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MEETING MINUTES FOR THE BOARD OF DIRECTORS  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LASALLE BUILDING, LABELLE BOARD ROOM  
617 NORTH 3RD STREET  
BATON ROUGE, LOUISIANA  
ON THE 13TH DAY OF AUGUST, 2020  
COMMENCING AT 9:30 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

THE BOARD OF DIRECTORS MEETING MINUTES

1     **Appearances of Board Members Present:**

2     Sue Durand  
3     Charles Jackson, III  
4     Don Pierson  
5     Louis Reine  
6     A.J. Roy  
7     Cal Simpson

8     **Staff members present:**

9     Susan Bigner  
10    Crystal Dalgo  
11    Marissa Doin  
12    Frank Favaloro  
13    Robin Porter  
14    Kelly Raney  
15    Deborah Simmons  
16    Anne Villa  
17    Laura Womack

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1 MR. ROY: Good morning. Call to order the  
2 Board of Directors Louisiana Economic Development  
3 Corporation.

4 Rollcall, please.

5 MS. SIMMONS: Good morning.

6 A.J. Roy.

7 MR. ROY: Here.

8 MS. SIMMONS: Louis Reine.

9 MR. REINE: Here.

10 MS. SIMMONS: Charles Jackson.

11 MR. JACKSON: Here.

12 MS. SIMMONS: Ms. Sue Durand.

13 MS. DURAND: Here.

14 MS. SIMMONS: Secretary Don Pierson.

15 SECRETARY PIERSON: Present.

16 MS. SIMMONS: We have a quorum.

17 MR. ROY: Very good. I'll ask everyone to  
18 please silence your cell phones.

19 First order of business is the approval of  
20 the minutes for the LEDC Board meeting June 11th, 2020.

21 MR. REINE: So moved.

22 MR. ROY: Motion for approval as presented.

23 MR. SIMPSON: Second.

24 MR. ROY: Second.

25 Any discussion?



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THE BOARD OF DIRECTORS MEETING MINUTES

1 (No response.)  
2 MR. ROY: Hearing none, all in favor, "aye."  
3 (Several members respond "aye.")  
4 MR. ROY: All opposed, "nay."  
5 (No response.)  
6 MR. ROY: Without objection.  
7 Next order of business is update from staff  
8 on the in-house Small Business Loan Guaranty Program.  
9 Good morning.  
10 MS. DOIN: Good morning. Can y'all hear me  
11 with the mask on?  
12 MR. ROY: Doesn't seem like it. Try the  
13 button on the device.  
14 MS. DOIN: Okay. Good morning, everyone.  
15 My name is Marissa Doin. I'm representing staff, and  
16 I'll be updating you on an in-house approval,  
17 SumesiteBR, LLC.  
18 Sumesa SA is an Ecuador-based food company  
19 which manufacturers a broad portfolio of food products,  
20 liquid seasonings and ready-to-drink beverages. The  
21 company was founded in 1973, and will be expanding into  
22 US markets with the creation of Sumesa NA based in North  
23 Baton Rouge.  
24 Michael Veal established SumesiteBR, LLC as  
25 a holding company to acquire office, manufacturing and



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1 warehouse space needed for the Sumesa expansion. His  
2 intentions are to purchase six and a half acres along  
3 with four buildings to accommodate the expansion. The  
4 expansion includes a three-phase startup to develop new  
5 markets.

6 Home Bank requested a 75 percent guaranty on  
7 a \$336,000 term loan to purchase land and buildings for  
8 the expansion. A first mortgage on the property will  
9 back the loan not to exceed 80 percent loan to value.  
10 The guaranty term will match the bank's term of five  
11 years, amortized over 20, and the purchase price of the  
12 property of 420,000.

13 Approval of this loan guaranty will result  
14 in the creation of five new jobs in phase one and  
15 approximately 80 throughout the project. And staff  
16 approved this one on June 22nd.

17 Any questions on this one?

18 MR. ROY: Questions, comments?

19 Mr. Reine.

20 MR. REINE: What do these folks do?

21 MS. DOIN: Food manufacturing.

22 MR. REINE: It's manufacturing. And it's  
23 going to be in North Baton Rouge?

24 MS. DOIN: Yes.

25 MR. REINE: Good deal.



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1 MR. ROY: Any other questions or comments?

