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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, MAY 11, 2023
AT THE LASALLE BUILDING
617 North Third Street, FLOOR 1, LABELLE ROOM
Baton Rouge, Louisiana

REPORTED BY: KELLY S. PERRIN, C.C.R.

COURT REPORTERS OF LOUISIANA, LLC
9522 BROOKLINE AVENUE, SUITE 217
BATON ROUGE, LOUISIANA 70809
PHONE: (225) 201-9650 * FAX: (225) 201-9651
E-MAIL: depos@courtreportersla.com

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| 2 | | PAGE | 2 | SPEAKERS FROM THE PUBLIC: |
| 3 | CAPTION | | 3 | CAGE CHARLET, CHARLET HOLDINGS, LLC |
| 4 | APPEARANCES | 1 | 4 | CARTER LEAK, BANK OF ST. FRANCISVILLE |
| 5 | PROCEEDINGS | 3,4 | 5 | |
| 6 | REPORTER'S CERTIFICATE | 5 | 6 | |
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| | | | Page 2 | Page 4 |
| 1 | APPEARANCES: | | 1 | P R O C E E D I N G S |
| 2 | BOARD MEMBERS PRESENT: | | 2 | CHAIRMAN ROY: |
| 3 | CHAIRMAN A.J. ROY, III | | 3 | Good morning. If everyone will have a |
| 4 | CHARLES E. JACKSON, III | | 4 | seat, we'll get started. Call to order the |
| 5 | ANDY L. ADLER | | 5 | Board of Directors of the Louisiana Economic |
| 6 | CAL SIMPSON | | 6 | Development Corporation. |
| 7 | LOUIS REINE (ABSENT) | | 7 | Roll call, please. |
| 8 | SECRETARY DON PIERSON | | 8 | MS. SIMMONS: |
| 9 | NORISHA K. GLOVER | | 9 | Good morning. |
| 10 | STEPHEN P. DAVID, JR. (ABSENT) | | 10 | A.J. Roy? |
| 11 | STAFF MEMBERS PRESENT: | | 11 | CHAIRMAN ROY: |
| 12 | MARISSA DOIN | | 12 | Here. |
| 13 | KELLY A. RANEY | | 13 | MS. SIMMONS: |
| 14 | BRENDA GUESS | | 14 | Louis Reine? |
| 15 | DEBORAH SIMMONS | | 15 | (No response.) |
| 16 | ANNE VILLA | | 16 | MS. SIMMONS: |
| 17 | SUSAN BIGNER | | 17 | Cal Simpson? |
| 18 | CRYSTAL DALGO | | 18 | MR. SIMPSON: |
| 19 | LAURA WOMACK | | 19 | Here. |
| 20 | TEDRA CHEATHAM | | 20 | MS. SIMMONS: |
| 21 | MOLLY HENDRICKS | | 21 | Charles Jackson? |
| 22 | ROBIN PORTER | | 22 | MR. JACKSON: |
| 23 | SHAMELDA PETE | | 23 | Here. |
| 24 | LETICIA JOHNSON | | 24 | MS. SIMMONS: |
| 25 | | | 25 | Andy Adler? |
| | | | Page 3 | Page 5 |

1 MR. ADLER:
 2 Here.
 3 MS. SIMMONS:
 4 Norisha Glover?
 5 (No response.)
 6 MS. SIMMONS:
 7 Secretary Don Pierson?
 8 SECRETARY PIERSON:
 9 Present.
 10 MS. SIMMONS:
 11 Stephen David?
 12 (No response.)
 13 MS. SIMMONS:
 14 So we have a quorum.
 15 CHAIRMAN ROY:
 16 Thank you. I ask everyone please silence
 17 their devices. First order of business is the
 18 approval of the minutes of the March 9th
 19 meeting of the Finance Committee first.
 20 MR. SIMPSON:
 21 Move to approve the minutes.
 22 CHAIRMAN ROY:
 23 Motion for approval as presented.
 24 MR. ADLER:
 25 Second.

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1 CHAIRMAN ROY:
 2 Second.
 3 Any discussion?
 4 Hearing none, all in favor, aye.
 5 ALL:
 6 Aye.
 7 CHAIRMAN ROY:
 8 Any opposed, nay?
 9 Any comments from the public?
 10 It's approved.
 11 Next order of business is the
 12 presentation of the regular minutes of March
 13 the 9th.
 14 MR. SIMPSON:
 15 Move to approve.
 16 CHAIRMAN ROY:
 17 Motion for approval as presented.
 18 MR. JACKSON:
 19 Second.
 20 CHAIRMAN ROY:
 21 Second.
 22 Any discussion?
 23 Any comments from the public?
 24 Hearing none, all in favor, aye.
 25 ALL:

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1 Aye.
 2 CHAIRMAN ROY:
 3 All opposed, nay?
 4 Without objection.
 5 All right. Moving along, under the Small
 6 Business Loan Guaranty Program, Ms. Marissa
 7 Doin, Charlet Hospitality Holdings, LLC. Good
 8 morning.
 9 MS. DOIN:
 10 Good morning. Marissa Doin representing
 11 staff today. Today, we have a loan guaranty
 12 request for Charlet Hospitality Holdings, LLC.
 13 I have with me today Carter Leak with Bank of
 14 St. Francisville --
 15 MR. LEAK:
 16 Good morning.
 17 MS. DOIN:
 18 -- who also, I want to mention, is one of
 19 our newest preferred lenders. So we're very
 20 excited to have them here today. And we also
 21 have Cage Charlet representing Charlet
 22 Hospitality.
 23 MR. CHARLET:
 24 Good morning.
 25 MS. DOIN:

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1 Charlet Hospitality Holdings, LLC is a
 2 real estate holding entity for Hotel
 3 Toussaint, a boutique hotel owned by Susan and
 4 Don Charlet. They will construct an eight
 5 bedroom boutique hotel in the heart of
 6 downtown St. Francisville. Hotel Toussaint
 7 will serve as a hub of a larger development of
 8 locally-owned businesses in St. Francisville,
 9 which they are in the North Commerce
 10 Development.
 11 Bank of St. Francisville is requesting an
 12 8 percent loan guaranty. This is going to be
 13 to fund construction costs totaling \$1,583,654
 14 bringing our guaranteed amount to \$1,266,923.
 15 Collateral backing alone will be a first
 16 mortgage on the building, which was appraised
 17 for \$2.6 million. And approval of this
 18 guaranty will result in the creation of at
 19 least four full-time jobs.
 20 With that, I'm going to turn it over to
 21 Cage to give more detail on the project. Cage
 22 is the CMO of Charlet Hospitality and will
 23 also be involved in the operations of the
 24 hotel. Cage?
 25 MR. CHARLET:

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1 Thank you guys so much for giving us the
 2 opportunity to be here. We have a lot of
 3 really exciting things happening in the Town
 4 of St. Francisville, but even more
 5 specifically within the North Commerce
 6 Development and Charlet Hospitality. I think
 7 it probably would be worth mentioning a few
 8 things about myself before I go into the
 9 overall development and more specifically
 10 Charlet Hospitality.

11 I come from a marketing background, but
 12 then also too a lot of digital and website
 13 development background. I used to work at
 14 Mossy Oak brand camo in Mississippi; and
 15 there, I did a lot of strategic development,
 16 programmatic ad campaigns and web development
 17 for outsource brands like B&W Trailer Hitches
 18 and other large corporations that we worked
 19 with. I moved to St. Francisville to help see
 20 the growth and the scaling of the Corbel,
 21 which is our first business that we started as
 22 a family. And now, obviously, we're moving on
 23 to Charlet Hospitality.

24 And so to give you guys a larger
 25 understanding of what's going on in St.

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1 Francisville and how Charlet Hospitality will
 2 fit within larger development, I wanted to
 3 turn your attention to the site plan. I
 4 believe for Marissa, it's page 38 if you want
 5 to look there with me.

6 And is the organizational chart in there
 7 as well?

8 MS. DOIN:

9 Yes, the organizational chart is
 10 immediately after the site map.

11 MR. CHARLET:

12 Okay. And you can refer to that as I go
 13 through just to keep things clear. So first,
 14 I'll give you guys an idea as to what North
 15 Commerce is. North Commerce is a collection
 16 of all locally-owned businesses. All the
 17 businesses owned within the Development are
 18 owned by residents of St. Francisville and
 19 West Feliciana Parish. Starting on the north
 20 side of the site plan is Barlow. Barlow is
 21 consistent of a women's clothing store, a
 22 men's clothing store, and a hair salon called
 23 Trends. And it is owned and operated by
 24 another local within the town.

25 South of that is The Corbel. The Corbel

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1 is the parent company of both Barlow and Deyo,
 2 but it is the initial retail store that we
 3 started 20 years ago on Highway 61 and just
 4 moved to this new location this previous
 5 Saturday. And it's been really exciting to
 6 see the public response to it. South of that
 7 is Big River Pizza Company. Big River Pizza
 8 Company is owned and operated or will be owned
 9 and operated by local restaurateur Morgan
 10 Moss, who owns The Myrtles and Restaurant
 11 1796. South of it is Bayou Sara Brewery also
 12 owned by a local resident, Steve McKinney and
 13 Doug Cochran.

14 And then to the west of The Corbel is The
 15 Mallory. The Mallory will be just over 13,000
 16 square feet of event space that will host
 17 primarily receptions and weddings, but will
 18 also host a variety of other events corporate
 19 events, concerts, markets, and other
 20 publicly-held events.

21 And then moving along finally to the
 22 portion I present to you guys would be The
 23 Charlet Hospitality Hotel Toussaint and the
 24 Public Plaza. Hotel Toussaint is going to be,
 25 as Marissa said, an eight-bedroom boutique

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1 hotel that we will -- really pushes the hub of
 2 the North Commerce Development. And alongside
 3 of The Mallory, it'll really function to hold
 4 overnight guests and to basically create an
 5 increase of spending in the development and in
 6 our town.

7 To give you guys an idea of Hotel
 8 Toussaint, North Commerce, and its general
 9 presence in St. Francisville and in downtown,
 10 North Commerce and Hotel Toussaint are located
 11 on the main portion of downtown St.
 12 Francisville, which already acts as the main
 13 hub of tourism in town. It's also located
 14 very closely to some very prominent
 15 destinations in town such as The St.
 16 Francisville Inn, The Myrtles, Tunica Hills,
 17 and a plethora of other historical sites.

