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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,
BATON ROUGE, LOUISIANA, ON AUGUST 8, 2019
COMMENCING AT 9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER

1 **APPEARANCES OF BOARD MEMBERS:**

2

3 **A.J. ROY**

4 **NITIN KAMATH**

5 **MANDI MITCHELL**

6 **CHARLES JACKSON, III**

7 **CAL SIMPSON**

8 **KIMBERLY JOHNSON**

9

10

11 **STAFF MEMBERS:**

12 **ANNE VILLA**

13 **BRENDA GUESS**

14 **STEVE BAHAM**

15 **DEBORAH SIMMONS**

16 **CRYSTAL DALGO**

17 **ROBIN PORTER**

18 **SHAMELDA PETE**

19 **MARISSA DOIN**

20 **STANLEY BIENEMY**

21 **MOLLY HENDRICKS**

22

23

24

25



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MR. ROY:

Call to order the Board of
Directors Louisiana Economic
Development Corporation. Roll
call, please.

MS. SIMMONS:

Good morning. Mr. A.J. Roy.

MR. ROY:

Here.

MS. SIMMONS:

Alden Andre. Louis Reine.
Mr. Charles Jackson.

MR. JACKSON:

Here.

MS. SIMMONS:

Mandi Mitchell.

MS. MITCHELL:

Here.

MS. SIMMONS:

Mr. Cal Simpson.

MR. SIMPSON:

Here.

MS. SIMMONS:

Mr. Nitin Kamath.



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1 MR. KAMATH:

2 Here.

3 MS. SIMMONS:

4 Sue Durand. Kimberly
5 Johnson. Todd McDonald. We do
6 not have a quorum.

7 MR. ROY:

8 Okay. In keeping with that,
9 the screening committee is
10 authorized per our bylaws to
11 conduct much of the business
12 today. Our recent bylaws is
13 authorized to review and consider
14 for approval, meaning any and all
15 completed applications presented
16 to the corporation along with any
17 staff recommendations. Committee
18 shall then report the
19 recommendation and/or any
20 approvals before the Board. The
21 Screening Committee has the
22 authority to approve in
23 connection with LEDC programs any
24 warrants, including grants as
25 well as loans and/or loan



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1 guarantees, loan participations
2 and investments recommended by
3 LEDC staff up to and not
4 exceeding LED's exposure in each
5 case and not to exceed the
6 following dollar amounts, etc.

7 Fortunately Mr. Jackson will
8 chair that committee and --

9 MR. JACKSON:

10 Chair the Screening
11 Committee, oh, okay. I would --

12 MR. ROY:

13 So point of order to move
14 into the Screening Committee now.

15 MR. JACKSON:

16 Yeah. Mr. Chairman, in
17 absence of the quorum for before
18 the full board, I would move that
19 we move into the Screen Committee
20 and conduct such business as we
21 can.

22 MR. ROY:

23 So move. Second?

24 MS. MITCHELL:

25 Second.



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1 MR. ROY:

2 All in favor aye.

3 ALL BOARD MEMBERS:

4 Aye.

5 MR. ROY:

6 All oppose, nay. Without
7 objection, so move. A little
8 confusion and we have plenty of
9 leadership today. We'll get
10 through it.

11 I will call to order now the
12 Screening Committee of the
13 Louisiana Economic Development
14 Corporation. We have a
15 sufficient quorum.

16 MS. GUESS:

17 Yes, we do.

18 MR. ROY:

19 All right. We will ask staff
20 to give us an update on the
21 inhouse approvals that were on
22 the minutes. Anyone?

23 MR. BIENEMY:

24 Stanley Bienemy representing
25 staff. Can you hear me? Okay.



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1 Stanley Bienemy recommending
2 staff. Good morning. I have
3 three loan updates for you today.
4 The first one is Triumverate,
5 LLC. Triumverate is a new law
6 firm specializing in insurance
7 litigation in the New Orleans
8 area. Iberia Bank is requesting
9 a 75 percent LEDC guarantee on
10 two revolving line of credit.
11 The first line would be \$500,000
12 for startup working capital
13 needs. The line will be used to
14 support payroll and some initial
15 costs. The second revolving line
16 of credit will be for \$100,000
17 for case expenses, subject matter
18 of experts. Both lines will be
19 backed by receivables. The
20 partners have an existing book of
21 business that will follow them to
22 the new firm. They expect
23 repayment to begin within three
24 months of launch and will be debt
25 free within 12 to 18 months.



1 This was staff approved on June
2 24, 2019.

3 The second update is for LAC
4 Import, LLC. They are a
5 convenient store wholesaler and
6 distributor of non-durable goods.
7 The company was formed in 2014 by
8 two brothers, and they have
9 recently purchased the building
10 through Community Bank of
11 Louisiana to expand their
12 warehouse operations. Community
13 Bank approved the revolving line
14 of a credit request of \$600,000.
15 These funds including existing
16 \$50,000 line of credit along with
17 \$550,000 in revolving line of
18 credit to fund their inventory
19 demand at the new distribution
20 center. Community Bank is
21 requesting a 75 percent LEDC
22 guarantee and eligible portion of
23 the 550,000 line. The line will
24 be backed by inventory
25 receivables. This was also staff



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1 approved on June 24, 2019.

2 And the final update is Away
3 Down South. It's a startup gift
4 shop/ice cream parlor located in
5 downtown St. Francisville. The
6 company is owned by a husband and
7 wife team, Amanda and James
8 Deville. James is a disabled
9 Veteran, and Amanda has worked in
10 retail for the majority of her
11 life. Recently managing the gift
12 shop at the Myrtles Plantation
13 for the last few years. Amanda
14 grew up at her mom's retail
15 store, the Shanty Too and was
16 recently able to purchase the
17 building after her mom's passing.
18 The Bank of St. Francisville is
19 structuring this into two loans;
20 a revolving line of credit for
21 \$25,000 purchase of inventory for
22 the gift shop and three year
23 guarantee, and a term loan for
24 \$14,508 to purchase equipment for
25 the ice cream portion of the shop



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1 with a five year term. Both
2 loans will be collateralized and
3 secured by inventory and
4 equipment valued at \$80,000.
5 Staff approved this loan on July
6 18 of 2019.