2 MR. REINE: Do I need to approve the report  
3 or...

4 MR. VILLA: There's one more. Kelly's going  
5 to take it.

6 MS. RANEY: Hi. Kelly Raney here presenting  
7 for Shamelda Pete on the Small Business Loan Guaranty  
8 request for Purnovis.

9 Purnovis is brought to us also by Home Bank  
10 from a different banker. Purnovis is looking for a 75  
11 percent guaranty on a \$650,000 loan request for recent  
12 improvements to the manufacturing facility.

13 Now, Purnovis manufactures and distributes  
14 cannabis oil products, otherwise referred to as "CBD"  
15 throughout the rest of this presentation.

16 Cannabis, for education and background of  
17 the actual product and what it will make and distribute,  
18 is a plant where there is over 400 actual chemical  
19 compounds you can extract and put into different uses.  
20 The two most commonly known are tetrahydrocannabinol,  
21 the THC, and cannabidiol, CBD. Now, CBD is the focus of  
22 this presentation. And it was in 2018 through the Farm  
23 Bill Agriculture Improvement Act where CBD hemp-derived  
24 products became legal and legal for sale. They removed  
25 that from the definition of marijuana. So CBD derived



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1 from hemp is legal for sale.

2 Purnovis is going to manufacture and  
3 distribute, in their partnership with LSU Ag Center,  
4 different components, such as liquid-based droppers, oil  
5 extracts and tinctures or creams. Excuse me. So these  
6 different types of products has CBD oil in them, and  
7 they can be used for a variety of different solutions,  
8 depression, anxiety, acne, mitigate cancer symptoms, to  
9 mitigate some pain, even diabetes prevention. A lot of  
10 learning through this particular project and in this  
11 industry. And while this industry might be somewhat new  
12 for the State of Louisiana, it is not for the country.  
13 And Purnovis is working with Louisiana Wholesale, who is  
14 the second largest pharmaceutical distributor in the  
15 State of Louisiana. They have 250 established  
16 distribution channels to pharmacies among five different  
17 state predominantly located along the Gulf Coast.

18 Now, they're also working with a local  
19 organization pharmaceutical association as well as a  
20 national pharmaceutical association to really establish  
21 a national distribution channel across the entire  
22 country, not just within the five states that they are  
23 currently working.

24 The leasehold improvement is going to be to  
25 their existing manufacturing facility to add a



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1 specialized pod. So these manufacturing pods are  
2 surgical-grade clean rooms. They will also have a lab  
3 attached to them. So the clean room, if you're not  
4 familiar with what that is, it is a contaminate-free,  
5 pressurized environment to allow extractions and  
6 testing. So it's important for them to continue to grow  
7 and manufacture their products.

8 Through this particular job project request,  
9 they're going to create 12 jobs recruiting from LSU and  
10 Southern University. These are all STEM-related jobs  
11 where they will focus on the extraction, processing and  
12 production of the cannabidiol products. This in-house  
13 loan was approved July the 31st, 2020.

14 Questions?

15 MR. REINE: So this is from hemp and not  
16 from marijuana?

17 MS. RANEY: That is correct, sir.

18 MR. REINE: And it is legal to grow hemp in  
19 the State of Louisiana?

20 MS. RANEY: Hemp-derived CBD products is  
21 legal in the State of Louisiana.

22 MR. REINE: That wasn't my question. The  
23 growing of hemp --

24 MR. JACKSON: Where is it coming from?

25 MR. REINE: I mean, you can only grow



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1 marijuana at LSU, and so hemp is off that list by the  
2 feds. Does the state allow the growth of hemp in the  
3 State of Louisiana?

4 MS. RANEY: Secretary?

5 SECRETARY PIERSON: Yes. The LSU Ag segment  
6 of this as a partner I think confirms that, but we can  
7 speak specifically to it. We understand that it is  
8 allowed and it will become a vertically-integrated  
9 operation where they grow hemp and extract these,  
10 legally extract these component chemicals. We're seeing  
11 these projects more and more across the state.

12 MR. REINE: And I'm just trying to make an  
13 informed decision. My understanding is LSU doesn't grow  
14 hemp, they grow marijuana. So are we going to use  
15 Louisiana-grown products, like hemp, or are you going to  
16 import this from someplace else?