18 Additionally, St. Francisville has had a
 19 large increase of tourism for a variety of
 20 reasons, but one of those being the increase
 21 of riverboat tours that stop in St.
 22 Francisville. St. Francisville has contracts
 23 with all the major riverboat tours that go up
 24 the Mississippi. An example of that would be
 25 Viking. Viking will bring 18,000 visitors to

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1 St. Francisville in 2023 alone.
 2 Our hope for North Commerce is that it
 3 ultimately becomes a location that is
 4 regionally known and is really the only
 5 inclusive -- exclusive experience that really
 6 traverses the shopping, dining, entertainment,
 7 and accommodation experience for our
 8 customers. Additionally, North Commerce will
 9 be a brand within itself that promotes the
 10 overall space but then also to the individual
 11 visits within the space.
 12 And so we really expect that as marketing
 13 dollars are spent within North Commerce to
 14 promote the overall space and to promote the
 15 individual businesses, that St. Francisville
 16 will increase -- will experience an increase
 17 in large surge of tourism in Town. To speak
 18 briefly about the general competition in the
 19 area and the general tourism market and
 20 accommodations market, currently, there are
 21 two existing boutique hotels in St.
 22 Francisville, one of which is the St.
 23 Francisville Inn. It is -- it's got eleven
 24 rooms. It has a large regional draw both
 25 within the State of Louisiana and outside. It

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1 is a top 100 on Open Table in 2022 for
 2 restaurants, and so it's very well known for
 3 its food and beverage.
 4 The Myrtles has somewhere around 40
 5 rooms. It's a historically driven property,
 6 but it's got a modern twist on it, and it has
 7 grown substantially within the past few years
 8 and it has brought a lot of tourism to St.
 9 Francisville. And then there is the Best
 10 Western and two other low-end extended stay
 11 hotels in St. Francisville.
 12 Another thing to note, in St.
 13 Francisville, new ordinances were just written
 14 that basically limits the number of short term
 15 rentals via Airbnb or VRBO. And so several
 16 locations are now being cut out, making the
 17 number of beds in St. Francisville even less
 18 than they already are. And based off of
 19 conversations we've had with the Tourist
 20 Commission in St. Francisville and other local
 21 boards, in addition to occupancy tax
 22 collection amounts and the general occupancy
 23 rates in the Town, which at The Myrtles is
 24 around 75 percent during the week, and on the
 25 weekends is well above 90 percent, it's

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1 apparent that there's a large deficit in
 2 supply of accommodations in the Parish.
 3 There are existing events that take place
 4 in town such as the Food and Wine Festival,
 5 Yellow Leaf Festival, Walker Percy Weekend
 6 that bring thousands to the town and really
 7 create a large economic opportunity for St.
 8 Francisville that we are currently unable to
 9 take advantage of due to the fact that any
 10 guests that visit the town are unable to stay,
 11 leaving us without the ability to serve them
 12 dinner and breakfast and all the other
 13 opportunities that come along with having them
 14 stay the night. And so whenever you consider
 15 the already existing lack of beds paired with
 16 what we expect the surge of tourism to be
 17 that's created by the North Commerce
 18 Development, we believe that Hotel Toussaint
 19 will not even put a dent in the need for beds;
 20 and that if we could put a hundred more, they
 21 would still be filled on a consistent, regular
 22 basis.
 23 Hotel Toussaint will have some very
 24 unique offerings and facets of it that are
 25 unique to the space. It will be integrated

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1 with The Corbel in ways that give it
 2 essentially the ability to make a percentage
 3 of sales of furniture that are sold via people
 4 staying in the hotel. And so there's some
 5 really unique things and some really, cool
 6 symbiotic relationships that we're trying to
 7 create with the businesses that exist in the
 8 space and creating things that really make the
 9 customers' experience that much more exciting
 10 and more of a reason for them to return.
 11 And then the last thing I'll mention is
 12 we have hired a really talented individual
 13 from Lafayette who has an immense amount of
 14 experience running the Cajun Dome. This
 15 individual has a lot of background in
 16 hospitality and in event coordination and
 17 implementation. And we have hired her for the
 18 hotel manager position. And, if anything, she
 19 is far overqualified for the job, but we are
 20 very thankful that she has taken it. And I'm
 21 really excited to see the pairing of the hotel
 22 with the event space as brides rent on
 23 weekends the space. And, obviously, when you
 24 consider the amount of guests that -- or
 25 really individuals that can attend the wedding

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1 in our space, the hotel should be 100 percent
 2 occupied every single weekend a wedding is in
 3 the space. Which prior to even doing any
 4 marketing, we've already had within the last
 5 week three brides pay deposits for weddings
 6 and a Mardi Gras ball. So things are moving
 7 along already with little effort, and we're
 8 really excited to see how the hotel does.
 9 And the last thing that I'll mention,
 10 there is a common space where it'll host a --
 11 or have the opportunity to host a large amount
 12 of private events, both from the businesses
 13 that exist within the space, but then also
 14 it's open to the public to rent the space. So
 15 weddings, receptions, markets, art shows,
 16 farmers' markets, really any event you can
 17 potentially think of, that space will be used
 18 to serve the community, but then also to
 19 provide opportunities for people to use the
 20 space in conjunction with the space across the
 21 road, which is Parker Park and is a public
 22 park to the Town of St. Francisville.
 23 And so I apologize for my rambling, I
 24 don't do this often, and I'm not very good
 25 unless I'm reading. So thank you for being

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1 patient with me and thank you guys for the
 2 opportunity to speak to you guys about what we
 3 have going on. I'll hopefully be better at
 4 answering questions than I am just speaking
 5 freely, but thank you guys for the opportunity
 6 to present this to you guys. And, hopefully,
 7 I find a place to work alongside you to make
 8 St. Francisville that much more exciting of a
 9 place.
 10 CHAIRMAN ROY:
 11 Questions or comments?
 12 MR. ADLER:
 13 Yeah, looking at the architectural site
 14 plan, just to make sure I understand, what are
 15 collaterals going to be? It will be on the
 16 site plan, which is for us on the PDF is page
 17 79 of 122 for us Board Members. The mortgage
 18 will be on this map, The Hotel Toussaint and
 19 the Public Plaza and the Corbel are -- is that
 20 new construction, that site plan?
 21 MR. LEAK:
 22 That's correct.
 23 MR. ADLER:
 24 Okay. Now, the Public Plaza, I know this
 25 is Public Plaza, is that open to the public?

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1 Any rights of easement or anything that we
 2 have to give to Corbel or Big Pizza; or if we
 3 wanted to, we could put a fence around it and
 4 nobody is welcome but our people or...
 5 MR. CHARLET:
 6 Technically, yes.
 7 MR. ADLER:
 8 So there's no public dedication?
 9 MR. CHARLET:
 10 No.
 11 MR. ADLER:
 12 Parking, where is everybody -- I don't
 13 see it. Where does everybody park for the
 14 hotel and The Mallory and all those other
 15 places that are around there?
 16 MR. CHARLET:
 17 So the parking, and one thing to mention,
 18 St. Francisville is, along with these new
 19 ordinances that they've just put into place,
 20 they've created the -- help me out here.
 21 MR. LEAK:
 22 Commerce Street Overlay District.
 23 MR. CHARLET:
 24 So they're redoing all of the parking
 25 that is now roadside parking. All visitors to

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1 the hotel will have direct access. It's maybe
 2 kind of hard to see, but between Barlow and
 3 The Corbel, there is essentially a road or a
 4 driving space for you to access the hotel.
 5 MR. ADLER:
 6 Okay. So those arrows, I see the arrows.
 7 So that is a parking lot where cars can --
 8 MR. CHARLET:
 9 Cars can, yes, can pass through that
 10 space.
 11 MR. ADLER:
 12 Okay.
 13 MR. CHARLET:
 14 And the Town is also working on, just as
 15 it relates to the overall development, there
 16 are multiple locations within town that the
 17 Town is working on developing larger parking
 18 areas.
 19 MR. ADLER:
 20 Uh-huh. And looking at the, not having a
 21 detail costs breakdown, it looks like what
 22 you're asking for our guaranty is just the
 23 construction portion for the hotel. It looks
 24 like there's some other construction costs for
 25 the Public Plaza and maybe that garden area.

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1 Is that what you are asking us for?
 2 MR. LEAK:
 3 Well, some of the -- all the land
 4 purchase and some of the construction has
 5 already taken place as far as, you know,
 6 basically clearing the land and addressing
 7 some issues with erosion and that sort of
 8 stuff. So they've already spent \$450,000,
 9 which is financed by the bank, but is not
 10 eligible for a guaranty since it would be
 11 refinancing, correct?
 12 MS. DOIN:
 13 That's correct. We carved out the
 14 refinance portion of the loan.
 15 MR. ADLER:
 16 So there's only going to be one loan, but
 17 we're carving out the part that's not
 18 eligible.
 19 MS. DOIN:
 20 That's correct.
 21 MR. ADLER:
 22 Instead of making two loans, we're going
 23 to just carve out the part that's not
 24 eligible?
 25 MS. DOIN:

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1 Right.
 2 MR. ADLER:
 3 Yeah, because I figured it was a bank
 4 financing.
 5 Now, the Mallory and The Corbel are on
 6 their own piece of property? Not to get too
 7 specific, but are those two on one tract of
 8 land or is that --
 9 MR. LEAK:
 10 Yes. So all of this was one tract of
 11 land that's been -- that's been split and then
 12 will be sold from Charlet Properties that owns
 13 the property today, that owns this entire area
 14 to Charlet Hospitality Holdings.
 15 MR. ADLER:
 16 Okay. So our borrower, the Hospitality,
 17 will own and operate The Mallory and the
 18 hotel?
 19 MR. LEAK:
 20 Charlet Hospitality will own -- will
 21 operate the hotel and the Mallory. The
 22 Mallory --
 23 MR. ADLER:
 24 On the real estate (indiscernible).
 25 MR. LEAK:

