 know what the appropriation is for '22-'23?

23 MS. VILLA: We don't have it. I know  
24 it was in Capital Outlay for EDAP. We have 5  
25 million that's in priority five. So regarding our



1 budget, we do -- I mean, I have what our budget is  
2 for FY23. As you recall, our means of financing for  
3 revenues for the LED fund now go to fund the project  
4 commitments that we have in the department. There  
5 was legislation that changed that a few years ago.  
6 So I do have that. I just don't have it presented  
7 here because we are still closing out '22, and we'll  
8 present it at the September Board meeting.

9 So if you look on that page 4, that's  
10 where we don't have '23 listed yet. And so we'll  
11 have a column after we close out '22 and it will  
12 have the actual for '22, and then we'll have a  
13 projected for '23.

14 MR. REINE: So projects under review,  
15 Teal-Jones Lumber Company, and we've done two for  
16 Bienville. The timber business must be booming.

17 MS. VILLA: We have had a lot of  
18 announcements.

19 CHAIRMAN ROY: Any other questions or  
20 comments for Ms. Villa?

21 MS. VILLA: And we do have EDAPs in  
22 the pipeline that just haven't been announced yet,  
23 and so once those are announced, they'll be added  
24 like the others were for projects under review.

25 CHAIRMAN ROY: On the EDRED, we've

1 reached sort of a plateau in demand, or --

2 MS. VILLA: I don't think a plateau.  
3 I think we have contracts that have capacity with  
4 them because it wasn't too long ago last year I  
5 think that the Board appropriated additional dollars  
6 towards the program, so we have those contracts that  
7 are in effect, and those were in effect for the FY22  
8 fiscal year. So for FY23, we don't have any that  
9 are pending because we have capacity in the  
10 contracts that we already have in place.

11 So I wouldn't say we met a plateau.  
12 I would say in the beginning, we invest -- the Board  
13 invested a lot into those sites. We had a lot to  
14 choose from. Now, you know, it's more quality and  
15 not quantity of sites that we're prepping and  
16 working with the locals on. I think Mr. Tepper is  
17 set to come in front of the Board next month to give  
18 an update.

19 CHAIRMAN ROY: Good. Any other  
20 questions or comments? Hearing none. I'll  
21 entertain a motion to approve the Secretary  
22 Treasurer Report.

23 MR. SIMPSON: Motion to approve.

24 CHAIRMAN ROY: Motion.

25 MR. ADLER: Second.

1 CHAIRMAN ROY: Second. Any comments  
2 from the public?

3 Hearing none. All in favor, aye?

4 (AYES BY ALL.)

5 CHAIRMAN ROY: Without objection.

6 Next, Ms. Dalgo with the Accountant's  
7 Report.

8 MS. DALGO: Hello. I am Crystal  
9 Dalgo and I will be presenting to you the LEDC  
10 Accountant Status Report today. As of June 30,  
11 2022, the SSBCI 1.0 Guarantee Loan Portfolio  
12 consists of 15 loans and it totals 2,892,871. The  
13 allowance for the SSBCI 1.0 Guarantee Loan Losses is  
14 reflected at the current rate of 18 percent and it  
15 totals \$520,717. As of July 29th, 2022, we had the  
16 EDAP loan portfolio that consists of three loans,  
17 and it totals \$337,300. And all loans are current  
18 and the allowance is reflected at 15 percent and  
19 totals \$50,595.

20 And on the last page of my report as  
21 of June 30, 2022, the LDEC Fund Guarantee Loan  
22 Portfolio consists of two loans. It totals  
23 \$1,097,944. And the allowance is reflected at 18  
24 percent, and it totals \$197,630. That concludes my  
25 report.

1 MR. REINE: I've got a question.

2 MS. DALGO: Okay.

3 MR. REINE: It says Bobby Gene's,  
4 months remaining, one. Loan guaranty was 112,000  
5 and the current balance is 81,000. So they got one  
6 month left on the loan, and it's three quarters of  
7 the loan amount so --

8 MS. DALGO: The guaranteed amount is  
9 the original amount on the starting total.

10 MR. REINE: That would be 112,500 was  
11 the original amount.

12 MS. DALGO: Yes. So if they were to  
13 default now, and we needed to pay them out, for  
14 example, we would only pay them out the percentage  
15 of their balance, the 75 percent of their balance of  
16 the 81,000. We would've never paid out over 112,000  
17 if they would have defaulted in the beginning. It's  
18 just -- I represent the original guaranty amount in  
19 that column.