17 MS. RANEY: It's going to be here from  
18 Louisiana, but it's hemp-derived CBD products, and the  
19 emphasis being on the hemp portion from the CBD oils to  
20 put in their products, such as the creams, the  
21 liquid-based droppers and the oil extracts.

22 MR. REINE: I'm trying to --

23 SECRETARY PIERSON: I'm going to answer your  
24 question. I'm going to get a direct answer for you.

25 He's talking about the feedstock for the



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1 hemp operation once the growth of this plant will be  
2 available and hopefully harvested in Louisiana. And I  
3 think --

4 MS. RANEY: I apologize for not  
5 understanding your question.

6 MR. REINE: I probably don't understand them  
7 when I ask them, so that's okay.

8 I'm trying to understand the difference  
9 between hemp, which is legal to grow, and my  
10 understanding is legal to grow in Louisiana within the  
11 federal government, and marijuana, which is illegal to  
12 grow here. But -- and I kind of got confused because I  
13 understood when you talked about the partnership with  
14 LSU that they grow marijuana, and I wasn't aware they  
15 grow hemp. They might. But if we're going to have a  
16 manufacturing facility, I would hope that our farmers  
17 are going to participate in a product that's going to  
18 either be grown here, and that would be the feedstock,  
19 and that we're not importing it from someplace else to  
20 manufacture here. You know, it's a free market, you can  
21 buy it where you want, but I would hope we would  
22 encourage our locals...

23 So it does say that it's going to be locally  
24 grown?

25 MS. VILLA: It says that the cultivation,



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1 "The partnership with LSU includes the cultivation,  
2 extraction, processing, production and research of  
3 therapeutic cannabis in Louisiana."

4 MR. REINE: Which gets me back to is hemp  
5 cannabis or is marijuana cannabis? I'm just trying to  
6 understand what we're doing.

7 MS. RANEY: It's hemp derived from the  
8 cannabis compound is what they're focusing on, and I'd  
9 be more than happy to get any additional details.

10 MR. REINE: I'm just trying to understand,  
11 and I'm not sure I do. My understanding is hemp is a  
12 separate product of marijuana.

13 MS. RANEY: Yes, sir.

14 SECRETARY PIERSON: We're going to get to  
15 the bottom of the botany of all of this.

16 MR. JACKSON: We're comfortable we're  
17 complying with all applicable federal and state  
18 regulations with all of the sourcing and all of that?

19 MS. RANEY: Yes, sir. We do have confirmed  
20 that they have licenses to sell and distribute -- to  
21 manufacture and distribute product.

22 MR. REINE: And their product is not  
23 prescription; correct?

24 MS. RANEY: Their product -- well, it's  
25 going to initially be sold over the counter in the



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1 pharmacies, so it may not necessarily have to be a  
2 prescription in the long run.

3 MR. JACKSON: It's sometimes sold as a  
4 nutritional supplement now.

5 MR. REINE: There's CBD stores all over the  
6 place.

7 MR. ROY: Any other questions or comments?  
8 (No response.)

9 MR. ROY: Any questions or comments from the  
10 public?

11 (No response.)

12 MR. ROY: Thank you very much.

13 Next order of business is under the EDAP  
14 Program, Supreme Rice. Ms. Bigner.

15 MS. BIGNER: Good morning.

16 MR. ROY: Good morning.

17 MR. HANKS: Good morning.

18 MS. BIGNER: I have Buddy Hanks from Supreme  
19 Rice with me today.

20 Supreme Rice, LLC is requesting an  
21 unsponsored EDAP for \$750,000 to expand the existing  
22 facility located in Crowley in Acadia Parish. Both of  
23 these two projects are both in Acadia Parish, which is  
24 unusual. We don't normally have that happen. So we're  
25 excited that both this one and the next one are going to



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1 both be in Acadia.

2 Supreme Rice is a longstanding staple in  
3 Louisiana. The company began operations in 1936 by a  
4 Louisiana rice farmer, John Doré. The company was one  
5 of the first to switch from a field dry harvest to using  
6 combines, and later the first to build a drying rack.  
7 The Doré family owned and operated Louisiana Supreme  
8 Rice for three generations until the facility was  
9 acquired by Louisiana Rice Mill in 2007.

10 In 2017, the company officially returned to  
11 the Supreme Rice name. The company produces four  
12 varieties of rice: Long grain white, medium grain  
13 white, long grain brown and jasmine.