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1 The Mallory will be owned by Charlet
 2 Properties.
 3 MR. ADLER:
 4 Okay.
 5 MR. LEAK:
 6 This was an SBA loan to start, and so the
 7 first three buildings are still in the SBA
 8 loan, and it's being rented to the operating
 9 company.
 10 MR. ADLER:
 11 Gotcha. Okay. That's what I needed to
 12 know. Because on the borrowing, because on
 13 the projections, again, our borrowing entity
 14 being Hospitality will get the benefit of the
 15 revenue of The Mallory, right. I mean our
 16 borrower, that will be our -- they will get
 17 revenue from the hotel and get revenue from
 18 their operation of the Mallory, which they
 19 will rent.
 20 MR. LEAK:
 21 That's correct.
 22 MR. ADLER:
 23 Okay. And that gets me to the
 24 projections. I mean, if you don't mind if I
 25 get specific on, I was a little --

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1 MR. LEAK:
 2 Sure.
 3 MR. ADLER:
 4 -- maybe page four maybe. So the first
 5 set of the projections that I'm seeing, again,
 6 which is page 63 in the PDF for us Board
 7 Members, but it looks like this is just the
 8 hotel. Again, doing the math, eight rooms at
 9 \$301 a night times 365 days, that's the 878
 10 less your vacancy.
 11 MR. LEAK:
 12 Yeah.
 13 MR. ADLER:
 14 And that's just the hotel operation,
 15 which comes down to a cash flow or EBITDA of
 16 \$356,254. Now, what is the rent? Is the rent
 17 -- what's the rent for \$162,250? What is the
 18 hotel renting for \$162,000? Is it renting --
 19 MR. LEAK:
 20 It is -- the hotel is renting -- the
 21 Hospitality Company is renting the hotel from
 22 the real estate holding company.
 23 MR. ADLER:
 24 I gotcha. As far as collateral -- so the
 25 collateral from the \$2 million loan is not the

Page 25

7 (Pages 22 - 25)

1 real estate?
 2 MR. LEAK:
 3 It is. It is. So it is being made to
 4 Charlet Hospitality Holdings, the borrower.
 5 So it's receiving revenue, which is being
 6 expensed by Charlet Hospitality.
 7 MR. ADLER:
 8 So the real estate for the hotel is owned
 9 by what legal entity?
 10 MR. LEAK:
 11 Charlet Hospitality Holdings.
 12 MR. ADLER:
 13 So which will be our borrower?
 14 MR. LEAK:
 15 Correct.
 16 MR. ADLER:
 17 You're going to form a subsidiary to
 18 operate the hotel?
 19 MR. LEAK:
 20 That's correct.
 21 MR. ADLER:
 22 Or we don't have -- so our borrowing
 23 entity is not going to operate the hotel.
 24 MR. LEAK:
 25 That's correct.

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1 MR. ADLER:
 2 Okay.
 3 MR. LEAK:
 4 And we can add them as a borrower, but
 5 there's a lease agreement between Charlet
 6 Hospitality and Charlet Hospitality Holdings.
 7 MR. ADLER:
 8 So our borrowing entity is basically just
 9 a real estate holding company.
 10 MR. LEAK:
 11 That's correct.
 12 MR. ADLER:
 13 Okay. All right. And that's eligible
 14 for a -- I mean for a SBA loan guaranty?
 15 MS. DOIN:
 16 It's eligible.
 17 MR. ADLER:
 18 This is -- our borrower is not a business
 19 operator operating entities; it's a real
 20 estate leasing company?
 21 MS. DOIN:
 22 Yeah, it's a real estate holding company.
 23 We had one quite a few years ago with the same
 24 type of structure. That was the -- I don't
 25 know if you all remember, Dean Martial Arts,

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1 and they had the real estate holding company
 2 as the guarantor for the loan.
 3 MR. LEAK:
 4 And we will have Charlet Hospitality as a
 5 guarantor, not as a borrower.
 6 MR. ADLER:
 7 So the borrower is going to be the real
 8 estate holding company --
 9 MR. LEAK:
 10 Right.
 11 MR. ADLER:
 12 -- which sole source of revenue is rental
 13 income?
 14 MR. LEAK:
 15 That's right.
 16 MR. ADLER:
 17 But we can have the operator of the hotel
 18 guarantee it?
 19 MR. LEAK:
 20 Uh-huh.
 21 MR. ADLER:
 22 And is that in the package or is that
 23 being added to it? I can't remember.
 24 MR. LEAK:
 25 I thought that was in the packet.

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1 MS. DOIN:
 2 We can add that for the operating entity
 3 to have a corporate guaranty, we can add that
 4 as a contingency.
 5 MR. ADLER:
 6 That would -- I mean if our primary
 7 source of repayment is profitable operations
 8 of that hotel, I would love to have the hotel
 9 as our guarantor or -- if that makes sense.
 10 CHAIRMAN ROY:
 11 Absolutely.
 12 MR. ADLER:
 13 I've got more.
 14 MS. GLOVER:
 15 No, you go ahead.
 16 MR. ADLER:
 17 On the contract -- a couple of things.
 18 Has any of the management ever owned and
 19 operated a hotel, not just a retail center or
 20 an event center, had experience in working at
 21 a hotel, taking reservations, cleaning, that
 22 sort of thing?
 23 MR. CHARLET:
 24 The short answer is no. Both Don and
 25 Susan, again, have owned and operated The

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1 Corbel and Charlet Brothers Construction and
 2 now Barlow for several years, but The Corbel
 3 and Charlet Brothers Construction for 20-plus
 4 years with profitability and increased
 5 profitability on a consistent basis and with
 6 The Corbel growing on a national level. We
 7 have customers and they've grown the business
 8 to a point that far exceeds what any normal,
 9 you know, local small business would do.
 10 Now, with that being said, I think
 11 they're both very aware that if it were just
 12 them, it would probably be a bad idea. And so
 13 they understand the need to develop a team
 14 with people that have a lot of experience in
 15 the space. And so what we've done is if we've
 16 not hired people internally with experience,
 17 we are -- we have and are being very proactive
 18 with paying and consulting with people in the
 19 industry that have a lot of experience.
 20 And so one example of that would be The
 21 Myrtles owner, Morgan Moss. He's grown and
 22 owned and operated that business for over
 23 seven years now. And the growth of that
 24 business's experience has been substantial.
 25 And so he has been working alongside of us

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1 with developing business plans, developing
 2 pricing models, developing the general
 3 operations in a way that will accept YES and
 4 accept payments and clean and service rooms.
 5 MR. ADLER:
 6 So you've got your booking service,
 7 you've got whatever service you're going to
 8 use for booking, you're not going to be on
 9 whatever national registry?
 10 MR. CHARLET:
 11 Yes. Well --
 12 (SPEAKERS OVERLAPPING)
 13 MR. ADLER:
 14 -- the hotel is not part of any national
 15 brand?
 16 MR. CHARLET:
 17 Right. Right.
 18 MR. ADLER:
 19 Now, construction, something this size, I
 20 keep saying, is it going to be a basic owner
 21 contractor? And do they have a state
 22 contractor license to build this or is it --
 23 are y'all going to hire a third-party licensed
 24 contractor?
 25 MR. LEAK:

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1 So Charlet Brothers, which has been owned
 2 and operated by Don Charlet, who is the owner
 3 has been in operation for 20-plus years.
 4 MR. ADLER:
 5 Like general contractor's license?
 6 MR. LEAK:
 7 Yeah, general contractor that has also
 8 done commercial and residential, really
 9 high-end residential contracting.
 10 MR. ADLER:
 11 And it will be a contract AIA contract,
 12 whole thing?
 13 MR. LEAK:
 14 That's correct.
 15 MR. ADLER:
 16 Same party --
 17 MR. LEAK:
 18 Yes, sir.
 19 (SPEAKERS OVERLAPPING)
 20 MR. ADLER:
 21 -- (indiscernible) between two parties --
 22 MR. LEAK:
 23 It would be monitored by the -- the
 24 architect will come out and do inspections
 25 withdraws, the whole bit.

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1 MR. ADLER:
 2 So you've got an architect, not a third
 3 party, like Moran --
 4 (SPEAKERS OVERLAPPING)
 5 MR. LEAK:
 6 We --
 7 MR. ADLER:
 8 -- Construction?
 9 MR. LEAK:
 10 Yeah. And we -- yeah.
 11 MR. ADLER:
 12 Make sure the work is in place,
 13 (indiscernible) work in place, no prefunding,
 14 nothing like that?
 15 MR. LEAK:
 16 Absolutely.
 17 MR. ADLER:
 18 Yeah.
 19 MR. ADLER:
 20 Okay.
 21 MS. GLOVER:
 22 Just another construction question for a
 23 moment, so you said commercial construction,
 24 residential construction, you said high-end
 25 residential construction. Talk to me really

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1 more specifically about the types of
 2 commercial construction that he's done.
 3 MR. LEAK:
 4 I mean, just most recently, he's done the
 5 two buildings out in Barlow and Corbel. He's
 6 finished renovating those buildings, and
 7 they're remarkable. They look -- they look
 8 really, really well done. As far as other
 9 work --
 10 MR. CHARLET:
 11 Yeah, he's done a lot of insurance
 12 buildings. One big one that is currently
 13 being done is Dart Insurance in Clinton,
 14 Louisiana. He's also done the State Farm
 15 building in Zachary, I believe. He has --
 16 MS. GLOVER:
 17 So I guess, more specifically, is there
 18 any kind of the multifamily housing or
 19 hospitality space in terms of what hotels
 20 that's within his experience?
 21 MR. CHARLET:
 22 No, but there are a lot of similarities
 23 and translations between, obviously, the
 24 residential side of things and the hospitality
 25 side of things. He is, if not, obviously

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1 built any hospitality or hotels before, he's
 2 very -- he's very networked, I guess, in that
 3 he knows a lot of people who have done those
 4 things and works with them oftentimes. So he
 5 has a lot of experience, if not directly
 6 building them, indirectly helping with that
 7 sort of construction.
 8 MS. GLOVER:
 9 I want to make sure that I heard a number
 10 correctly. This is like going into the
 11 finances where I thought you mentioned like an
 12 average, the hotel cost average about \$301 a
 13 night, is that correct?
 14 MR. CHARLET:
 15 Uh-huh.
 16 MS. GLOVER:
 17 Okay. And so it is nice if you're able
 18 to get \$301 a night, but I realize that's
 19 something based off a year, but we also know
 20 that hotels have peak seasons.
 21 MR. CHARLET:
 22 Sure.
 23 MS. GLOVER:
 24 What have, I guess, y'all done in the
 25 finances to mitigate the fact that you might