7 Are there any questions?

8 MR. ROY:

9 Questions, comments? Thank
10 you.

11 MR. BAHAM:

12 Thank you.

13 MR. ROY:

14 A little ping pong match this
15 morning. We now have a quorum so
16 we are now back in the LEDC Board
17 meeting. Let the record reflect
18 that we have a quorum.

19 Next order of business is the
20 approval of the minutes of the
21 June 13th LEDC Board meeting.

22 MS. MITCHELL:

23 I move to approve the minutes
24 of our June 13th LEDC Board
25 meeting.



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1 MR. SIMPSON:

2 Second.

3 MR. ROY:

4 Motion to approve as
5 presented. Second. Any
6 discussion? Any comments from the
7 public? Hearing none, all in
8 favor, aye.

9 ALL BOARD MEMBERS:

10 Aye.

11 MR. ROY:

12 All oppose, nay. Without
13 objection.

14 The next minutes are the
15 minutes of the Screening
16 Committee of July 18th.

17 Obtain a motion to accept as
18 presented. Motion to accept as
19 presented.

20 MR. KAMATH:

21 Second.

22 MR. ROY:

23 Any discussion? Hearing none,
24 all in favor, aye.

25 ALL BOARD MEMBERS:



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1 Aye.

2 MR. ROY:

3 All oppose, nay. Any
4 comments from the public? Without
5 objection.

6 All right. Under the SSBCI
7 fund or program, DMS Holdings,
8 Ms. Marissa. Good morning.

9 MS. DOIN:

10 Good morning.

11 MR. ROY:

12 Good morning. You may need
13 to turn on that microphone. It
14 may not be on.

15 MS. DOIN:

16 Marissa Doin representing
17 staff. Today we have a loan
18 guaranty request for DMS
19 Holdings, LLC and Lettuce Host,
20 LLC. I have with me today Ms.
21 Debbie Mere with Home Bank to my
22 right, and to her right, Ryan and
23 David Shepard with DMS Holdings
24 and Lettuce Host.

25 DMS Holdings, LLC is the new



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1 entity created by David Shepard
2 to lease an event and catering
3 facility in Central, Louisiana.
4 DMS Holdings will own the
5 property and the building and
6 lease the development to Lettuce
7 Host, LLC, the operating entity.
8 Both entities are one hundred
9 percent owned by David Shepard.
10 DMS will utilize the ten acres
11 commercial zone to construct the
12 events and catering facility. The
13 facility itself will be an 8,000
14 square foot custom barn venue
15 fully air conditioned and large
16 enough to host 200 plus people.
17 DMS Holdings is requesting
18 \$1,584,000 for the construction
19 of the facility. Home Bank will
20 structure the construction line
21 into 12 months interest only
22 converting to a term after
23 construction with a seven year
24 term over 20 years. The ten
25 acres zone commercial with



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1 improvements will back the loan.
2 LEDC will guarantee the permanent
3 financing portion of the loan.
4 75 percent of \$1.854 million.

5 Lettuce Host, LLC is
6 requesting \$289,225 to fund the
7 FF&E. Home Bank will structure
8 this loan into a non-revolving
9 line for 12 months interest only
10 and then converting to a term for
11 seven years. The note will be
12 backed by ten acres of
13 residential land with
14 improvements. LEDC will
15 guarantee the permanent financing
16 portion of the loan, 75 percent
17 of \$289,225. As a result of
18 these loans, they will be
19 creating six full time jobs and
20 120 part-time jobs.

21 Home Bank is asking for a
22 seven year guarantee on each
23 loan. And with that, I'll turn
24 it over to Ryan Shepherd to tell
25 y'all more about the project.



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1 MR. SHEPARD:

2 Good morning. Ryan Shepherd,
3 COO of Lettuce Host, LLC. First
4 of all, thank you so much for
5 having us today. It's good to be
6 here and a blessing to be able to
7 impact Central economically.

8 A little bit about our
9 company is that we're a family
10 business. We're all Louisiana
11 natives and we grew up right
12 exactly where we plan to build
13 this event venue. The idea is to
14 be an epicenter of Louisiana
15 culture and cuisine. I spent the
16 last 15 years of my life as a
17 professional chef working with
18 the likes of Chef Paul Prudhomme
19 where I was a director of
20 research and development,
21 corporate Chef at Magic Seasoning
22 Blend, and currently I am the
23 executive chef for L.H. Hayward
24 and Company, which is the
25 Camellia brand, and Gulf Coast



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1 Blenders. And any questions?

2 MS. DOIN:

3 Any questions, comments?

4 MR. ROY:

5 Do you have -- does he have
6 anything to add? Anyone else?

7 MS. MERE:

8 No. We're very excited to
9 have this opportunity to work
10 with them. We definitely see a
11 need for that in the community,
12 and we're very happy to be a
13 partner with them.

14 MR. ROY:

15 Very good.

16 MR. JACKSON:

17 Do you envision that you will
18 be a destination venue or is
19 there enough activity within that
20 immediate area to keep you busy?

21 MR. SHEPARD:

22 Currently there's enough of
23 population in the area to keep us
24 busy, but we do foresee ourselves
25 becoming a destination in the



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1 venue. We have -- we've met with
2 the City of Central themselves
3 and they couldn't be more in
4 support of the venue itself.
5 They feel like it is a need for
6 the community to have place to
7 celebrate events, Mardi Gras,
8 things like that.