14 The EDAP funds will be used to assist with  
15 the expansion and renovations of the existing facility  
16 located in Crowley. The \$30-million investment will  
17 include a state-of-the-art mill production area, a new  
18 rail loading area, an enlarged shipping warehouse and  
19 new storage bins. The renovation and expansion will  
20 allow Supreme Rice to improve food safety and increase  
21 production to meet the needs of their farmers and  
22 customers alike.

23 Supreme Rice has agreed to retain 105 jobs  
24 with an annual payroll of approximately 4.8-million with  
25 a two percent increase annually while creating 10 new



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1 jobs with an annual payroll of 487,100 by 2025. All  
2 jobs and associated payroll must be maintained for an  
3 additional year or through December 31st of 2026.

4 Acadia Parish's unemployment rates was 8.8  
5 as of June 2020, compared to the state rate of 10.5  
6 percent for the same period. The per capita income for  
7 Acadia Parish for 2018 was \$37,304, compared to the  
8 state per capita income of 46,242. These 10 jobs will  
9 have an average of \$48,700, which is above both the  
10 state and the per capita of the parish.

11 The anticipated economic benefit to the  
12 state throughout the term of the contract is projected  
13 as follows: State revenues are estimated to be  
14 2.2-million, Enterprise Zone incentive for 610,000,  
15 retention and modernization for 300,000, and the  
16 unsponsored EDAP for 750,000 for a net state revenue of  
17 557,241.

18 Staff recommends approval of the unsponsored  
19 EDAP for \$750,000 with the usual contingencies.

20 I'm now going to turn it over to Mr. Hanks,  
21 and he can give you a little bit more information about  
22 the project.

23 MR. HANKS: Good morning, everyone.

24 MR. ROY: Morning.

25 MR. HANKS: As Susan laid out, we have an



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1 older facility. Most of our assets were built in the  
2 '30s, '40s and '50s. And to compete today in the 21st  
3 century and some of our competition in Arkansas, we  
4 wanted to renovate some of our long-lived assets and  
5 bring them up into the 21st century.

6 We're expanding our current rice mill  
7 itself. We're updating our storage facility where we  
8 store our milled rice. This will allow us to, you know,  
9 go after some of our -- some of the customers that are  
10 not interested in dealing with us because of our age of  
11 our facility, some of these customers like  
12 Anheuser-Busch, Kellogg, General Mills and the like.

13 So we would appreciate your consideration  
14 and approval of this project. We have assets in three  
15 different parishes and employ employees in all three.  
16 So thank you for your consideration, and I'll answer any  
17 questions you have.

18 MR. ROY: Questions, comments?

19 MR. REINE: Just one. So this 750,000 is  
20 for site improvement?

21 MS. BIGNER: Uh-huh.

22 MR. REINE: Like what?

23 MS. BIGNER: What is the actual --

24 MR. HANKS: So primarily what the EDAP funds  
25 will be used for is overhaul of our rail facility. We



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1 have an antiquated, outdated rail loading area, and the  
2 rail tracks themselves.

3 MR. REINE: Okay. That's good.

4 And this for her because I just don't know  
5 how we do it. Go back to net state revenue. It says  
6 state revenues, Enterprise Zone, retention. What is  
7 state revenues?

8 MS. BIGNER: State revenues are the taxes  
9 that the state is expected to receive upon the cap ex  
10 and the jobs that are created.

11 MR. REINE: Those sales tax.

12 And so they're going to give \$610 in  
13 Enterprise Zone, 300 in retention, those are tax  
14 credits?

15 MS. BIGNER: Yes.

16 MR. REINE: So we're going to subtract  
17 those, and then it is an additional 500?

18 MS. BIGNER: Yes, sir.

19 MR. REINE: Okay. Motion to approve.

20 MR. ROY: Move for approval as presented.

21 MR. JACKSON: Second.

22 MR. ROY: Second.

23 Any other discussion or comments?

24 (No response.)

25 MR. ROY: Hear none, all in favor "aye."



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1 (Several members respond "aye.")

2 MR. ROY: All opposed, "nay."

3 (No response.)

4 MR. ROY: Any comments from the public?

5 (No response.)