20 MR. REINE: I'm just trying to  
21 understand. They only have one month left remaining  
22 on the loan, correct?

23 MS. DALGO: Uh-huh.

24 MR. REINE: So how is the current  
25 amount 81,000 out of the total? We're looking at

1 five years? How can you have that much exposure if  
2 you only have one payment left?

3 MR. ADLER: Was that loan a guaranty  
4 loan?

5 MS. GUESS: Yeah, I was just about to  
6 say, it may mean that our guaranty was a shorter  
7 period than the actual loan guaranty.

8 MS. DALGO: Yeah, sometimes our  
9 guaranty --

10 MS. GUESS: The loan guaranty might  
11 have been for five years and the loan may have been  
12 for seven years, so our guaranty, it shows that  
13 there is -- it indicates there's one month remaining  
14 on our guaranty.

15 MR. REINE: On our guaranty, not on  
16 the seven-year loan.

17 MS. GUESS: That's correct.

18 MR. REINE: That helped me  
19 understand. Thank you.

20 CHAIRMAN ROY: Any other questions or  
21 comments?

22 MR. ADLER: In this environment,  
23 you're seeing past dues are nominal, negligible,  
24 or --

25 MS. DALGO: Hardly see any right now.

1 They're mostly all current, yeah. They're all  
2 current for a while now.

3 MR. REINE: Move to accept the  
4 report.

5 CHAIRMAN ROY: Motion to accept.

6 MR. SIMPSON: Second.

7 CHAIRMAN ROY: Second. One other  
8 question relative to Mr. Adler's comment. I think  
9 you used 18 percent as our current percentage of  
10 reserve, if you will; is that correct, overall?

11 MS. DALGO: Yes.

12 CHAIRMAN ROY: And that far exceeds  
13 historical losses, fair to say?

14 MS. DALGO: Yes.

15 CHAIRMAN ROY: Well, I guess that's  
16 enough said regarding Mr. Adler's comment. But we  
17 are going into perhaps some economic distressing  
18 times, so we will just monitor that. It sounds like  
19 we are thoroughly reserved for the moment. All  
20 right. All in favor -- any comments from the  
21 public?

22 All in favor, aye?

23 (AYES BY ALL.)

24 CHAIRMAN ROY: All opposed, nay?

25 Thank you.

1 MS. DALGO: Thank you.

2 CHAIRMAN ROY: All right.

3 Mr. Lambert will give us the President's Report.

4 DEPUTY SECRETARY LAMBERT: Good  
5 morning, members. It's good to be with you again.  
6 Brad Lambert, deputy secretary, Louisiana Economic  
7 Development. Secretary Pierson is currently with  
8 the governor on a water management mission in the  
9 Netherlands, and I think they're in France now  
10 wrapping up over the next couple of days.

11 Since the last LEDC Board meeting on  
12 July 14th, LED has been fortunate enough to be  
13 involved in six more project announcements. I think  
14 that brings the total for the year of 24 announced  
15 projects in 16 different parishes specifically over  
16 the last 30 days or so. There have been two project  
17 announcements at BASF in Ascension Parish that is a  
18 world-scale manufacturing complex.

19 The first the company reached the  
20 final investment decision on a nearly 800 million  
21 dollar project that's going to double the MDF  
22 production capacity there. It's going to create 37  
23 new jobs, and that's 37 new jobs on about a thousand  
24 person workforce at BASF in Geismar. Annual salary  
25 range anywhere from 80,000 to 100,000 dollars per

1 year plus benefits, in addition to about an estimate  
2 of 147 indirect jobs.

3           The second more recent announcement  
4 at BASF in the last week or so is a nearly  
5 \$20 million expansion. It's going to shift  
6 production of two chemical intermediates from Europe  
7 to Geismar. So that's always a good thing for our  
8 facilities when we are able to bring production from  
9 somewhere else to Louisiana. Aviation Exteriors in  
10 Iberville Parish announced they would add aircraft  
11 maintenance and conversion services there. That's  
12 going to be about 100 new direct jobs in Iberia  
13 parish at an annual salary of nearly \$57,000 plus  
14 benefits. That will be an add-on to a workforce of  
15 about 83 workers there at Aviation Exteriors.

