

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

REPORTED BY: SARA L. PIAZZA, CCR

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

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

I N D E X

CAPTION	1
APPEARANCES	3, 4
PROCEEDINGS	5
REPORTER'S CERTIFICATE	50

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

A P P E A R A N C E S

BOARD MEMBERS PRESENT:

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

STAFF MEMBERS PRESENT:

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

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

APPEARANCES CONTINUED:

SPEAKERS FROM THE AUDIENCE:

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

ANDREW RAMSEY, OWNER, HUBIG'S

HARTLEY CRUNK, SVP, HANCOCK WHITNEY BANK

REPORTED BY: SARA L. PIAZZA, CCR

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

P R O C E E D I N G S

(Beginning at 9:33 a.m.)

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

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

CHAIRMAN ROY: Here.

MS. SIMMONS: Charles Jackson?

(Absent.)

Louis Reine?

MR. REINE: Here.

MS. SIMMONS: Brad Lambert?

DEPUTY SECRETARY LAMBERT: Here.

MS. SIMMONS: Cal Simpson?

MR. SIMPSON: Here.

MS. SIMMONS: Andy Adler?

MR. ADLER: Here.

MS. SIMMONS: Norisha Glover?

(Absent.)

Suyi Georgewill?

(Absent.)

Stephen David?

(Absent.)

1 We have a quorum.

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

6 MR. REINE: So moved.

7 MR. SIMPSON: Second.

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

11 Hearing none, all in favor, aye?

12 (AYES BY ALL.)

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

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

18 MS. GUESS: We need Laura.

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

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

23 CHAIRMAN ROY: Good morning.

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

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

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

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

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

25 For more than 60 years, the

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

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

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

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

1 infrastructure improvements.

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

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

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

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

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

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

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

5 CHAIRMAN ROY: Good morning.

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

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

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

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

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

9 CHAIRMAN ROY: Mr. Reine?

10 MR. REINE: Where is Taylor?

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

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

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

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

1 MR. WILLIAMS: Yes, sir.

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

4 MR. WILLIAMS: Yes, sir.

5 MR. REINE: Okay.

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

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

18 CHAIRMAN ROY: Any other questions or
19 comments?

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

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

1 production of the mill.

2 MR. REINE: Okay.

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

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

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

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

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

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

20 CHAIRMAN ROY: Any other questions or
21 comments?

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

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

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

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

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

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

25 MR. WILLIAMS: Yes.

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

3 MR. ADLER: Second.

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

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

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

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

12 Hearing none.

13 All in favor, aye?

14 (AYES BY ALL.)

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

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

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

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

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

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

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

9 MS. DOIN: Good morning.

10 CHAIRMAN ROY: Good morning.

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

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

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

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

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

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

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

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

25 MS. DOIN: Any questions from the

1 Board?

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

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

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

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

25 MR. ADLER: Gotcha.

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

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

7 MR. RAMSEY: Yes, sir.

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

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

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

22 MR. RAMSEY: Yes.

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

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

4 CHAIRMAN ROY: Mr. Reine?

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

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

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

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

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

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

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

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

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

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

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

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

14 MS. DOIN: Yes.

15 MR. RAMSEY: Yes.

16 CHAIRMAN ROY: Any other questions,
17 comments?

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

20 MS. CRUNK: Correct.

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

23 MS. CRUNK: Correct.

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

1 happened.

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

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

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

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

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

25 CHAIRMAN ROY: Only you know the

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

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

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

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

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

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

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

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

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

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

1 MR. ADLER: I'll second it.

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

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

6 MR. RAMSEY: Thank you, Chairman.

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

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

12 MR. REINE: You got a second?

13 DEPUTY SECRETARY LAMBERT: I'll
14 second.

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

17 (AYES BY ALL.)

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

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

22 MR. RAMSEY: You will. Thank you.

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

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

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

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

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

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

23 CHAIRMAN ROY: Any comments from the
24 public?

25 All in favor, aye?

1 (AYES BY ALL.)

2 CHAIRMAN ROY: All opposed, nay?

3 It's deferred.

4 MS. WOMACK: Thank you.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 CHAIRMAN ROY: On the EDRED, we've

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

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

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

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

23 MR. SIMPSON: Motion to approve.

24 CHAIRMAN ROY: Motion.

25 MR. ADLER: Second.

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

3 Hearing none. All in favor, aye?

4 (AYES BY ALL.)

5 CHAIRMAN ROY: Without objection.

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

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

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

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

2 MS. DALGO: Okay.

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

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

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

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

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

23 MS. DALGO: Uh-huh.

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

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

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

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

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

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

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

17 MS. GUESS: That's correct.

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

20 CHAIRMAN ROY: Any other questions or
21 comments?

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

25 MS. DALGO: Hardly see any right now.

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

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

5 CHAIRMAN ROY: Motion to accept.

6 MR. SIMPSON: Second.

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

11 MS. DALGO: Yes.

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

14 MS. DALGO: Yes.

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

22 All in favor, aye?

23 (AYES BY ALL.)

24 CHAIRMAN ROY: All opposed, nay?

25 Thank you.

1 MS. DALGO: Thank you.

2 CHAIRMAN ROY: All right.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 DEPUTY SECRETARY LAMBERT: Air
9 Products.

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

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

25 MR. REINE: In the recent CHIP

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

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

16 MR. REINE: Thank you, sir.

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

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

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

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

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

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

19 DEPUTY SECRETARY LAMBERT: Second.

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

22 Hearing none. All in favor, aye?

23 (AYES BY ALL.)

24 CHAIRMAN ROY: All opposed, nay?

25 Okay. When it does happen, it can be

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

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

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

15 (Meeting adjourned at 10:35 a.m.)
16
17
18
19
20
21
22
23
24
25

1 REPORTER'S CERTIFICATE

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

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

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

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

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

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

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

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

12
13
14
15
16
17
18
19
20
21
22
23
24
25

SARA PIAZZA, CCR #29026