6 MR. ROY: So ordered.

7 Thank you, sir. Congratulations, and please  
8 keep us posted on your success.

9 MR. HANKS: Thank you so much. Thank you  
10 for your time.

11 MR. REINE: Good luck.

12 MR. ROY: Next order of business is Cajun  
13 Traditions. Ms. Laura Womack.

14 MS. BIGNER: I'm sorry. I didn't introduce  
15 you to Laura Womack. She is our new employee over in  
16 Business Incentives, and she is going to be helping with  
17 the EDAP program.

18 MR. ROY: Welcome.

19 MS. WOMACK: Good morning. My name is Laura  
20 Womack, and I'm representing staff today. I'm  
21 presenting Cajun Traditions Food Processors. I also  
22 have Ben Richard here with me, and he's a representative  
23 of the company.

24 Cajun Traditions Food Processors, LLC is  
25 requesting an approval for the \$300,000 unsponsored EDAP



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1 for the creation of a manufacturing facility to smoke  
2 sausage and boudin in Church Point, Louisiana located in  
3 Acadia Parish.

4 Cajun Traditions Food Processors is an  
5 Acadiana-based processors specializing in the  
6 manufacturing, processing and distribution of fresh-made  
7 Cajun smoked sausage and boudin.

8 The company was created with the founding  
9 team of Richard's Cajun foods, who are experienced  
10 processors having worked in the sausage manufacturing  
11 industry for over a combined 95 years and will benefit  
12 from the team's 40 years of established relationship  
13 with the community and industry members. With these  
14 contacts and experience of the founding members, the  
15 project will have a solid base with which to initiate  
16 sales and jump start the growth plan that the team has  
17 established.

18 The company will complete a \$2.8-million  
19 renovation of the company's newly-purchased food  
20 production facility. The facility will make, package,  
21 label and distribute all products produced. The  
22 facility will be divided into several low temperature  
23 areas, including preparation, processing and a separate  
24 low-temperature area for storage. The building  
25 renovations include roof repair, renovation of an



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1 outfitted drainage system, grease traps, truck welds and  
2 a new concrete slab that will slope to floor drains.  
3 Capital equipment will include the purchase of coolers,  
4 freezer panels as well as freezers. All of these are  
5 necessary renovations needed to meet the requirements of  
6 regulators.

7 The company has agreed to create 35 new jobs  
8 with a payroll of \$892,700 by year 2025. All of these  
9 jobs and payroll must be maintained through the life of  
10 the contract, which is December 31st, 2030. The total  
11 capital investment of 2.85-million is to be invested by  
12 December 31st of 2025.

13 Acadia Parish's unemployment rate was 8.8  
14 percent as of June 2020, compared to the state rate of  
15 10.5 for the same period. The per capita income for  
16 Acadia Parish for 2018 was \$37,304, compared to the  
17 state per capita income of the same period of \$46,242.

18 MR. REINE: Say that again. I missed it.

19 MS. WOMACK: The per capita income for  
20 Acadia Parish for 2008 was \$37,304, compared to the  
21 state per capita income for the same period of \$45,242.

22 The project is estimated to have state  
23 revenues of 1,573,491 with the company receiving  
24 \$300,000 EDAP and \$35,000 for the Enterprise Zone tax  
25 credits, and this results in a net revenue of 1,233,491



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1 for the state.

2 Staff recommends approval of this project as  
3 an unsponsored EDAP with our usual contingencies that  
4 are normally in place, as well as the creation of the 35  
5 jobs by 2025 along with the associated payroll to be  
6 maintained through December 31st, 2030. Also, this  
7 project will be reimbursed on an annual performance  
8 basis so that if the company meets the jobs and payroll  
9 requirements in any of the five performance years, they  
10 will receive \$60,000 at the end of the year. Should the  
11 company fall short of jobs and payroll in any of the  
12 five performance years, the company would not receive  
13 that annual reimbursement.

14 At this time, I would like to turn it over  
15 to Mr. Benjamin Richard to explain the project and give  
16 you guys a few more details.

17 MR. RICHARD: Good morning. Thank you for  
18 having us. We are excited. We have purchased a  
19 building in the City of Church Point that has been  
20 abandoned for over 25 years, and we're in the process of  
21 trying to bring life back to it. We're trying to create  
22 some new jobs for the Town of Church Point. And also  
23 excited for the family. Obviously there's a long  
24 history that we have as an industry, and I'm a rookie  
25 here, so we're excited to be able to come back together



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1 and produce quality product for the State of Louisiana.