16           In Livingston Parish, specialty  
17 chemical producer Bercen recently announced a 17 and  
18 a half million dollar expansion. That's eight new  
19 jobs, average annual salary of about \$75,000 plus  
20 benefits, adding on to an existing 55-person  
21 workforce there in Denham Springs. And we estimate  
22 an additional 23 indirect jobs from that project.

23           We had an announcement recently in  
24 New Orleans East, a specialty cement manufacturer,  
25 Calucem, which has a Spanish parent company. It's



1 going to enter the market for the first time with a  
2 \$35 million capital investment on a facility there  
3 in New Orleans East. Seventy new direct jobs, an  
4 average salary of about \$52,000, plus benefits, with  
5 an estimate of an additional 128 indirect jobs.

6 And finally, last Friday, CF  
7 Industries in Donaldsonville, Louisiana, on the West  
8 Bank of Ascension Parish announced it's going to  
9 spend nearly \$200 million to add carbon capture  
10 capabilities to its world-scale ammonia production  
11 facility there. That addition is going to add 12  
12 new direct jobs to a 500-person workforce at CF in  
13 Donaldsonville, with an annual average salary of  
14 about \$100,000, plus benefits.

15 The CF announcement is important from  
16 the standpoint, and while we are very encouraged by  
17 the US Senate's passage last Sunday of the  
18 self-named Inflation Reduction Act of 2022, the  
19 Reconciliation Bill. The US House is going to  
20 convene tomorrow. All indications are that they  
21 will pass the legislation and send it on to the  
22 president for his signature.

23 That legislation is important for  
24 several reasons, but for Louisiana, there is about  
25 \$370 billion of clean energy initiatives into

1 this -- in this legislation, the largest such  
2 investment of its kind really in the country, and  
3 there are a handful of items that are going to be  
4 especially important to Louisiana. First, an  
5 extension, and an increase of something known as the  
6 45Q tax credit. I think its named 45Q for its place  
7 in the IRS tax code, but that would be for carbon  
8 capture activities and direct air capture activities  
9 to reduce greenhouse gas emissions in this country.  
10 And that tax credit is going to increase from \$50  
11 per ton of capture of carbon dioxide to \$85 per ton.  
12 It's likely going to make things a lot more enticing  
13 for companies to add these types of operations onto  
14 their facilities.

15 The governor has said on a number of  
16 occasions there is really no better place than the  
17 state of Louisiana to do carbon capture. We have  
18 facilities that emit carbon dioxide. We have  
19 pipelines that can move carbon dioxide, and we have  
20 geologic sinks underground that the science says can  
21 store that carbon dioxide underground. So that tax  
22 credit in that legislation is very, very important.

23 There is also a new ten-year  
24 incentive for clean hydrogen production, and that is  
25 down the road. I think looking at hydrogen as an

1 alternative fuel, but right now the state of  
2 Louisiana, we're involved in two kind of  
3 groundbreaking efforts on hydrogen. In March of  
4 this year, the state signed an MOU with Arkansas and  
5 Oklahoma to pursue a hydrogen hub. This is from the  
6 Bipartisan Infrastructure Law that was passed last  
7 November. There's 8 billion in that legislation for  
8 the US Department of Energy to create -- it  
9 initially said four, it might be more than that --  
10 hydrogen hubs in the country. I think our  
11 colleagues at the Department of Natural Resources  
12 feel very confident about this three-state  
13 partnership and the pursuit of some of that funding  
14 from the US Department of Energy.

15 Also Greater New Orleans, Inc., one  
16 of our Regional Economic Development organizations,  
17 has led an effort for probably over a year to try an  
18 US Economic Development Administration competition  
19 from funding from the American Rescue Plan Act that  
20 was passed in March of 2021. And that's an effort  
21 called H2theFuture. And it's one of the 60  
22 finalists for those Build Back Better grants that  
23 thinking maybe around Labor Day or so, the EDA will  
24 make that announcement. So two fairly significant  
25 hydrogen initiatives as again, we feel very

1 confident and feel very good about Louisiana, its  
2 position in the energy transition.