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1 not have rooms rented some nights for 301?
 2 And I know you said that you have been talking
 3 to the individuals at The Myrtles, but when I
 4 do a quick Google search of their hotel rates,
 5 theirs were averaging around 165, 145, and
 6 yours is substantially higher than that.
 7 MR. CHARLET:
 8 Sure.
 9 MS. GLOVER:
 10 And so what is it that you feel that you
 11 are doing differently that you believe you're
 12 going to be able to have full occupancy at
 13 that particular rate all year long?
 14 MR. CHARLET:
 15 Sure. So probably a better example or
 16 really even almost a competitor, but at the
 17 same time is going to be someone who actually
 18 helps us book rooms is the St. Francisville
 19 Inn. They average, oftentimes, above \$300 a
 20 night depending on the day of the week and
 21 also the season. They are -- and I wasn't
 22 able to pull numbers from them because they
 23 didn't give it to me, but if you try to book a
 24 room at the St. Francisville Inn, you've got
 25 to do it four or five months out in advance

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1 because you're not going to be booking a room.
 2 They have 11 rooms; granted, they do offer
 3 food and beverage, but their product is far
 4 more similar to the product that we're
 5 creating than that of The Myrtles.
 6 The Myrtles is very historical. They
 7 definitely pull a different demographic and a
 8 different customer. Our customer, we feel
 9 because of the relationship with the Mallory
 10 and the types of events that will be taking
 11 place there, that that'll feed in a big way
 12 the occupancy for those rooms on the weekends
 13 in particular. But even during the week,
 14 because of the amount of tourism that St.
 15 Francisville experiences already and the types
 16 of customers that are coming in, it's -- I
 17 think we'll actually be in a position where we
 18 can charge more a night, but I guess to
 19 account for --
 20 MS. GLOVER:
 21 You feel like you can charge more a
 22 night, but you said that the St. Francisville
 23 Inn offers food and beverage meals. Do you
 24 not?
 25 MR. CHARLET:

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1 We don't. However, there is a working
 2 relationship that we have with them. And
 3 right now, I guess I can't speak too
 4 specifically about what it's going to be, but
 5 we have it to where our customers are going to
 6 have direct access to their amenities because
 7 it's directly across the street. There are
 8 also -- I wish I could show you a picture of
 9 what it's going to look like. It's going to
 10 be a five-star experience in the room. It's
 11 going to be very nice. Again, I think because
 12 of the current demand in town for hotels with
 13 the increase of tourism and customers that
 14 we're going to see on the property in general,
 15 I think we will have no problem booking those
 16 rooms.

17 Again, there are a lot of symbiotic
 18 relationships at play. So the Mallory is
 19 going to always be feeding the hotel. The
 20 Corbel will be feeding the hotel. Other
 21 events that are taking place on the property
 22 that are put on by North Commerce will be
 23 feeding the hotel and especially during
 24 weekends, which happen very regularly like the
 25 St. Francisville Food and Wine Festival, or

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1 the Yellow Leaf Festival, Walker Percy where
 2 we have thousands of people coming through
 3 town and are, ultimately, turning around to
 4 drive back to Baton Rouge or New Orleans or
 5 Lafayette or wherever they came from because
 6 of the fact that there's no other place to
 7 stay. But I guess to mitigate the issues
 8 of...

9 MR. LEAK:

10 One thing I would note is looking at the
 11 appraisal, the appraiser actually had
 12 appraised St. Francisville Inn as well, he
 13 understands what they're offering. He
 14 appraised, which we used for our stress
 15 projections, he appraised it at \$270. He
 16 thought \$270 a night at 65 percent occupancy
 17 was -- he was comfortable with and what he
 18 based his appraisal on. And so we thought
 19 that was a more conservative approach and
 20 still made the -- the numbers still worked
 21 well.

22 MS. DOIN:

23 And with those stress projections, the
 24 cash flow globally at 1.88 to one.

25 MR. ADLER:

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1 So the proforma projections, is this the
 2 appraiser's projections and his income
 3 approach or what was his input?

4 MR. LEAK:

5 Yes. Yes.

6 MR. ADLER:

7 So the \$356,254, that's the appraiser's
 8 NOI?

9 MR. LEAK:

10 That's correct.

11 MS. GLOVER:

12 Again, to the other question of
 13 mitigating issues is that since the pandemic,
 14 hospitality has suffered from labor and
 15 staffing shortages. And you shared that I
 16 know that your highest one used to work at the
 17 Cajun Dome, but she, if no one else on the
 18 team, has experience particularly with hotels.
 19 Other than having a good relationship with
 20 other hotels in the area, what are you doing
 21 to mitigate some of the staffing issues in
 22 terms of making sure you have a cleaning
 23 staff, the check-in staff at the hotel and
 24 whatever office staff that you need?

25 MR. CHARLET:

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1 Yes, so one of the things that is kind of
 2 in relation with the food and beverage
 3 amenities we'll have access to, the St.
 4 Francisville Inn and The Myrtles have both
 5 offered to essentially be our go-to for
 6 cleaning and maintenance. And so any
 7 particular, like, laundry for instance, all of
 8 that will be conducted on The Myrtles
 9 property. And so out of the gate, that's an
 10 issue that we won't have to address.

11 As far as the staffing, we found that we
 12 have been very successful between all of the
 13 businesses of finding very experienced and
 14 very talented work or employees for the work
 15 that we need via like Indeed and a lot of
 16 other job advertising. We filled the needed
 17 jobs within a very short period of time and
 18 have been incredibly satisfied with the
 19 employees that we've been able to hire through
 20 those mediums. But, additionally, I would say
 21 the jobs that we're needing to fill apart from
 22 the one we've already filled, I have zero
 23 hesitation about being able to fill that
 24 locally even without having to run job
 25 advertising.

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1 MS. GLOVER:
2 And you shared earlier that the people
3 who are excited about the property, that they
4 have already started -- have they locked in
5 their dates and put in deposits?
6 MR. CHARLET:
7 Yeah. Yeah.
8 MS. GLOVER:
9 So tell me how that is the case when we
10 haven't started construction.
11 MR. CHARLET:
12 Yeah.
13 MS. GLOVER:
14 When do we anticipate starting, and when
15 do we anticipate completion?
16 MR. CHARLET:
17 Sure. So the hotel in particular and I
18 was, I guess, referring more to the Mallory at
19 that point in time, so that construction has
20 started. But the hotel in particular, the
21 finished plans are at the Fire Marshal's
22 Office right now being reviewed and approved.
23 And as soon as those are done, those will be
24 submitted to the Town for final approval,
25 which we've already received preliminary

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1 approval for. They've already seen the plans
2 and given us the go-ahead, but obviously, I
3 have to get that looked at again for
4 permitting purposes. But as soon as that's
5 done, which we expect to be in the next few
6 weeks, we'll probably start construction by
7 the end of this month and expect a completion
8 by October.
9 MS. GLOVER:
10 October this year?
11 MR. CHARLET:
12 Uh-huh.
13 MR. ADLER:
14 I'm assuming stick built, this is wood
15 frame, no metal?
16 MR. CHARLET:
17 Yeah, no metal, yeah.
18 MS. GLOVER:
19 And you said completed by when?
20 MR. CHARLET:
21 October.
22 MR. LEAK:
23 Now and I realize that is quick, but I
24 did see what he's done on Corbel, and I never
25 thought they'd be done by the end of April,

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1 but they were done at the end of April. So I
2 had my doubts. I do have confidence in their
3 team.
4 MS. GLOVER:
5 My doubt comes from being the owner of
6 construction who is currently building a
7 12-unit apartment complex that has taken 289
8 days.
9 MR. CHARLET:
10 One thing that we're often asked, in
11 construction, the one big delay that typically
12 takes place is the inability to make a
13 decision, typically, when it comes to what
14 you're going to put and where. And what we've
15 experienced in building our own projects is
16 that because we had plenty of time to make
17 decisions, and we know how to essentially
18 prepare for those decisions, we're able to get
19 those things done efficiently and effectively.
20 Barlow and Deyo, the building that was
21 completed in November was done, I believe it
22 was within a five-month period of time, that
23 building is exceptional. I would highly
24 recommend you guys to look it up, look up
25 their websites and look it up on Google.

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1 The Corbel, we completed in a similar
2 time frame, a building that is far larger than
3 the hotel, and we did it very quickly. And
4 the end product is exceptional. I would
5 highly recommend you guys look it up as well.
6 Again, there's more that goes into a hotel,
7 which I understand. But given our experience
8 with construction in the past and the way that
9 we operate now, I don't see there being any
10 issue with us completing it in the period of
11 time that we are completing it now.
12 MS. GLOVER:
13 Who is the architect?
14 MR. CHARLET:
15 Mark Matthews --
16 MS. GLOVER:
17 Mark Matthews --
18 MR. CHARLET:
19 I'm sorry, no. Lance Mallard.
20 MR. LEAK:
21 Yeah, Architectural Studio.
22 MR. ADLER:
23 Jobs, obviously, the Hospitality, the
24 real estate holding company, really no jobs;
25 but the hotel itself, since you won't have any

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1 custodial, any of that, more administrative,
 2 four or five jobs? I think I read it was
 3 four?
 4 MR. CHARLET:
 5 Yeah, four. Yeah, We're --
 6 MR. ADLER:
 7 All administrative front-desk looking --
 8 MR. CHARLET:
 9 Right. And I guess that's the creation
 10 of new jobs. There are existing jobs that
 11 will basically flow into or transition into
 12 whether that be bookkeeping or financial
 13 administration. But as far as new jobs
 14 created from this business, we'll have the
 15 hotel manager, which has been filled; we'll
 16 have a receptionist that may turn into two,
 17 but our expectation now is that there will
 18 only need to be one person at the beginning.
 19 And then because of the size of the building
 20 and the volume of visitors, there should be no
 21 reason to have more than two custodial
 22 individuals hired at a full-time rate.
 23 The rest, we do expect that there are
 24 indirect jobs created from it, whether that be
 25 marketing related or jobs that are created