2 MS. WOMACK: Any questions?

3 MR. JACKSON: I'm not sure if I heard you  
4 right or I misunderstood something. There's two  
5 separate five-year contracts or four-year contracts?  
6 They won't actually get the project completed until 2025  
7 or what?

8 MS. WOMACK: The CEA is for the 10-year  
9 period. The first five years is the performance period,  
10 and 2026 through 2030 is the maintenance period. So  
11 after year 2025, the company is expected to just  
12 maintain the jobs and payroll for the remaining five  
13 years of the CEA.

14 MR. JACKSON: Okay. All right. And during  
15 that first five years, that's the abatement or the  
16 reimbursement period?

17 MS. WOMACK: Correct. The first five years  
18 are the performance years. If the company meets the  
19 jobs and the payroll during that five years, they will  
20 receive \$60,000 for the year.

21 MR. ROY: Any other questions or comments?

22 MR. SIMPSON: I've got a question. Are  
23 other future expansion plans to build here in the  
24 hypermarkets? I wonder if you hear so many stories of  
25 the small companies that get controlled by the Walmarts



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1 of the world. Do you rely heavily on bidding those?

2 MR. RICHARD: No. Our foundation is going  
3 to start with two routes running primarily focused on  
4 independent grocers, Super 1s, Albertsons grocers. Our  
5 business plan doesn't have us entering into Walmart till  
6 year three. While they're going to want us by year  
7 three, but you have to be ready to go into Walmart, so  
8 we're not going to be ready for Walmart until year  
9 three, and we have no plans of leaving the state.

10 MR. ROY: Any other questions or comments?

11 MR. REINE: I'm looking at the 10 jobs,  
12 annual payroll 235,000. That's 23.5 per person. I'm  
13 concerned. Is that an average or is that the minimum?

14 MR. RICHARD: No. That's an average. As  
15 far as creating jobs in the beginning, the higher-paying  
16 jobs are going to be the salesmen that are employed, and  
17 then we have 20 employees at \$9 an hour.

18 MR. REINE: So the minimum is 9?

19 MR. RICHARD: Minimum's 9, yeah.

20 MR. REINE: Are there any benefits with  
21 that?

22 MR. RICHARD: Not to start, we won't have  
23 any benefits.

24 MR. REINE: The area average 37, but, 9,  
25 that's about, what, 18,000 a year?



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1 MR. RICHARD: Yeah. Eighteen, 19, yeah.

2 MR. ROY: Any other questions or comments?

3 (No response.)

4 MR. SIMPSON: Move to approve.

5 MR. ROY: Motion for approval as presented.

6 MR. JACKSON: Second. I did second. I was  
7 trying to decide if I had one more question, but, no,  
8 I'll second.

9 MR. ROY: All right. Second.

10 Is there any discussion?

11 Mr. Jackson?

12 MR. JACKSON: No. That's fine.

13 MR. ROY: Any comments from the public?

14 (No response.)

15 MR. ROY: Hearing none, all in favor, "aye."

16 (Several members respond "aye.")

17 MR. ROY: All opposed, "nay."

18 (No response.)

19 MR. ROY: Without objection.

20 Congratulations, and please keep the staff  
21 posted on your success.

22 MR. RICHARD: Thank you, guys.

23 MR. ROY: Good job, Ms. Laura.

24 MS. WOMACK: Thank you.

25 MR. ROY: Next order of business is the



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1 Secretary Treasurer's Report. Ms. Villa.

2 MS. VILLA: Good morning.

3 MR. ROY: Good morning.

4 MS. VILLA: As of July 31st, 2020 the  
5 Secretary Treasurer's Report in summary, our FY21 budget  
6 is 14,570,411. We have expected expenditures so far of  
7 1,049,565, and we had a pending Board approval this  
8 morning of \$1,050,000, which gives us a balance expected  
9 of 12,470,856.

10 We currently have 2,375,000 under review,  
11 which will give us a yearend balance of a little over  
12 10,095,856. The details of that consists of our Small  
13 Business Loan Program, which was the federally-funded  
14 program, and we anticipate hopefully utilizing that,  
15 which would just give us a balance of about 190,000,  
16 which would be for In-House Financial Assistance  
17 Program.