3           Also in the legislation, the House is  
4 going to take up tomorrow as a new advanced  
5 manufacturing production tax credit for clean energy  
6 components that are manufactured in the United  
7 States, hopefully serve as an incentive, perhaps  
8 make solar components in the United States as  
9 opposed to elsewhere. That's something that we have  
10 our eye on, and also a nuclear power production tax  
11 credit.

12           So a number of items in that federal  
13 legislation, which will be very important to  
14 Louisiana's clean energy efforts. And again,  
15 remember we approved the Climate Action Plan at the  
16 end of January of this year. We're the only state  
17 in the Gulf South with such a plan to tackle climate  
18 change. About 28 high-level strategies, 84  
19 different action items. Our Climate Initiatives  
20 Task Force, of which I'm a part of, we've stayed  
21 together, and we're working on implementation of  
22 some of those items certainly before the end of this  
23 term, end of this administration.

24           And the last thing I'll say, which  
25 happened a couple of weeks ago in July, is LED's

1 FastStart program was recognized for the 13th  
2 consecutive year as the country's best customized  
3 state workforce training program. So kudos to our  
4 FastStart team. Continues to be on the cutting  
5 edge, continues to deliver for companies who make  
6 the decision to locate here, and receive that type  
7 of workforce assistance.

8 So with that, I thank you for your  
9 attention and I would certainly entertain any  
10 questions if you have any.

11 CHAIRMAN ROY: Thank you,  
12 Mr. Lambert. Any questions or comments?

13 MR. REINE: There was an  
14 announcement, was it Magnolia Power in Iberville?  
15 Magnolia Power purchased property for a power plant.  
16 Do y'all have any update on that?

17 DEPUTY SECRETARY LAMBERT: That's not  
18 something we've directly been involved in, Louis. I  
19 think that is an effort by five electric co-ops that  
20 have gone through the PSC, and to build a new, I  
21 think it's a natural gas fired electric generation  
22 facility that will specifically service those five  
23 electric co-ops. I think they're called the 1803  
24 co-ops. But that's been more in the BFC realm than  
25 necessarily in our realm.

1 MR. REINE: You talked about the  
2 Infrastructure Reduction Bill, \$370 billion. Do you  
3 have some kind of estimate of what that may mean to  
4 the state of Louisiana dollar-wise?

5 DEPUTY SECRETARY LAMBERT: Again, I  
6 ticked off those specific what will be federal  
7 incentives, 45Q on the carbon capture piece, the  
8 hydrogen production tax credit, those are all things  
9 that companies that are in this -- these kinds of  
10 activities will be able to apply to the Federal  
11 Government and get those incentives. It's a little  
12 bit of a different carrot versus stick approach, I  
13 think, on the whole energy transition or climate  
14 change that may be different from something like cap  
15 and trade. And certainly it can be in the  
16 legislature's realm with the fiscal session coming  
17 up in 2023 to consider or perhaps consider any  
18 add-ons from an incentive standpoint in this clean  
19 energy, energy transition space.

20 But I think I've heard our colleagues  
21 at the Department of Natural Resources describe that  
22 increase of the 45Q tax credit for carbon capture  
23 and sequestration or storage from \$50 per ton to \$85  
24 per ton as a game changer. And it's almost as  
25 though every company that has carbon dioxide

1 emissions is probably going to look at carbon  
2 capture add-ons with that type of incentive coming  
3 from the Federal Government.

4 MR. REINE: In the hydrogen  
5 production, wasn't there a plant that already  
6 announced they were going to do hydrogen, Air  
7 Products?

8 DEPUTY SECRETARY LAMBERT: Air  
9 Products.

10 MR. REINE: That's already in the  
11 works?

12 DEPUTY SECRETARY LAMBERT: Air  
13 Products in October of 2021 announced a 4 and a half  
14 billion dollar lower hydrogen, blue hydrogen complex  
15 in Ascension. They've already received their  
16 approval from the State Board of floor space. I  
17 think the sequestration activities will occur in the  
18 Maurepas Wildlife Management Area in Ascension,  
19 Tangipahoa, that area there. And they are going  
20 through the permitting and regulatory process for  
21 that facility. I think it had a start date of early  
22 2026 to begin to produce that lower carbon hydrogen  
23 and capture the carbon dioxide emissions along with  
24 that production.