9 MR. JACKSON:

10 I'm sorry.

11 MR. SHEPARD:

12 More than an event center. I
13 mean, we have the City of Central
14 trying to book the Mardi Gras
15 balls there and a wine tasting
16 event. It's going to be a very
17 active and will become a premier
18 destination venue in Louisiana.
19 43 acres around it. A lot of
20 greenery. Two big lakes,
21 fountains. It's going to be
22 very, very nice, and this is the
23 stage 1. Stage 2 will be another
24 venue in the front, which is a
25 plantation home, and there's 12



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1 giant oak trees around the
2 entrance to the plantation home.
3 However, after the 2016 flood in
4 Denham Springs we had pushed back
5 the plantation home from being
6 the front venue. We decided to
7 move into that. We run an
8 investment office out of there,
9 so we're starting with the barn
10 venue in the back. Two or three
11 years later we move to stage 2,
12 which will be the front venue, so
13 this will be nothing like this in
14 the Baton Rouge area.

15 MR. ROY:

16 Ms. Mitchell.

17 MS. MITCHELL:

18 Yes. Thank you for that. I
19 was just going to ask if you-all
20 have plans for any specific types
21 of events that you would target.
22 I don't know, like, corporate
23 meetings that are, you know,
24 weddings or is it just across the
25 water front, the sky's the limit.



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1 I was just curious if you had a
2 specific niche area that you were
3 looking into.

4 MR. SHEPARD:

5 That's a great question, and
6 our bread and butter will be the
7 wedding venue events, but we plan
8 to do ticketed events where we do
9 chef pop up dinners, wine
10 tasting's, garden club. I am a
11 graduate of the Louisiana Master
12 Gardening Program, so we'll have
13 a very edible campus, but we will
14 do a lot of tours and activities
15 with people that are members of
16 our gardening community and then
17 also with some of the schools
18 around the area, so the sky is
19 the limit.

20 MS. JOHNSON:

21 I had a question. In terms
22 of you said about the number of
23 jobs, was that for phase 1 and
24 phase 2? What is the timeline
25 for that in terms of growth?



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1 MR. SHEPARD:

2 So the timeline for that is
3 all for phase 1. As soon as the
4 loan is approved and we
5 initialize everything, there will
6 be two full time jobs created,
7 and then once we break for --
8 once we open the doors, we'll
9 have six full time jobs. That
10 120 part time jobs will come in
11 when we start hiring for to
12 execute events and then also some
13 of the caretakers of the
14 premises.

15 MR. ROY:

16 And tell us about the
17 competition in the Central area.

18 MR. SHEPARD:

19 Currently Ashley Manor is our
20 closest competitor. They have a
21 barn like venue that is a few
22 miles from where we will be
23 located. It's in the Denham
24 Springs area. They have 26 paved
25 parking spots. They are a lot



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1 smaller than we have. They can't
2 host 200 people without putting
3 up an outdoor tent, so we really
4 are differentiating ourselves
5 into a more premier event venue.
6 We also know that we've done all
7 of our pricing in comparison with
8 all of the other event venues in
9 the greater Baton Rouge area.
10 We're priced very competitively,
11 and we offer a venue and events
12 space that's unmatched here in
13 this area.

14 MS. MITCHELL:

15 Mr. Chairman, I have one more
16 question and then I have a
17 motion.

18 But my question is how do you
19 plan to market your venue?

20 MR. SHEPARD:

21 That's a great question. We
22 have done our due diligence to
23 look for a great team to market
24 the venue. We have identified
25 MESH Media. They are located



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1 here in Baton Rouge. They work
2 with Visit BR, LSU, and they are
3 very excited about the heightened
4 campaign that we will put on to
5 market the venue, and bring
6 awareness to the story of not
7 only the celebration of Louisiana
8 culture and cuisine but also the
9 family legacy that we have tied
10 back into the City of Central in
11 that area.

12 MR. ROY:

13 Any other questions,
14 comments?

15 MS. MITCHELL:

16 I just have a comment. This
17 is exactly the type of business
18 venture that this organization,
19 LEDC, was established to support
20 and particularly homegrown
21 businesses, and so you-all have
22 the background and you have the
23 experience and the expertise for
24 the business that you are
25 proceeding into, so I would like



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1 to make a motion that we approve
2 the loan guarantee for DMS
3 Holdings, LLC and Lettuce Host,
4 LLC.

5 MR. ROY:
6 Motion for approval.

7 MR. JACKSON:
8 Second.

9 MR. ROY:
10 Second. Any discussion? Any
11 comments from the public? Hearing
12 none, all in favor, aye.

13 ALL BOARD MEMBERS:
14 Aye.

15 MR. ROY:
16 All oppose, nay. Without
17 objection. Congratulations.
18 Please keep us posted on your
19 successes and we'd love to hear
20 from you.

21 MS. MITCHELL:
22 And thank you Home Bank for
23 partnering with us.

24 MR. ROY:
25 Thank you. Next order of



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1 business is the Treasurer's
2 Report. Ms. Villa.

3 MS. VILLA:

4 Good morning. Secretary
5 Treasurer's Report as of July
6 30th, 2019, the first page we
7 have our budget overall programs
8 slighted for FY '20 is
9 \$11,738,969. I have approved
10 projected expenditures of
11 \$236,158, which gives us a
12 balance of \$11,502,811. And then
13 the Board approved project of
14 \$351,230, which leaves us with a
15 balance of \$11,151,581. We have
16 projects under review within the
17 department of \$441,563, which
18 leaves us with a year end balance
19 of \$10,710,018.

20 On your second page of the
21 report we have it broken out by
22 project or by program, I should
23 say, and for our first program
24 our financial assistance in SSBCI
25 program for FY '20, we have a



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1 budget of \$1,627,729, and then we
2 have approved projected
3 expenditures of \$236,158, which
4 consist of the Hubig's Pies and
5 the Way Down South. And then we
6 had the DMS Holdings, which was
7 just approved of \$351,230. So in
8 the SSBCI program we have a
9 subtotal of \$1,040,342, and then
10 we have a project under review
11 that would be \$66,563, which
12 would leave us a year end
13 projected balance of 973,779.