18 So we pretty much have exhausted or expected  
19 to exhaust the balance of our federally State Small  
20 Business Credit Initiative, but as you know, we have  
21 recycled dollars that we continue to have a robust  
22 program in place to be able to support our small  
23 businesses, so don't be alarmed by the balance because  
24 we continue to have our revolving Loan Participation  
25 from that balance for our Small Business Loan Guaranty



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1 Program.

2 The next section is our Capital Outlay  
3 Appropriation, and what we have for FY21 is expected  
4 Capital Outlay is 14,330,856. We have approved project  
5 expenditures of about a million dollars, and then we had  
6 the two projects this morning that you approved with  
7 \$1,050,000, which gives us a balance of 12,280,856.

8 We currently have projects under review of  
9 2,375,000 that we are reviewing in-house.

10 Previously-announced projects that are listed there,  
11 which gave us a yearend balance of 9,905,856.

12 So we're currently closing out our books for  
13 FY20, and that should be done and we'll be able to  
14 update our LED fund balance after the final close, but  
15 as of right now, we anticipate a General Appropriation  
16 Fund Balance to be \$7,506,962 at the end of Fiscal Year  
17 20.

18 Unless you have any questions, that's all I  
19 have to report to you.

20 MR. ROY: Questions, comments?

21 MR. JACKSON: Do we have anyplace where we  
22 actually show what's the remaining balance in those  
23 recycled dollars?

24 MS. VILLA: I believe Crystal --

25 MR. JACKSON: Is that Crystal's report?



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1 MS. VILLA: Yes. She'll have that on the  
2 Accountant's Report.

3 MR. JACKSON: Okay.

4 MS. VILLA: Okay. Thank you.

5 MR. ROY: Thank you.

6 I'll entertain a motion to accept the  
7 Secretary Treasurer's Report.

8 MR. REINE: So moved.

9 MR. ROY: Motion as presented.

10 Second?

11 MR. SIMPSON: Second.

12 MR. ROY: Any questions or comments from the  
13 public?

14 (No response.)

15 MR. ROY: Hearing none, all in favor, "aye."  
16 (Several members respond "aye.")

17 MR. ROY: All opposed, "nay."

18 (No response.)

19 MR. ROY: Without objection.

20 Next order of business, the Accountant's  
21 Report.

22 MS. DALGO: Hello.

23 MR. ROY: Good morning.

24 MS. DALGO: Good morning. I'm Crystal  
25 Dalgo, and I'll be presenting to you the LEDC



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## 1 Accountant's Report.

2 Before I read that, I want to just do a  
3 follow-up on the last meeting. I think Mr. Roy had  
4 asked if our auditor actually audits the reserves as it  
5 relates to the loan portfolio balance. Just a followup  
6 on that question, I did speak with Mr. Aaron Cooper, and  
7 he said that, yes, that account is audited. He verified  
8 it is in accordance with our policy, and he concludes  
9 that it is adequate to cover any potential losses. So I  
10 did verify that.

11 MR. ROY: Very good.

12 MS. DALGO: On the first page, we're going  
13 to start with the SSBCI Guaranty Loan Portfolio as  
14 presented here totals \$4,447,983. It consists of 20  
15 loans. The current balances are reflected as of June  
16 30th, 2020, and allowance for the SSBCI Guaranteed Loan  
17 Losses is \$800,637. It is reflected at the set percent  
18 for the current loans, which is 18 percent of the  
19 portfolio.

20 As of June 30th, 2020, the EDAP Loan  
21 Portfolio has two loans, Town of Colfax and City of  
22 Bastrop. The portfolio totals \$609,885. The allowance  
23 for the EDAP loan loss is set at 15 percent, and it  
24 totals \$91,483.

25 And on the last page of my report, we have



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1 LED State Small Business Loan Guaranty Program, and as  
2 Anne was saying, the approved and projected loans is  
3 exhausting the remaining budget, and the most recently  
4 approved loan guaranty we have on here, rolling into the  
5 bottom section, which continues the Guaranty Program,  
6 and as of July 31st, 2020, it reflects one loan, and the  
7 guarantees projected to be expended at \$325,445, which  
8 in turn will reflected against the recycled fund  
9 balance, which I believe that was the question that you  
10 were asking a second ago. And the remaining balance  
11 would be at 1.6 after this 325,000 is projected and  
12 expended there of recycled dollars.

13 If there are no other questions, that  
14 concludes my report.

15 MR. ROY: Have we seen an increased rate of  
16 default or past dues with respect to our portfolio  
17 since the virus hit?