25 MR. REINE: In the recent CHIP

1 manufacturing bill, so are we in any position to  
2 attract those kind of CHIP manufacturers or looking  
3 at that talk or is there any --

4 DEPUTY SECRETARY LAMBERT: I think  
5 we're looking at it. A lot of those CHIP projects  
6 have been announced, or were kind of tentatively  
7 announced, in other states. There's been a lot, of  
8 course, about intel in Columbus, Ohio. There was  
9 another one in the Dallas area that says they didn't  
10 have the passage of that CHIPS bill, a certain date  
11 in August they were maybe going to go overseas.  
12 Congress got that work done and I think the  
13 president signed the bill two days ago on CHIPS, and  
14 we'll continue to try to do what we can to attract  
15 that type of work to Louisiana.

16 MR. REINE: Thank you, sir.

17 CHAIRMAN ROY: Any other discussion?  
18 A question about a housekeeping matter. As we know,  
19 we have numerous comments from the public on a  
20 regular basis. I don't know if we've ever limited  
21 that potential discussion, should it so happen  
22 sometime in the future. I think most boards usually  
23 do like two minutes? Is that what it is?

24 MS. PORTER: Typically two minutes or  
25 they force the submission of a card and then



1 indication that they would be responding back to the  
2 Board, we have a limit. So C&I, typically they will  
3 have to submit their request via a card and then it  
4 kind of leans on the chairman, because, you know, he  
5 will let it go for a minute. But two minutes is  
6 typically all they have, or else we'll be in it all  
7 day.

8 CHAIRMAN ROY: I'll entertain a  
9 motion to limit discussion, should we so have, to  
10 two minutes.

11 MR. REINE: I think I would rather  
12 make a motion to give the chairman the authority on  
13 the occasions of public discussions to determine at  
14 that point what he thinks is an appropriate  
15 limitation. Let's not put ourselves in a box. So  
16 that's my motion.

17 CHAIRMAN ROY: All right. So there's  
18 a motion. Is there a second?

19 DEPUTY SECRETARY LAMBERT: Second.

20 CHAIRMAN ROY: Any discussion? Any  
21 comments from the public?

22 Hearing none. All in favor, aye?

23 (AYES BY ALL.)

24 CHAIRMAN ROY: All opposed, nay?

25 Okay. When it does happen, it can be

1 too late to address it. Thank you. Anything else  
2 before we adjourn? All right.

3 MS. GUESS: One other thing. Anne  
4 alluded to an update on SSBCI. The update is the  
5 same as last month. We are still awaiting our  
6 final -- putting on some final touches to some  
7 additional information the treasurer has requested  
8 of us, and we are very close to submitting that  
9 within the next week, I would think. So we can get  
10 our application before the Formal Review Committee  
11 for -- to SSBCI, the treasurer. So hopefully in  
12 September, we'll have some updates.

13 CHAIRMAN ROY: Very good. Anything  
14 else? Hearing none, we're adjourned.

15 (Meeting adjourned at 10:35 a.m.)  
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## 1 REPORTER'S CERTIFICATE

2 This certification is valid only for a  
3 transcript accompanied by my original signature and  
4 original required seal or my certified digital  
5 signature on this page.

6 I, Sara Piazza, Certified Court Reporter in and  
7 for the State of Louisiana, as the officer before  
8 whom this testimony was taken, do hereby certify  
9 that this meeting is hereinbefore set forth in the  
10 foregoing 50 pages;

11 That this testimony was reported by me in the  
12 stenomask method, was prepared and transcribed by me  
13 or under my personal direction and supervision, and  
14 is a true and correct transcript to the best of my  
15 ability and understanding;

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

22 That I have acted in compliance with the  
23 prohibition on contractual relationships as defined  
24 by La. C.C.P. Art. 1434 and in rules and advisory  
25 opinions of the board;

1           That I have no actual knowledge of any  
2 prohibited employment or contractual relationship,  
3 direct or indirect, between a court reporting firm  
4 and any party litigant in this matter nor is there  
5 any such relationship between myself and a party  
6 litigant in this matter;

7           That I am not related to counsel or to the  
8 parties herein, nor am I otherwise interested in the  
9 outcome of this matter.

10           SUBSCRIBED AND SWORN on the 17th day of August  
11 2022.

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14           SARA PIAZZA, CCR #29026  
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