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1 outside of our businesses, you know, through
 2 The Myrtles and laundry, those sort of things.
 3 But as far as direct jobs created at the
 4 beginning, we would expect four, yeah, maybe
 5 five.
 6 MR. ADLER:
 7 Okay. Not if, but when the toilets don't
 8 flush or the TV won't work or the lamp breaks,
 9 is somebody there --
 10 MR. CHARLET:
 11 Sure.
 12 MR. ADLER:
 13 -- to service those?
 14 MR. CHARLET:
 15 Yeah. Well, and there is a lot of
 16 economies at scale going on right now because
 17 we're able to own and operate all these
 18 businesses there, we have individuals in place
 19 throughout the property who will be able to
 20 take on those needs as they arise.
 21 CHAIRMAN ROY:
 22 Any other questions or comments?
 23 MR. JACKSON:
 24 Yeah, I've got several. Do you
 25 consider -- who do you consider to be your

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1 primary prospects for using your hotel? Do
 2 you think the VRBO ban is going to actually --
 3 is that the type of person you think would
 4 shift to the hotel?
 5 MR. CHARLET:
 6 To some degree, yes. I think from what
 7 we've experienced with the VRBOs and Airbnbs
 8 in town and the quality of those, those guests
 9 definitely translate in a lot of ways.
 10 MR. JACKSON:
 11 Because they're typically looking at a
 12 whole house a lot of times, right?
 13 MR. CHARLET:
 14 Well, so a lot of the units that we have
 15 in St. Francisville that are now going away
 16 are not large units. They're no more than two
 17 bedroom units. And so there may be one or
 18 two, but for the most part, they're pretty
 19 small.
 20 Our main prospect or our main customer
 21 that we expect to acquire are going to be the
 22 customers that similar customers to that of
 23 the St. Francisville Inn. So those customers
 24 are either in the Baton Rouge area or New
 25 Orleans area, Lafayette area, but they have a

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1 lot of customers that are coming from outside
 2 of the State. Part of the reason for that is
 3 because they have more or less a personality
 4 that runs that hotel. And so his reach on a
 5 personal level is a little bit different, but
 6 I would expect that our main customer is going
 7 to be the customer that comes to shop The
 8 Corbel, that comes to have a wedding at The
 9 Mallory, that comes to spend their weekend in
 10 St. Francisville because of everything else
 11 that's going on.
 12 And, again, I guess one example of kind
 13 of that relationship that will take place
 14 between The Mallory, we have one of our most
 15 recent bookies for The Mallory has already
 16 claimed eight of the rooms for their wedding.
 17 And so one of the things that we'll try to do
 18 is market those rooms alongside of all the
 19 other offerings that we have on the property,
 20 including The Mallory.
 21 MR. JACKSON:
 22 And you've mentioned the lower end hotels
 23 that are there. I know the Best Western is
 24 there. Is there one that's empty right now
 25 and that's being reworked or something like

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1 that?
 2 MR. CHARLET:
 3 No, there's --
 4 MR. JACKSON:
 5 I pass down 61 and --
 6 MR. CHARLET:
 7 Well, you're probably referring to is
 8 Hotel Francis.
 9 MR. JACKSON:
 10 Yes.
 11 MR. CHARLET:
 12 That's a long term, like an extended stay
 13 hotel, that's an issue for the Town for sure,
 14 but...
 15 MR. LEAK:
 16 Yeah, it's owned by somebody out of state
 17 that --
 18 MR. JACKSON:
 19 Well, what I'm really getting at, if
 20 there is demand capacity, ultimately, will
 21 come in to kind of fill demand. And a lot of
 22 times, it will be on that lower end rental.
 23 Certainly, you stressed it down to 270, but
 24 what is the average room in that market
 25 running for?

1 Best Western. They're not coming to St.
 2 Francisville, you know, for any other reason
 3 than to enjoy themselves and to have a good
 4 weekend. And so that's more of the market
 5 that we're filling. I mean there's certainly
 6 the plant workers that will come and stay at
 7 the Best Western, and that's normally who
 8 books those rooms. But, yeah, I would say
 9 that even if another hotel were to come in
 10 that has 200 rooms, it wouldn't affect our
 11 occupancy at all.
 12 MR. JACKSON:
 13 And this is really more for staff, 80
 14 percent guaranty, that's the upper end max --
 15 MS. DOIN:
 16 That's the max.
 17 MR. JACKSON:
 18 -- of what we will guarantee?
 19 MS. DOIN:
 20 That's correct.
 21 MR. JACKSON:
 22 Guarantees at that level, historically,
 23 how many jobs have been created?
 24 MS. DOIN:
 25 I believe this is our first 80 percent.

1 And, again, I know you're only doing
 2 eight rooms, you're a boutique, you're
 3 special. I'm not questioning any of that.
 4 But at the same time, within an economy, are
 5 there going to be enough? So do you see other
 6 hotels coming into the area if the VRBOs and
 7 the Airbnbs and all of that go away?
 8 MR. CHARLET:
 9 So just based off of the new ordinances
 10 that have gone into place and the way the
 11 Parish and the Town are trying to, I guess,
 12 mitigate any large corporations coming in and
 13 creating large developments, I don't expect
 14 that. And I don't think anybody in the Town
 15 would expect that any large hotel is going to
 16 come in and be built. I do actually think
 17 that there's a need for that. I think that
 18 there could be a large hotel built and it
 19 wouldn't hurt us at all.
 20 And, again, I think you're right, the
 21 lower end homes -- lower end hotels are going
 22 to fill that kind of lower end demand that the
 23 Town experiences. But based off of the
 24 general customer that shows up in St.
 25 Francisville, they're not looking to stay at a

1 MR. JACKSON:
 2 This is a pretty large guaranty at a max
 3 for four jobs, and I just, I need some
 4 context.
 5 MS. DOIN:
 6 And the four jobs that is expected for
 7 the first year, right?
 8 MR. CHARLET:
 9 Yeah, I --
 10 MS. DOIN:
 11 That was notated in the credit memo in
 12 the first year, so I think they are expecting
 13 more in the coming years after year one. But
 14 as far as past guarantees and job creation, I
 15 would say around ten, less than ten at this
 16 amount.
 17 MR. JACKSON:
 18 At that amount of guaranty?
 19 MS. DOIN:
 20 Uh-huh.
 21 MR. JACKSON:
 22 And both money and percentage?
 23 MS. DOIN:
 24 Uh-huh, yes. And this is, I think this
 25 is our first 80 percent guaranty for approval

1 since we have increased it from 75 to 80.
 2 MR. JACKSON:
 3 Okay. All right. So what are the soft
 4 spots? I know that's a hard -- that's a
 5 tactic question, I guess. But you stressed it
 6 down to 270 and it still has good numbers and
 7 everything, why the guaranty?
 8 MR. LEAK:
 9 It's a new business, number one. And
 10 we've got a large loan relationship with the
 11 Charlets. We've done these other three
 12 business we've done. We've utilized some SBA
 13 guarantees and some other things, so we
 14 thought that it would mitigate our risks if,
 15 you know, we could get the guaranty from LED.
 16 We think it will have a positive impact on our
 17 economy, the economy of the State, and we
 18 thought it would be a win win.
 19 MR. JACKSON:
 20 We've still got plenty loan guaranty
 21 capacity beyond that, right?
 22 MS. DOIN:
 23 Yes.
 24 MR. ADLER:
 25 A question for our staff too about, I've

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1 been through -- I started with the LED in
 2 2008, not that something is going bad, but you
 3 plan for the worst. I'm going to call it a
 4 guaranty, I'm assuming I've gone through some
 5 of the guaranty programs if the bank --
 6 something goes wrong, the bank takes it back
 7 and go through all the foreclosures, all the
 8 processes, and once all the money's been
 9 distributed or receivable, then our guaranty
 10 is called. So the bank has to go through all
 11 the processes of...
 12 MS. DOIN:
 13 No, sir. Our guarantees are paid on the
 14 front end prior to liquidation.
 15 MR. ADLER:
 16 Okay. That's different than some other
 17 programs.
 18 MS. DOIN:
 19 And then once they go through the
 20 liquidation process, they share with us pro
 21 rata.
 22 CHAIRMAN ROY:
 23 Any other questions or comments?
 24 I have one. These are great questions,
 25 right? The -- you mentioned this working

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1 relationship with what would seem to be some
 2 competition --
 3 MR. CHARLET:
 4 Sure.
 5 CHAIRMAN ROY:
 6 -- the Bank of St. Francisville and then
 7 across the street, the hotel. What extent do
 8 you think that will endure, because it sounds
 9 like you're relying on those relationships in
 10 part to share some costs? And what are your
 11 contingencies to address that if it doesn't?
 12 MR. CHARLET:
 13 So we have made some pretty big decisions
 14 and in that we are trying to make sure that
 15 people that we partner with are going to be
 16 long time partners. Morgan Moss is also going
 17 to be our nextdoor neighbor in the
 18 development. We owned that building prior to
 19 selling it to him. We sold it to him knowing
 20 that he was going to be an asset to us long
 21 term. That being said, all of the services
 22 and all of the help that they're giving us, I
 23 don't feel as though are things that we
 24 couldn't address without them.
 25 I think it would be a different

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1 conversation if we were opening up a Best
 2 Western where the scale of the project was
 3 that much more than an eight bedroom boutique
 4 hotel. I think with our business plan and the
 5 way that we intend on running and operating
 6 the hotel, our biggest obstacles are more so
 7 establishing relationships with people that we
 8 are going to work with, which we've already
 9 done. Let's just say the worse case scenario,
 10 we have a falling out, what we have to provide
 11 really without them is the staff to clean the
 12 rooms, to do the laundry, and to reset the
 13 rooms.
 14 Marketing, all the marketing is being
 15 done by our marketing team that is
 16 administrative that is shared across the
 17 entire property. So the way that we market
 18 the hotel, the way that we market The Corbel,
 19 all that's being done by the same team. So
 20 marketing and sales isn't going to be an
 21 issue. We're doing that without them. I
 22 think it's probably one of the bigger things.
 23 And as far as filling in the gaps, if we were
 24 to lose a relationship with them, I think the
 25 needs would be small enough to where we can