14 Regarding our capital outlay
15 appropriation between our EDAP
16 program and our EDRED program, we
17 have an FY '20 budget of
18 \$10,111,240. There are currently
19 no projects that are pending of
20 the Board approval or any
21 projected expenditures, so that
22 leaves us with a balance of
23 \$10,111,240.

24 We do have a couple of
25 projects that have been announced



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1 by the Department that contain an
2 EDAP provision, and those amount
3 to those two projects listed.
4 Richard Cajun Foods and Bagwell
5 Energy Services of \$375,000 so we
6 are expecting a year end balance
7 of \$9,736,240.

8 And then the last page of the
9 report is really -- really don't
10 really need to go through it.
11 We're still closing out our FY
12 '19 actuals, and so this report
13 will be updated at our next Board
14 meeting, which would contain our
15 FY '19 actuals for the year as
16 well as what our projection is
17 for FY '20.

18 Any questions from the Board?

19 MR. ROY:

20 Ms. Mitchell.

21 MS. MITCHELL:

22 Yes. Thank you, madam
23 treasurer. I believe we had
24 discussed periodically inviting
25 the leader of business



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1 intelligence to report on the
2 EDRED program for the edification
3 of the Board.

4 MS. VILLA:

5 Yes.

6 MS. MITCHELL:

7 So I just wanted to put that
8 on our radar that at some point
9 in the near future at one of our
10 future meetings we invite Mr.
11 Templet to give us an update on
12 the Economic Development Site
13 Readiness Program, which is what
14 the EDRED acronym stands for, and
15 we do fund that from -- through
16 this.

17 MS. VILLA:

18 That's right. Yes. It's been
19 a couple of years now, I believe,
20 since we last came to the Board
21 to ask for additional funding for
22 the program, which has been a
23 successful program throughout the
24 state. We had some initial
25 discussions with Mr. Tepper



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1 coming to the Board. The
2 previous director of our business
3 intelligence team retired in
4 January of this past year, so
5 Michael Tepper has been shadowing
6 him pretty much for a long time
7 prior to him announcing his
8 retirement, but he actually was
9 appointed to that position when
10 Mr. Henson retired, so, yes, Mr.
11 Tepper is aware and is preparing
12 to present to the Board in an
13 upcoming meeting.

14 MR. BAHAM:

15 We were discussing October.
16 We have been in contact.

17 MS. VILLA:

18 Right. I think you guys will
19 be very excited, you know, the
20 funds have gone to projects that
21 have been announced because of
22 those -- those sites being
23 certified, so, thank you. Thank
24 you.

25 MR. ROY:



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1 Any questions, comments?
2 Hearing none, I will entertain a
3 motion to approve as presented.

4 MS. MITCHELL:
5 Second.

6 MR. ROY:
7 Second. Any discussion?
8 Hearing none, all in favor, aye.

9 ALL BOARD MEMBERS:
10 Aye.

11 MR. ROY:
12 All oppose, nay. Any comments
13 from the public? So ordered.

14 The Accountants report. Ms.
15 Dalgo. Good morning.

16 MS. DALGO:
17 Good morning. I'm Crystal
18 Dalgo and I will be presenting to
19 you the Accountants status report
20 as of June 30, 2019. The EDAP
21 loan portfolio it totals
22 \$991,197. There are currently
23 three loans under this portfolio
24 consisting of the City of Bastrop
25 and Morgan City. The allowance



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1 for the EDAP loans is set at 15
2 percent and that totals \$148,679.
3 And we'll move on to the SSBCI
4 guarantee loan portfolio. It
5 totals \$5,474,683. There are
6 currently 17 loans under this
7 portfolio. LA Bayou Bites falls
8 at 30 to 60 days late and Seafood
9 Enterprises and Acadian Cypress
10 are listed as high risk loans.
11 The allowance for the SSBCI
12 guarantee loan losses is
13 calculated at 18 percent for the
14 current amount, 25 percent for
15 the loans that fall under the 30
16 to 60 days late, and one hundred
17 percent on the high risk loans.
18 As of June 30, 2019, this
19 allowance totaled \$1,828,797.
20 And this concludes my report.
21 Are there any questions?
22 MR. ROY:
23 Questions? Comments?
24 MS. MITCHELL:
25 Steve, can you explain the



1 handout because I'm not sure how
2 that is relevant to Crystal's
3 report.

4 MR. BAHAM:

5 This is something that Mr.
6 Roy brought back in our June
7 meeting. You had asked for just
8 a breakdown of our guaranteed
9 balance. The set aside piece --
10 whenever we approve a loan
11 guarantee we take a piece and put
12 it to the side, and as -- and
13 leave it there for safekeeping in
14 case we need to utilize it to
15 payout the guarantee.

16 What I passed out is
17 something that Crystal and I
18 worked together to bring up and
19 that's why I passed it out during
20 our presentation here because
21 while she's sitting there and she
22 can probably answer some
23 questions that I may not be able
24 to answer as accountant. But
25 what you will see here is the



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1 balance of that loan amount and
2 what we have set aside or what we
3 have in the accounts to back
4 these loans at the end of every
5 fiscal year. It was easier to
6 break it down by fiscal year
7 because these are ever changing
8 balances. Whenever we -- if we
9 have a loan approved in December
10 of the middle of the fiscal year
11 then that balance can go up, and
12 then we have others that mature
13 and fall off so it will go down,
14 so it's a constant flow. So we
15 figure just capturing the end of
16 the fiscal year would probably be
17 a better representation of how
18 those accounts have moved. So
19 this is simply the amount of
20 money that we have set aside to
21 cover these loans at any given
22 time. And then actually kind of
23 piggybacks off of or kind of into
24 an additional piece because as
25 you know since we have had SSBCI



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1 from 2011, what we do to leverage
2 those funds we take every 25
3 percent of every approved
4 guarantee, so we take 25 percent
5 of that guaranteed amount and put
6 it in that fund and set it aside
7 that way it gave us essentially
8 rough figures about a four to one
9 leverage ratio so we can do three
10 additional loans including the
11 one that we approved, which will
12 stretch our funds out. And this
13 balance here that is in front of
14 you, the guaranteed loan balance
15 is a reflection of being able to
16 leverage those loans.