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1 certainly address them quickly and swiftly.
 2 CHAIRMAN ROY:
 3 Anything else?
 4 MR. ADLER:
 5 What other -- what secondary sources of
 6 repayment do we have? I know we talked about
 7 the primary source of repayment is the
 8 profitable operations of a historic hotel. It
 9 sounds like from the holding company that the
 10 secondary source of repayment are profitable
 11 operations of a startup event center, The
 12 Mallory, what do our personal guarantors bring
 13 from a global cash flow since global cash flow
 14 is a big word since 2008?
 15 MR. LEAK:
 16 Yeah, they also run The Corbel and the
 17 Barlow, which are two retail stores on
 18 Commerce Street and that's adjacent to the
 19 property, and they have had consistent cash
 20 flows for the last 20 years. Additionally,
 21 Don runs a construction company, which has
 22 also had consistent cash flows for the last 20
 23 years. So those have been the primary sources
 24 of income and those are continuing to grow, so
 25 we feel like those will help from a repayment

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1 perspective.
 2 Additionally, we have an investor, Don
 3 and Susan have an investor putting cash into
 4 the project. And he will also invest, you
 5 know, so he's putting \$350,000 of cash into
 6 the project. And, additionally, he's going to
 7 put in an additional \$150,000 into Charlet
 8 Hospitality for additional liquidity.
 9 MR. ADLER:
 10 No repayment, no distribution, no
 11 repayment of that?
 12 MR. LEAK:
 13 That's right. Exactly. It's all
 14 secondary to the bank debt.
 15 MR. ADLER:
 16 Now, Charlet Hospitality also is going to
 17 own and operate The Mallory, which has its own
 18 loan with you guys? Does the Mallory have a
 19 separate loan?
 20 MR. LEAK:
 21 They do.
 22 MR. ADLER:
 23 Okay. So our borrowing entities will
 24 have two debt services, one will be the hotel
 25 with you guys with a loan guaranty and the

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1 other is going to be The Mallory.
 2 MR. LEAK:
 3 That's correct.
 4 MR. ADLER:
 5 Okay. So I guess the investor's coverage
 6 for our operating entity, our borrower, could
 7 both of those debt services come into play?
 8 MR. LEAK:
 9 Yes, so your global has all of that in
 10 play.
 11 MR. ADLER:
 12 The 188 is both or the 188 is just the
 13 hotel?
 14 MR. LEAK:
 15 The 188 is overall.
 16 MR. ADLER:
 17 Overall.
 18 MR. LEAK:
 19 Yeah, all your debt.
 20 MR. ADLER:
 21 Okay. What's just our hotel? What's
 22 just the hotel operations covering our debt?
 23 Maybe that will -- maybe that's why I was
 24 confused on the projections.
 25 MS. DOIN:

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1 For the hotel only, stressed down to 270
 2 a night for year one, the cash flow 1.22.
 3 MR. ADLER:
 4 Is that in our package? Where is --
 5 MS. DOIN:
 6 It's not in your package. These are some
 7 credit analyses that I did on the side.
 8 MR. ADLER:
 9 Okay. So breaking even at a stress of
 10 270 a night is 1.22 is your breakeven
 11 analysis? What would the hotel rates need to
 12 be for breakeven in vacancy? Did you happen
 13 to do that? Do you have it in writing?
 14 MS. DOIN:
 15 I'm sorry, did you say year two?
 16 MR. ADLER:
 17 No, just as part of your analysis, did
 18 you do the most likely --
 19 MS. DOIN:
 20 No, I didn't.
 21 MR. ADLER:
 22 -- worst case and breakeven?
 23 MS. DOIN:
 24 I didn't do breakeven. I did year one
 25 stressed at 270 and year two.

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1 MR. ADLER:
 2 Okay.
 3 MR. JACKSON:
 4 And the 270 is 65 percent occupancy,
 5 right?
 6 MS. DOIN:
 7 Yes.
 8 MR. JACKSON:
 9 That was the way the stress was?
 10 MS. DOIN:
 11 Yeah.
 12 MR. ADLER:
 13 So the 270, 65 percent occupancy gets you
 14 at 1.22. So I was trying to look at The
 15 Mallory, because if the hotel is not cash
 16 flow, The Mallory obviously is throwing off
 17 cash flow within our borrowing entity, but
 18 there is that debt obligation. So all that
 19 could come to us, so it's got to be -- same
 20 thing, if The Mallory is not cash flowing,
 21 that doesn't need the hotel to support our
 22 debt and any other debt.
 23 CHAIRMAN ROY:
 24 Any other questions or comments?
 25 What is the pleasure of the Board?

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1 MR. SIMPSON:
 2 Move to approve.
 3 CHAIRMAN ROY:
 4 Motion for approval as presented. Is
 5 there a second?
 6 MR. JACKSON:
 7 I'll second.
 8 CHAIRMAN ROY:
 9 Second. Any other discussion?
 10 Hearing none, all in favor, aye -- any
 11 comments from the public?
 12 Hearing none, all in favor, aye?
 13 ALL:
 14 Aye.
 15 CHAIRMAN ROY:
 16 All opposed, nay?
 17 Without objection.
 18 Congratulations. Your enthusiasm is
 19 exciting, and we wish you the best. Please
 20 keep us posted.
 21 MR. CHARLET:
 22 Absolutely. Thank you.
 23 MR. LEAK:
 24 Thank you guys so much.
 25 MS. PORTER:

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1 Excuse me one second, there, I think was
 2 a request for contingency for --
 3 MR. ADLER:
 4 Yeah, the approval is contingent on --
 5 CHAIRMAN ROY:
 6 Yes.
 7 MR. ADLER:
 8 It was not in the packet, it's adding --
 9 (SPEAKERS OVERLAPPING)
 10 MS. DOIN:
 11 Adding the --
 12 (SPEAKERS OVERLAPPING)
 13 CHAIRMAN ROY:
 14 Yes, yes. I'm glad you pointed that out.
 15 I think that's all on our minds and it's very
 16 important, and I think Mr. Leak said as much
 17 earlier that that was the intention of the
 18 bank, correct?
 19 MR. LEAK:
 20 Yes, sir. Yes, sir.
 21 CHAIRMAN ROY:
 22 Thank you, Counselor.
 23 MS. DOIN:
 24 Thank you.
 25 MR. LEAK:

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1 Thank you all very much.
 2 MR. CHARLET:
 3 Thank you guys.
 4 CHAIRMAN ROY:
 5 Thank you.
 6 Okay. The Secretary Treasurer's report,
 7 Ms. Villa?
 8 MS. VILLA:
 9 Good morning. Anne Villa, Undersecretary
 10 for Louisiana Economic Development presenting
 11 the Secretary Treasurer's report as of
 12 April 30, 2023. The summary page has our FY
 13 '23 budget, which has our Financial Assistance
 14 Program of \$190,000, our State Small Business
 15 Credit Initiative \$27,108,720, and our Small
 16 Business Innovation Research Funds \$1,755,000,
 17 and Our Capital Outlay Appropriation for EDAP
 18 \$15,841,410, and our Capital Outlay
 19 Appropriation for EDRED \$2,335,962 for a total
 20 budget of \$47,231,092. We have approved
 21 projected expenditures of the State Small
 22 Business Credit Initiative of \$4,531,323.
 23 For our EDAP, \$3,600,000 and for Capital
 24 Outlay EDRED \$125,000. That gives us our
 25 balance prior to projects under review of

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1 \$38,974,768, and we currently have EDAP
 2 Projects under review of \$3,700,000, which
 3 gives us a projected year end balance of
 4 \$39,806,000.92.
 5 Go to the next page, it's got the Small
 6 Business Credit Initiative Programs broken out
 7 by the individual programs. The Venture
 8 Capital, we have \$6,628,284 of that budgeted
 9 dollars. We have Seed Capital of \$10,500,000,
 10 Collateral Support of \$4,500,000, Loan
 11 Guaranty of \$125,000, Micro Loan of \$4
 12 million, and Administrative of \$1,355,436,
 13 which gives us a total State Small Business
 14 Credit Initiative Program of \$27,298,720. And
 15 that does include the Financial Assistance of
 16 \$190,000 as well. I failed to mention that.
 17 We have the Micro Loan approved
 18 projected expenditures of \$4 million with
 19 those institutions and we have Administrative
 20 Expense of \$531,323. We have a projected year
 21 end balance for the programs of \$22,767,397.
 22 The Small Business Innovation Research
 23 Funds on the next page is broken out between
 24 our Innovation Retention Fund of \$105,000, our
 25 Innovation Recruitment Fund of \$500,000, and

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1 our Innovation Research Fund of \$150,000. We
 2 currently have no contracts for any of those.
 3 However, we did have the rules finalized, and
 4 we do have it expected to be appropriated
 5 again for FY '24 so that we can carry over
 6 these funds into FY '24. So we have expected
 7 year end balance of \$1,755,000.
 8 If you go to the next page, we have our
 9 Capital Outlay Appropriation broken out of
 10 \$15,841,410 for EDAP, of which we have
 11 \$3.6 million that had been approved previously
 12 from the Board, and we have \$3.7 million
 13 that's under review by the EDAP team, which
 14 gives us a projected year end balance of
 15 \$8,541,410. The EDRED Program, we have a
 16 budget of \$2,335,962. We did enter into a
 17 contract with One Acadiana for \$125,000, which
 18 gives us a year end projected balance of
 19 \$2,210,962.
 20 Go to the next page, actually, the second
 21 to next page, we have a projected fund balance
 22 for FY '23 of \$41,535,179, and we have project
 23 commitments of \$17,324,682.
 24 Questions? I know that was a lot of
 25 numbers to read out since we've got the

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1 various new programs for this fiscal year.
 2 CHAIRMAN ROY:
 3 Questions? Comments?
 4 I have one relative to Mr. Jackson's
 5 earlier question. Let's see, the \$125,000 on
 6 the budget for Loan Guaranty, is that wrong?
 7 Am I misreading that?
 8 MS. VILLA:
 9 The \$125,000, that is for One Acadiana
 10 that's for the EDRED? I'm sorry.
 11 CHAIRMAN ROY:
 12 On the budget loan guaranty.
 13 MR. JACKSON:
 14 The SSBCI.
 15 MS. VILLA:
 16 I'm sorry. Let me go back to that
 17 section.
 18 MS. RANEY:
 19 The \$125,000 --
 20 CHAIRMAN ROY:
 21 For SSBCI.
 22 MS. RANEY:
 23 -- under SSBCI represents the guaranteed
 24 portion that is set aside. We would take on a
 25 \$500,000 Small Business Loan Guaranty request,

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1 and that was the amount of SSBCI federal
 2 dollars allocated for traunch one for that
 3 particular program. There is more earmarked
 4 for that particular program. But of the first
 5 traunch of federal funding, that was the
 6 amount of that we indicated, and that 125 is
 7 representative of a \$500,000 Loan Guaranty
 8 amount.
 9 MS. VILLA:
 10 There's significant dollars there.
 11 CHAIRMAN ROY:
 12 That matches what we sent the Feds,
 13 that's what it does.
 14 MS. VILLA:
 15 Yes.
 16 CHAIRMAN ROY:
 17 Traunch one.
 18 MS. VILLA:
 19 Correct. I was totally -- I totally
 20 skipped over that. I apologize.
 21 CHAIRMAN ROY:
 22 Any other questions or comments?
 23 Hearing none, entertain a motion to
 24 accept the Treasurer's Report.
 25 So moved and a second. Any other

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1 discussion?
 2 Any comments from the public?
 3 Hearing none, all in favor, aye.
 4 ALL:
 5 Aye.
 6 CHAIRMAN ROY:
 7 Any opposed, nay?
 8 Without objection.
 9 MS. VILLA:
 10 Thank you.
 11 CHAIRMAN ROY:
 12 Yes, ma'am. Next, The Accountant's
 13 Report, Ms. Dalgo. Good morning.
 14 MS. DALGO:
 15 Good morning. I am Crystal Dalgo, and
 16 I'll be presenting to you the LEDC
 17 Accountant's Status Report. The SSBCI 1.0
 18 Guaranteed Loan Portfolio is reflected as of
 19 March 31, 2023. It consists of ten loans and
 20 the portfolio totals \$2,262,215. All loans
 21 are current. The allowance for the SSBCI 1.0
 22 Guaranteed Loan Loss for this period is at
 23 \$407,199, and it is reflected at the current
 24 rate of 18 percent.
 25 Next, we have the EDAP Loan Portfolio.

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1 It is as of April 30, 2023, that it consists
 2 of four loans. It totals \$2,708,032. The
 3 allowance for the EDAP Loan Loss is \$406,205.
 4 It is reflected at the current rate of
 5 15 percent as all loans are current.
 6 And on the last page, we have the LEDC
 7 Funds Guaranteed Loan Portfolio. It consists
 8 of two loans. It is as of March 31, 2023, the
 9 Portfolio -- the loans on the portfolio all
 10 are current, and they reflect a total of
 11 \$1,326,849. The allowance for this portfolio
 12 is reflected at the current rate of 18 percent
 13 and totals \$238,832.
 14 And that concludes my report. Are there
 15 any questions?
 16 MR. JACKSON:
 17 Am I correct, this last area is where
 18 we'll see the loan that we just approved when
 19 it goes through?
 20 MS. DALGO:
 21 When it goes through, yes.
 22 MR. JACKSON:
 23 It will be reflected in here?
 24 MS. DALGO:
 25 Correct.

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1 MR. ADLER:
 2 And we have an in-house cap? Maybe I
 3 should know that. I mean, we have
 4 (indiscernible). Can we guarantee
 5 \$100 million? Can we guarantee -- do we have
 6 an in-house cap guaranty on the amount that we
 7 have?
 8 MS. VILLA:
 9 I think it's 1.5 for projects, but --
 10 MR. ADLER:
 11 It's 1.5 for projects, but do we have an
 12 overall -- like are we at 20 percent to our
 13 goal or 40 percent to our goal?
 14 MS. VILLA:
 15 For how much money we have in the --
 16 MR. JACKSON:
 17 Max guarantees.
 18 MS. RANEY:
 19 Capacity.
 20 MR. ADLER:
 21 Capacity of the guaranteed loans within
 22 our funding or approval by the State, should
 23 we know that?
 24 MS. VILLA:
 25 I could get that for you because I just

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1 think --
 2 MR. JACKSON:
 3 I think we need to know that.
 4 MS. VILLA:
 5 Figure out like how much capacity you
 6 have in the --
 7 MR. JACKSON:
 8 We can use --
 9 (SPEAKERS OVERLAPPING)
 10 CHAIRMAN ROY:
 11 Yeah, we're all thinking the same way.
 12 Just curious to know how to move some numbers
 13 and re-budget as well.
 14 MS. VILLA:
 15 Right. Yeah, we had recycled funds from
 16 the first one that we have available, but we
 17 can give you that. We've given you all that
 18 number in the past --
 19 MR. ADLER:
 20 Yeah, I don't --
 21 MS. VILLA:
 22 But as of today, I don't have -- it
 23 doesn't really show that on the -- on the
 24 financial statements.
 25 MR. JACKSON:

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1 We don't do them very often.
 2 MS. VILLA:
 3 Right.
 4 MR. JACKSON:
 5 But that's all the more reason to --
 6 MS. VILLA:
 7 Yeah. Right, but we will. It's
 8 definitely we have capacity in our Loan
 9 Guarantee recycle dollars. And I don't want
 10 to throw a rough number out there --
 11 MR. JACKSON:
 12 Sure.
 13 MS. VILLA:
 14 -- but for some reason, I think it's
 15 around, I was going to say between 5 and
 16 8 million, but we'll definitely have that for
 17 you at the next meeting. Kelly will have it.
 18 CHAIRMAN ROY:
 19 Yeah, I think that was we had three
 20 questions on the same line relative to that
 21 topic.
 22 MS. VILLA:
 23 Yeah.
 24 CHAIRMAN ROY:
 25 But I think we're also going to hear in

1 just a minute from Ms. Raney that SSBCI is --
 2 it's encouraging news relative to the banks,
 3 but that -- their participation in the new
 4 programs that we have could spawn further
 5 traditional guarantees as well. As we become
 6 better known with some banks, I expect we'll
 7 see more of the bread and butter request that
 8 we used to see.
 9 MS. VILLA:
 10 Right, and we do -- and we do have that
 11 capacity in the recycled funds. That's why
 12 when we were allocating, requesting the
 13 allocation of funds for this current traunch,
 14 there wasn't a high demand for that. So
 15 that's why we lowered that because we had all
 16 this capacity from the previous one, but we'll
 17 definitely get that for you.
 18 CHAIRMAN ROY:
 19 And that could become --
 20 MS. VILLA:
 21 And also with the credit situation that
 22 we currently are experiencing, I suspect that
 23 we will see an increase in loan guarantees as
 24 well.
 25 CHAIRMAN ROY:

1 That's exactly what I was going to say.
 2 You got me. Very good.
 3 Anything else from Ms. Dalgo?
 4 Hearing none, I'll entertain a motion to
 5 accept the Accountant's Report.
 6 MS. GLOVER:
 7 Motion to accept.
 8 CHAIRMAN ROY:
 9 Motion for acceptance as presented.
 10 Second.
 11 Any further discussion? Any comments
 12 from the public?
 13 Hearing none, all in favor, aye?
 14 ALL:
 15 Aye.
 16 CHAIRMAN ROY:
 17 All opposed, nay?
 18 Without objection.
 19 All right. Secretary is here. We
 20 appreciate hearing from him. The President's
 21 Report?
 22 SECRETARY PIERSON:
 23 Actually, if The Board will concur, I'd
 24 like to yield to Kelly and let her make her
 25 significant report and then I'll --

1 CHAIRMAN ROY:
 2 Okay.
 3 SECRETARY PIERSON:
 4 Thank you.
 5 MS. RANEY:
 6 Good morning. We've been quite busy
 7 since we've met in March. And if you recall,
 8 we started the LED broker lender designation
 9 that launched officially in April. And today,
 10 I sit before you to let you know that we have
 11 a total of seven LED preferred lenders. We
 12 have Bank of St. Francisville, Citizens Bank &
 13 Trust in Vivian, Cross Keys Bank, NewPort,
 14 First Guaranty Bank, Citizens Progressive
 15 Bank, Caldwell Bank & Trust, and I am --
 16 excuse me, Evangeline Bank & Trust as well,
 17 and I'm waiting on the receipt of an
 18 application that should come today or tomorrow
 19 from a lender we've met with, whose name I'll
 20 reserve for next time after we receive their
 21 application and undergone that process for
 22 review.
 23 What we've learned as we've had all of
 24 these lenders in to try and make outbound
 25 calls is that there is a need for these

1 programs. There's a need not just for the
 2 Collateral Support program, because there's
 3 cash and cash does speak volumes with lenders
 4 to serve as collateral, but also with the
 5 comments you've just shared about the banking
 6 industry. We're actually using that as a
 7 selling point to promote these programs. With
 8 the uncertainty in the banking industry as it
 9 relates not just rising interest rates, but
 10 the possible increased regulations that may be
 11 put on the banking industry with compliance
 12 and their solvency levels because of Silicon
 13 Valley Bank or Signature Bank. And there's
 14 some other banks too that aren't doing so
 15 stable right now. What will happen is the
 16 rates will rise, the fees will increase and
 17 all that is passed on to the borrower. And
 18 that small business owner, all that means for
 19 them is that their monthly payment is larger.
 20 They will have to pay more to absorb those
 21 higher rates and those fees.

22 So having the security of the guarantee
 23 could help mitigate some of the risk a banker
 24 may see where the debt service coverage or the
 25 global debt service coverage doesn't quite

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1 align with what they're comfortable doing on
 2 their own. The Collateral Support Program is
 3 still intended to help the borrower who
 4 outside does not have enough assets to provide
 5 the full source of collateral as otherwise
 6 creditworthy. We're finding a home for these
 7 programs.