17 The current balance -- which
18 leads me into the next piece that
19 I wanted to discuss. If you go
20 back to the Accountant's report
21 -- wait, not the Accountant's
22 report, the secretary treasurer's
23 report, it would show you will
24 see on there -- trying to bring
25 it up here.



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1 MS. VILLA:

2 Like a million dollars, I
3 believe, Steve, right?

4 MR. BAHAM:

5 Yeah. Approximately a
6 million dollars after the loan is
7 approved today with DMS Holdings.
8 We have approximately 850 to a
9 million dollars left of the
10 original federal dollar amount
11 that was allowed to us through
12 SSBCI, so we are getting
13 extremely close to spending all
14 of that money and then -- go
15 ahead.

16 MR. ROY:

17 So that's what the assumption
18 that we are setting aside 25
19 percent.

20 MR. BAHAM:

21 Correct.

22 MR. ROY:

23 And hence, the available --
24 available balance of 890,
25 whatever you said.



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1 MR. BAHAM:

2 Right. So what we would have
3 is we have approximately a
4 million dollars left of the
5 original balance, so any time we
6 approve the loan, we take that 25
7 percent of that guaranteed
8 amount, so that million left is
9 what we have that's left to
10 utilize, so if we approve another
11 loan in the coming weeks or
12 months, we'll take 25 percent of
13 that million and -- not million
14 but the loan amount and pull it
15 out of that pot. We anticipate
16 being or running through that
17 money by the end of the year.
18 Hopefully before. We have had it
19 since 2011 so we want to make
20 sure that we utilize this as
21 quickly as possible.

22 MS. VILLA:

23 So, Steve, simple math is if
24 we have throughout the course of
25 the year \$4 million of loans that



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1 come through we'll use up the
2 million dollars.

3 MR. BAHAM:

4 Yeah. Simple math. 25
5 percent.

6 MR. ROY:

7 Obviously we need to be more
8 on the conservative side when we
9 establish our reserves. But
10 given now that we have a few
11 years of history, I am just
12 wondering what our actual losses
13 are, and if you use that formula,
14 what reserve it might dictate.

15 MR. BAHAM:

16 The actual loss --

17 MR. ROY:

18 That's the way we do it in
19 the banking world.

20 MS. VILLA:

21 We really haven't had -- we
22 had a couple that are in default
23 but we really haven't had any
24 actual losses, and I think we
25 talked about that, right?



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1 MR. BAHAM:

2 We are currently anticipating
3 our first loss from this program.
4 We feel that -- as a matter of
5 fact we will have a discussion
6 later on today with the bank in
7 one of the two loans that are in
8 default, and we anticipate that
9 coming to a head very soon, so it
10 will probably be our first payout
11 coming out I'm assuming before
12 the next Board meeting, so you
13 will see it on the Secretary
14 Treasurer's Report, so then we --
15 what we do, and Crystal can
16 probably help me out with this,
17 but from an accounting standpoint
18 whenever a loan goes -- so we
19 take 25 percent and set it aside.
20 Once it goes beyond that 30 day
21 late period, we ramp it up
22 another 25 percent. After 60 we
23 add another 25 percent, and once
24 it goes beyond or hits that 90
25 day mark, we are taking -- moving



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1 one hundred percent of that
2 outstanding balance to cover it,
3 which is another representation
4 of the sheet that I passed out
5 the differences that are in
6 fluctuations there.

7 MR. ROY:

8 So once you move it there, do
9 you ever move it back, the loan
10 starts performing adequately or
11 do you just keep it there?

12 MR. BAHAM:

13 We can.

14 MS. DALGO:

15 We have.

16 MR. BAHAM:

17 We have moved them up and
18 down before. She accounts for the
19 dollar and dollar basis. I
20 account for it on -- money that's
21 not spent, money that has been
22 spent type of basis, so we're
23 looking at it in two different
24 lenses and we just make sure our
25 numbers are matching up.



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1 MR. ROY:

2 So you are saying that
3 currently only one loan that we
4 have reserve more than 25 percent
5 for?

6 MR. BAHAM:

7 There's two, I believe.

8 MS. DALGO:

9 There's two.

10 MR. ROY:

11 Hashing through the details,
12 it may be something that we want
13 to consider the funds --
14 obviously we need to be doing our
15 math and calculations on what our
16 reserve should be, but, you know,
17 if his start data shows that our
18 losses just aren't 25 percent
19 then it's worth considering.
20 Food for thought.

21 MR. BAHAM:

22 Absolutely.

23 MS. VILLA:

24 Yeah. We'll have to look
25 with the Board and with legal to



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1 sort it out.

2 MR. JACKSON:

3 How material do you envision
4 this one that you are going to be
5 looking at?

6 MR. BAHAM:

7 The dollar amount?

8 MR. JACKSON:

9 Yeah.

10 MS. VILLA:

11 Under the Accountant's Report
12 under past two loans we have two
13 in the high risk category, which,
14 Crystal, correct me if I'm wrong,
15 you have one hundred percent,
16 it's one hundred percent reserved
17 right now for both C-Boutique
18 Enterprises and Acadian Cypress,
19 those are both one hundred
20 percent reserved, and then the LA
21 Bayou Bites is 25 percent
22 reserved as of right now. Is
23 that right, Crystal?