8 We've received the embrace from external
 9 parties such as the SBDC Organization and SBA,
 10 not only helping to post webinars to share
 11 with their networks and their lender networks,
 12 but also we know that they are making
 13 reference to our programs in their
 14 presentations. We're being asked to present
 15 with them. I think they are threatened by the
 16 Collateral Support Program, quite frankly,
 17 since it does operate in cash collateral
 18 deposit. It's the first of its kind in our
 19 State from a state and federal level. There's
 20 no other program that is like that.

21 I can share with you that we have done a
 22 number of in-person and virtual meetings with
 23 lenders. We have a contracted entity that is
 24 helping us to pursue all CDFIs within our
 25 State for their engagement as well, but noting

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1 that some of the programs are open to more
 2 than just to CDFI lenders. They're open to
 3 insured depository banks, credit unions, and
 4 community based, not just CDFIs.

5 We have roadshows that are being planned
 6 that have already taken place. We have groups
 7 such as the FDIC within the State of
 8 Louisiana, who has welcomed us to present the
 9 SSBCI Programs at their annual in-person
 10 meeting, which will come back to an in-person
 11 forum this year. Our LED preferred lender
 12 designation is on the LBA website currently.
 13 I know that LBA is working with us to maximize
 14 all of our lender benefits. I know you might
 15 be familiar with those so that we can
 16 broadcast the SSBCI programs. I know Brenda
 17 has been asked to speak at their LBA annual
 18 executive leadership conference later this
 19 fall and will present on the SSBCI programs as
 20 well.

21 In front of you is a map that Ms. Deborah
 22 prepared to really illustrate from a visual
 23 perspective where the LED preferred lenders
 24 are, as we have them today. The ones that
 25 have been approved and that are currently on

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1 our website and are finishing up the
 2 on-boarding process with firming up their
 3 actual contact information for the website,
 4 but it also lists the micro lenders. So you
 5 can see the geographical dispersion of the
 6 parishes that have access to these programs.

7 It's important to note though on this
 8 list a couple of things; number one, one
 9 lender, Lendistry is also one of our micro
 10 lenders, and they are a fintech company. They
 11 do not have a physical brick and mortar
 12 building here. If you will recall their
 13 presentation the year before last when they
 14 came to The Board, but they are a fintech
 15 bank. And they are able to offer coverage
 16 across the entire State.

17 I'd also like to indicate that there are
 18 a couple of the LED preferred lenders who are
 19 physically situated in North Louisiana. And
 20 while their branch network is in North
 21 Louisiana, based on the inputs they have put
 22 in their LED preferred lender applications,
 23 they have agreed to offer the programs to the
 24 entire state, not just -- or northeast
 25 Louisiana, for example. There are other

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1 efforts meant to be underway, and I look
 2 forward to adding to the list of LED preferred
 3 lenders with each Board meeting.

4 I know that we have reviewed and approved
 5 our first micro loan. We've communicated that
 6 to the bank. They are very excited, and we're
 7 waiting on the closing dates so that we'll
 8 actually have a closed transaction to report
 9 to you under SSBCI. We have three other loans
 10 currently in review across the other programs.
 11 What we found when we started these lender one
 12 on ones to promote SSBCI is we kept talking
 13 about our new programs. They had a loan need
 14 or situation that they were dealing with right
 15 then and there, they asked for assistance with
 16 and that's how Charlet originated, quite
 17 frankly. It was before the launch of SSBCI.
 18 So that is a non-SSBCI transaction, but we
 19 will take the activity nonetheless.

20 I'm happy to answer any questions.

21 MS. GLOVER:

22 Have we engaged in any -- and that was my
 23 comment (indiscernible) to say who you have
 24 talked to and who you have not spoken to.
 25 Have we engaged in any conversations with B1

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1 Bank and Currency Bank?
 2 MS. RANEY:

3 With Currency Bank, crickets. With B1
 4 Bank, I'm looking at Marissa.

5 MS. DOIN:

6 I think we had a lender zoom with them.

7 MS. RANEY:

8 Okay. I do have a list. I don't have it
 9 committed to memory, but I do -- because it's
 10 been so many. I do have a list of those that
 11 we have either spoken to and they have not
 12 pursued the LED preferred lender application
 13 yet, I have those that we've spoken to and
 14 have verbalized, yes, they're going to submit
 15 their application to us, and I have the list
 16 of those that, quite frankly, it's been
 17 crickets in terms of returning phone calls or
 18 emails to try and engage in a one-on-one
 19 discussion.

20 With the assistance of the contracted
 21 marketing team that we have, there's a
 22 representative on that team who was involved
 23 in SSBCI in 1.0. She had then worked for the
 24 FDIC. And so she is leveraging her contacts
 25 for the banking industry to have some warm

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1 introductions to those lenders and CDFIs where
 2 we haven't really gained much traction.

3 CHAIRMAN ROY:

4 Mr. Secretary?

5 SECRETARY PIERSON:

6 Well, for this Board and for LED, and I
 7 would argue also for the State of Louisiana,
 8 this has just been a flagship program for us
 9 that's a lot of heavy lift goes into getting
 10 it off the ground. And you know we've worked
 11 together with The Board long before the
 12 launch, what I consider to be a very
 13 successful launch. And to establish momentum
 14 will take a little bit of time, but it's very
 15 encouraging to me to see that we've gotten 14
 16 participating lending institutions at this
 17 point.

18 As we ask these lending institutions to
 19 participate, it's not like they can flip a
 20 switch and say, okay, we're in. There's
 21 obviously administrative requirements, legal
 22 requirements, and a lot of review that goes
 23 into the back end of the process. So to be
 24 where we are today, I think, is a pretty
 25 exciting accomplishment. I believe we've

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1 maybe moved as much as \$6 million out into the
 2 micro lending program capacity being made
 3 available.

4 And it's important that we work to
 5 demonstrate to the U.S. Treasury that we are
 6 able to move the money out to the institutions
 7 and then beyond that to the small business
 8 communities that they are seeking to serve.
 9 That's what's going to qualify us for the next
 10 tranch of funding and make the program all
 11 that much more successful.

12 There's a lot of great map coverage here,
 13 so I want to continue to kind of track the
 14 number of parishes that we're active in. I
 15 heard 17 earlier, but my count on what's in
 16 blue on the map here shows a much higher
 17 number. But as we'll continue to report to
 18 The Board and the Governor's Office and
 19 others, we want to achieve as close to 64 as
 20 we can get. But, certainly, being more than
 21 25 percent of the way there now has been very
 22 encouraging. So compliments to the staff
 23 that's worked very, very hard on this program,
 24 multitasking with a few other things that they
 25 get to participate in at the Department as

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1 well. So really kudos for great work there.
 2 As far as LED and, again, greatly
 3 appreciative of the role that this Board plays
 4 in support of all of our programs, but EDAP
 5 and others. And there's also some
 6 conversations that we may bring to you for the
 7 approval with another utilization that the
 8 Legislature has some interest in with an
 9 initiative and a way to deploy funds
 10 effectively across the State. We have a great
 11 deal of confidence established in the
 12 responsible way that this Board participates.
 13 LED continues to have some very positive
 14 announcements both in the traditional
 15 industries that we serve and seeing business
 16 expansions, and also playing an important role
 17 in the energy transition, the energy addition
 18 sector of the economy, and also things that
 19 relate to electric vehicles, particularly
 20 electric vehicle batteries. Those take very
 21 specific elements to put together. And we're
 22 finding that Louisiana is a great resource for
 23 a number of the critical elements that go into
 24 those production facilities. So we'll, I
 25 think, continue to see a great deal of growth

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1 there.
 2 We're working on some other programs that
 3 are pretty exciting over the horizon both in
 4 information technology and some things that
 5 relate to that as well. I'm pleased to hear
 6 that we're moving around the State with what
 7 we call growth shows, but we're coordinating
 8 with five or six regions of the State. We'll
 9 be over in Lake Charles next week, but we'll
 10 -- you'll see us in your regions here. We
 11 want to make sure that we bring the
 12 information to the communities.
 13 We work hard to get stakeholder messages
 14 and other communication pieces out there to
 15 make sure everybody's got awareness of both
 16 available programs, the success that we're
 17 meeting with, and those kinds of things. But
 18 there's no substitute for being there in the
 19 local areas where small businesses, elected
 20 officials, and community participants can come
 21 and get first-hand information, engage the
 22 staff, and we can continue to be very
 23 effective in that regard.
 24 I'll try to limit my report to that. I
 25 can go on for another half hour on interesting

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1 jobs if you'd like me to, but thank you for
 2 your support and participation.
 3 CHAIRMAN ROY:
 4 Thank you, Mr. Secretary, and thank you,
 5 Staff. I think it's -- I've been on the
 6 Board, I think, at least a year, but it's -- I
 7 can tell you that as a banker, I think that
 8 this initiative we have undertaken with SSBCI
 9 and the traction we're getting now could take
 10 us to a level that we've never seen. I don't
 11 know who takes the credit for coming up with
 12 the idea of certifying this, but, you know, we
 13 -- we bankers identify with SBA certified, FSA
 14 or USDA, what have you. That coupled with all
 15 the new programs that we have, I think is
 16 going to blow this door open.
 17 And I think your numbers are going to
 18 increase drastically, but I think relative to
 19 Mr. Jackson's question, Mr. Adler's question,
 20 and myself that we could see the traditional
 21 Loan Guarantee Program explode as well.
 22 Bankers learning about EDAP and the whole nine
 23 yards, just, I hope I'm right, but I think
 24 it's really great things to come. So thank
 25 you all.

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1 Any other business?
 2 Hearing none, I'll entertain a motion to
 3 adjourn.
 4 MR. JACKSON:
 5 So moved.
 6 CHAIRMAN ROY:
 7 Motion. Second.
 8 All in favor, aye?
 9 All opposed, nay?
 10 Not debatable.
 11 We're adjourned.
 12 (WHEREUPON, THE MEETING ADJOURNED.)

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| <p>1 REPORTER'S CERTIFICATE 2 I, KELLY S. PERRIN, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 89 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the Board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the Board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25</p> <p style="text-align: right;">Page 90</p> | |
| <p>1 This certification is valid only for a 2 transcript accompanied by my handwritten or digital 3 signature and the image of my State-authorized seal 4 on this page. 5 Signed: 6 7 KELLY S. PERRIN,CCR 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 91</p> | |

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[familiar - further]

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[note - owner]

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[plenty - property]

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