24 MS. DALGO:

25 Yes. That percentage of the



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1 bottom allowance for the
2 guarantee loss of 33.4 percent.
3 Correct me if I'm wrong, that is
4 reflecting the --

5 MS. VILLA:
6 Everything.

7 MS. DALGO:
8 The reserve versus how much
9 that --

10 MS. VILLA:
11 That's right. That's right.

12 MR. BAHAM:
13 The full exposure that we
14 anticipate paying out over the
15 next month would be no more than
16 \$930,000, but the loan has been
17 paid, and this particular loan
18 the Acadian Cypress loan that we
19 are discussing, my initial
20 calculation would be a total
21 amount of a little over 700.
22 Now, keep in mind we've already
23 initially set aside 250 some odd
24 thousand when we did the initial
25 guarantee a few years ago, so



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1 from the SSBCI unused portion of
2 that million dollars, we're only
3 looking at about a little over
4 \$500,000 that would come out of
5 that, so almost half of the money
6 or a little over half of the
7 money that's available in our
8 unused SSBCI that hasn't lost
9 those federal identity. So from
10 the SSBCI available funds
11 standpoint that would leave us
12 with \$300,000 and some change.

13 MS. VILLA:

14 So, Steve, what you are
15 saying is if we have any losses
16 that occurred it comes out of our
17 balance that are still considered
18 SSBCI, the million dollars we
19 were talking about earlier. Any
20 losses would come from there
21 first prior to --

22 MR. BAHAM:

23 Being LEDC losses. So any of
24 the older loans that we did
25 originally back in the '11, '12,



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1 '13, '14 that have matured or
2 have been paid out early, those
3 funds are sitting separate and
4 we're trying to spend the
5 original federal allotment before
6 we dip into the funds that have
7 been recycled. So we do have
8 reserves back there. We don't
9 want to touch it until we spend
10 somebody else's money before we
11 spend our own.

12 MS. JOHNSON:

13 Question about the reserves.
14 So you have the bucket of money
15 that is -- that matured loans and
16 then you have the -- not the
17 excess but about the million, so
18 how do you have a holistic view
19 of how you are going to go
20 forward in terms of the rest of
21 the money because you have the
22 matured funds that you have and
23 those are open and then you have
24 the million which, from what you
25 are explaining, is probably about



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1 \$500 million because of the at
2 risk loans.

3 MS. VILLA:

4 Did I hear \$500 million?

5 MS. JOHNSON:

6 I mean \$500,000. Sorry.

7 MR. BAHAM:

8 I wish we had \$500 million.

9 We can do a lot with \$500
10 million.

11 So I guess your question is
12 do we have a plan of action how
13 to utilize those going forward
14 or --

15 MS. JOHNSON:

16 Right. Two different
17 buckets.

18 MR. BAHAM:

19 I got three different
20 buckets. I have a big spread
21 here. So we have a million
22 dollars which is what we are
23 trying to utilize first. That's
24 unused. I have a recycle of
25 stuff that has come back, so



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1 let's just say it's, like, two
2 and a half and three, something
3 like that, and then we have our
4 existing loans, and that's our
5 bucket that this sheet here that
6 I passed out represents.

7 MS. JOHNSON:

8 Money spent by the end of the
9 year.

10 MR. BAHAM:

11 That's what we accept being
12 spent. It doesn't have a
13 definite timeline or end date.
14 The SSBCI funds once we got that
15 final tranche, the only end date
16 that was given to us was March of
17 2017 and that's when the feds at
18 the treasury department their
19 oversight would end, but the
20 contract and agreement that we
21 have with them says that as long
22 as you got this money, whatever
23 money you have left, which would
24 be this million dollars, has to
25 about utilized in the manor and



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1 purpose in which it was intended
2 for and can't be utilized any --
3 any other way until it has been
4 spent and come back or recycled
5 back to you.

6 MS. VILLA:

7 I think, I mean, we've often
8 had that discussion internally
9 about the use of funds and once
10 it loses its identity, you know,
11 what we can use it for, so that's
12 just something that we continue
13 to discuss internally. We talked
14 about, you know, have we done
15 anything in the past that the
16 Board, you know, has oversight on
17 that we can -- if we can bring
18 back. Different type of loan
19 guarantees. Right now we're
20 pretty defined on the type of
21 loan guarantee that we have.
22 Brenda and I have had some high
23 level discussions about are there
24 other types of loan guarantees
25 that we can potentially do that



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1 weren't part of the package of
2 SSBCI, so --

3 MS. JOHNSON:

4 Okay. Thank you.

5 MR. JACKSON:

6 Yeah. And I thought we had
7 talked about this once before,
8 but it's possible that we hadn't.
9 On this report would it be
10 possible for -- in future
11 versions of it to have the date
12 of the particular loan so that we
13 can see how long it's been there.

14 MR. BAHAM:

15 I've got the spreadsheet
16 brought up right now on my
17 computer. What I will do is I
18 will make a condensed version of
19 th program as a whole because the
20 way that the feds wanted us to
21 track in the past early on we
22 were still kind of learning how
23 the feds did things, so every
24 loan that got approved went on
25 the sheet and reported to the



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1 feds and not every loan closed.
2 So the borrower would either back
3 out or the deal would fall
4 through but we had already
5 committed funds and then we had
6 to pull funds back, so there is a
7 lot of redundancy on here that
8 shows money going out and coming
9 back in that had to be re-spent
10 again because it never actually
11 got spent. So back in '14 we
12 changed -- '15, I believe, we
13 changed our policy and said we
14 are not going to count it as
15 actually used until it closes.
16 Because it's an accounting
17 nightmare.

18 MR. JACKSON:

19 I'm actually talking about
20 the list of guarantee loans on
21 the Accountant's Report to see
22 the date of that loan.

23 MR. BAHAM:

24 Oh, yeah. And that's what
25 I'm saying, we can -- I just got



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1 to clean the spreadsheet because
2 there is lot of information on
3 here that you don't want to see.

4 MR. JACKSON:

5 How much longer it's got to
6 go to payout.

7 MR. BAHAM:

8 Okay. We've got several
9 and --

10 MR. JACKSON:

11 A couple of these that are on
12 the past due look like they may
13 have been something we did
14 recently. I just don't remember,
15 but most of them I don't
16 recognize.

17 MR. BAHAM:

18 Yes. I can tell you from --
19 because Brenda and I have looked
20 at this recently, actually, over
21 the next year or two -- this
22 fiscal year, so over the next ten
23 months, I would say, we do not
24 have very many loans maturing.
25 Now that's not to say that we



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1 will have -- won't have some that
2 get refinanced and paid out early
3 or they just pay it off early.
4 We've seen that happen over the
5 last couple of years. They tend
6 to need more money and refinance
7 with another lender, so it's not
8 unheard of, but just looking at
9 our numbers now over the next ten
10 months but by the end of the
11 fiscal year I only see two that
12 will mature, and then over the
13 next 22 months, which would be
14 two fiscal years, we're only
15 looking at about maybe additional
16 three to four, so maybe five to
17 six loans that are scheduled to
18 mature on time. I'm looking at a
19 lot of 60 months, 36 months, 40
20 months. So we've got a lot of
21 loans that are going to be
22 carried out over the next 24
23 months that are still maturing
24 and ongoing. But, like I said,
25 that's not to say they couldn't

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1 payout earlier, but I can give
2 you a full breakdown, a full list
3 of those loans that we have the
4 active portfolio and we'll have
5 that for you at the next meeting
6 if you would like.

7 MS. GUESS:

8 We'll look at the spreadsheet
9 and -- you refer to often as to
10 see what information you just
11 might be interested in from that
12 sheet because it's a lot. So --

13 MS. VILLA:

14 Yeah. I think from what I'm
15 hearing, but perhaps he would
16 just like some additional
17 information on the Accountant's
18 report.

19 MR. JACKSON:

20 Yeah. Right.

21 MS. VILLA:

22 That way you know when the
23 loan originated and what was the
24 term of the loan so you can get a
25 perspective of how far out.



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1 MR. JACKSON:

2 Right.

3 MS. VILLA:

4 Yes. I think the simple
5 things like that.

6 MR. BAHAM:

7 Absolutely.

8 MR. ROY:

9 After loan is closed, I
10 assume that we -- our analysis is
11 really based on whether or not
12 it's past due with a bank and
13 what they report to us. Is that
14 essentially what we key on as to
15 whether or not it's a problem or
16 not.

17 MR. BAHAM:

18 Right. Crystal sends out to
19 the bank is that the end of every
20 month or the beginning of every
21 month.

22 MS. DALGO:

23 The end of every month I send
24 it and there's two reports of the
25 30th of the prior month.



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1 MR. BAHAM:

2 She has a report that she
3 sends to every single active loan
4 that we have. Once it closes, we
5 give her the information and she
6 sends it out with her regular
7 batch to every lender that has an
8 active loan and they mark it
9 electronically or by hand and
10 send it back to us if there is
11 any concerns, and, of course,
12 staff stays in touch with the
13 bankers on a regular basis
14 because when we approve these in
15 our contingencies, looking at the
16 one that she had today, over the
17 first 6 to 12 months the lender
18 is required to acquire actual,
19 you know, working financial's
20 from the company to make sure
21 that they are performing
22 accurately and then after the
23 first 12 months I believe they
24 are supposed to provide it on
25 their annual basis unless the



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1 vendor feels that there is a need
2 to -- like maybe something fishy
3 or, you know, they are in danger
4 so they will request it and send
5 the rate and we can ask for them
6 at any point in time.

7 MR. ROY:

8 I was going to suggest that
9 we don't have the staff or at
10 least I don't think we do to
11 conduct an independent loan
12 review analysis. Banks do that
13 sort of thing.

14 MR. BAHAM:

15 Right.

16 MR. ROY:

17 But you might want to ask for
18 the actual loan review -- they
19 don't review -- every bank
20 doesn't review every loan and all
21 have a threshold and they do, but
22 some of these might meet that
23 threshold, and if they conducted
24 a review, that can give us some
25 additional information that we



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1 might want to entertain in
2 contemplating whether or not our
3 reserve is too high or too low.

4 MR. BAHAM:

5 Right. In looking at it in
6 the past we've always thought
7 that 25 percent was comparing --
8 just in the SSBCI program
9 comparing us to every other state
10 that's out there that did a
11 guaranteed program, which was
12 well over 30 some odd
13 participants around the country,
14 us and the State of Oregon, and I
15 believe California but California
16 got about one hundred times more
17 money than we did, but Oregon is
18 more comparable in the type of
19 program that they had and the
20 history that they had, but us and
21 Oregon were the most aggressive
22 with the 25 percent set aside.
23 The vast majority of other states
24 were setting aside at least 50
25 and sometimes dollar for dollar



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1 at one hundred percent, so they
2 weren't even leveraging their
3 money, so we felt 25 percent was
4 kind of stretching it, and
5 looking at our losses, this not
6 having any to date, it seems like
7 we could have gone down to maybe
8 15 percent and still have been
9 fine.

10 MR. ROY:
11 Just food for thought.

12 MR. BAHAM:
13 Absolutely.

14 MS. VILLA:
15 Yeah. Good conversation.

16 MR. ROY:
17 Any other questions,
18 comments? Hearing none, I will
19 entertain a motion to accept the
20 Accountant's Report. Motion to
21 accept as presented.

22 MR. JACKSON:
23 Second.

24 MR. ROY:
25 Any discussion? Any comments



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1 from the public? Hearing none,
2 all in favor, aye.

3 ALL BOARD MEMBERS:

4 Aye.

5 MR. ROY:

6 All oppose, nay. Without
7 objection. Okay. President's
8 report, Ms. Mitchell.

9 MS. MITCHELL:

10 All right. Good morning
11 everyone. Since our July meeting
12 LED has had some additional
13 exciting project wins that I want
14 to share with everyone here
15 today. In July, we -- Governor
16 Edwards partnered with Methanex
17 to announce that the company is
18 going to make a \$1.3, \$1.4
19 billion dollars capital
20 investment to construct their
21 third methanol plant in Geismar.
22 Actually, not the company third,
23 but a third methanol plant in
24 Geismar, so the project will
25 create in Geismar three plants



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1 with a cumulative capital
2 investment of more than 2.5
3 billion dollars. This particular
4 project is going to create 62 new
5 direct jobs with an average
6 annual salary of \$80,000.

7 Also in July, we partnered
8 with the House of Raeford Farms
9 to announce two projects in two
10 different parishes. One in
11 Bienville Parish, the other in
12 Lincoln. So Governor Edwards
13 partnered with the House of
14 Raeford Farms' CEO Bob Johnson on
15 these announcements, so in
16 Bienville Parish the company is
17 going to expand the chicken
18 processing operation to upgrade
19 its facilities in Arcadia and
20 Gibsland. The company is going
21 to invest \$5.8 million in
22 building modifications and new
23 equipment, and the project will
24 create 105 new direct jobs with
25 an average annual salary of



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1 \$24,000.

2 Also, House of Raeford
3 announced an investment of \$40.9
4 million in a new feed mill in
5 Simsboro, Louisiana up in Lincoln
6 Parish. So this facility will be
7 capable of producing 12,500 tons
8 of chicken feed weekly doubling
9 the capacity of an older mill in
10 another part of the state. This
11 project is going to create 13 new
12 jobs with an average salary of
13 \$41,000, and we will -- the
14 company is going to retain 36
15 existing jobs, so a lot of
16 excitement going on on the
17 project wins front.

18 I have some also exciting
19 news. Drum roll. Superbowl
20 trophy X as Secretary Pierson
21 calls it, Business Facilities
22 Magazine ranked LED FastStart the
23 number one workforce training
24 program in the country for the
25 10th consecutive year in a row,



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1 so we are doing something right
2 here in LED and here in
3 Louisiana, and we try our best to
4 tout all of the positives that we
5 have going on in the state. So
6 that is very exciting for our
7 team at LED FastStart.

8 A couple of other
9 announcements from a programmatic
10 front. Opportunity zones is all
11 the buzz nowadays. It's a
12 federal program that was designed
13 to incentivize private investment
14 to be directed into low income
15 communities around the state with
16 hopes of attracting economic and
17 community development, so LED has
18 been very proactive in -- with
19 this program and partners with
20 our local officials and our
21 community and economic developers
22 and insuring that they are aware
23 of the program, that they
24 understand how to take advantage
25 of the program, so in that



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1 spirit, we have teamed up with
2 KPMG. We are hosting next week
3 with KPMG opportunity zones
4 workshops in three parts of the
5 state. On Tuesday, August 13
6 we'll be in Ruston at the Lincoln
7 Parish Library. On Wednesday
8 we'll be in Alexandria at the
9 Holiday Inn Alexandria downtown.
10 And then on Thursday we'll be
11 here in Baton Rouge at the water
12 campus, so August, 13, 14 and 15,
13 each workshop is from 9 a.m. to 1
14 p.m. So if anyone here has an
15 interest in learning about
16 opportunity zones whether you
17 have a project or know someone
18 who has a potential project for
19 this or if you are on the
20 investment side and interested in
21 making an investment into an
22 opportunity zone project it's an
23 excellent opportunity to learn
24 about that program.

25 Also I want to share with you



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1 that next Tuesday, August 13th,
2 Governor Edwards will be making a
3 special announcement about a new
4 program that we have launched for
5 Veteran owned businesses and
6 businesses owned by spouses and
7 businesses owned by active or
8 reserve military, so that is next
9 Tuesday at the National World War
10 II Museum at 12:30 p.m. From
11 12:30 to 2 we will be there.

12 That's a very special
13 announcement I want to share with
14 everyone.

15 And then lastly as I close, I
16 want to acknowledge some special
17 guests. I saw Secretary Pierson
18 try to sneak in, but Secretary
19 Pierson is here with us today as
20 well as Larry Collins who heads
21 up our Office of International
22 Commerce bringing to us the
23 foreign direct investment that we
24 enjoy in Louisiana making us
25 Number one per capita in foreign



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1 direct investment, so thank you,
2 Larry. Thanks for being here.
3 And we have Larkin Simpson here
4 with from CLEDA, the Central
5 Louisiana Economic Development
6 Authority, which is LED's
7 partner, regional partner for
8 central Louisiana part of the
9 state. So thank y'all for being
10 here. And that concludes my
11 report, Mr. Chairman.

12 MR. ROY:

13 Thank you. Very good. Any
14 other business? All right.
15 Hearing none, I will enter a
16 motion to adjourn.

17 MS. MITCHELL:

18 So move.

19 MR. ROY:

20 Adjourn. Second.

21 MR. SIMPSON:

22 Second.

23 MR. ROY:

24 Any oppose, nay. Comments
25 from the public, perhaps? We're



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adjourned.

(Whereupon the meeting had been adjourned at
10:20 a.m.)



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

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

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7 matter nor is there any such relationship between
8 myself and a party litigant in this matter. I am
9 not related to counsel or to the parties herein,
10 nor am I otherwise interested in the outcome of
11 this matter.

12

13 Dated this 17th day of August, 2019.

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