18 MS. DALGO: I'm sorry. What was that?

19 MR. ROY: Have we seen an increase in  
20 defaults or past dues since the virus hit?

21 MS. DALGO: Well, there is several loans  
22 that have received six-month extensions with the banks.  
23 So they're actually not in default and the balance is  
24 staying idle right now. So I haven't had any reports of  
25 any past due because of them just staying idle. They



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1 were approved those.

2 MR. JACKSON: Could we annotate somehow,  
3 maybe an asterisk and a note at the bottom or something,  
4 anytime the banks have extended, since we've got a  
5 credit guaranty? I mean, it's nothing that we can  
6 control, but that at least tells us that it's on the  
7 bank's radar.

8 MS. DALGO: Yes, sir. I will be notified  
9 and you will be aware which ones, yes.

10 MR. ROY: How many extensions did you say  
11 that you're aware of?

12 MS. DALGO: I'm thinking at least four out  
13 of the 20 loans.

14 MR. JACKSON: Are the banks required to let  
15 us know when they do that or do we have to ask?

16 MS. DALGO: They do, yes. Yes, sir. And I  
17 have been sending those as I receive them.

18 MR. ROY: Any other questions, comments?

19 (No response.)

20 MR. ROY: Hearing none, I'll entertain a  
21 motion to accept the Accountant's Report.

22 MR. REINE: So moved.

23 MR. ROY: Motion.

24 MR. SIMPSON: Second.

25 MR. ROY: Second.



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1 All in favor, "aye."  
2 (Several members respond "aye.")  
3 MR. ROY: Any comments from the public?  
4 (No response.)  
5 MR. ROY: All opposed?  
6 (No response.)  
7 MR. ROY: Without objection, so ordered.  
8 The President's Report. Mr. Secretary  
9 Pierson.

10 SECRETARY PIERSON: Thank you for that, and  
11 before I make my main report, I'd like to circle back to  
12 address Mr. Reine's concerns, a very appropriate  
13 question he asked trying to get an understanding of if  
14 we're going to be able to completely be vertically  
15 integrated with the growth of hemp in Louisiana.

16 I can report to you that on December 23rd,  
17 2019, you can see how fresh our state is, Louisiana  
18 State Industrial Hemp Plan was approved by the USDA, and  
19 as of December 27, 2019, the Louisiana Department of  
20 Agriculture and Forestry stood up the Industrial Hemp  
21 Program and began accepting license applications to  
22 produce, transport and process industrial hemp in  
23 Louisiana.

24 At their website now, there's a robust list  
25 of Louisiana companies that are established and are now



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1 in the business of continuing to engage in this fairly  
2 new industry.

3 So the specific answer is that it is a legal  
4 activity, although it is licensed in the State of  
5 Louisiana and gets that amount of scrutiny and  
6 appropriate jurisdictions are regulating that.

7 So I would like to now just sort of  
8 hopefully review if that's something that will be  
9 helpful to you. LED --

10 MS. RANEY: Mr. Secretary?

11 SECRETARY PIERSON: Yes?

12 MS. RANEY: I just wanted to piggyback those  
13 comments with you to further provide clarification for  
14 Mr. Reine for his questions.

15 SECRETARY PIERSON: Sure.

16 MS. RANEY: Wellcana, the sister company of  
17 Purnovis is in the cultivation with LSU for marijuana,  
18 but Purnovis is going to work with their sister company  
19 and LSU to extract the hemp from that marijuana that is  
20 grown at LSU for their CBD products to sell and  
21 manufacture for Purnovis. So I think you were asking if  
22 it is grown in Louisiana and referencing LSU being  
23 involved with the marijuana component. Is that correct?  
24 Was that your question?

25 MR. REINE: I was curious whether this



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1 product is coming from hemp or it's coming from  
2 marijuana. If it's coming from hemp, I would hope that  
3 our Louisiana producers would be part. I have this  
4 nagging thing in the back of my head that the sale of  
5 marijuana is still against federal law and creates  
6 banking problems for those who sell marijuana products,  
7 and I'm trying to figure out if this is a hemp product  
8 or a marijuana product.

9 MS. RANEY: It is a hemp product, sir, and  
10 there are some banks and some organizations that do have  
11 special responsibility provisions whether it is directly  
12 related to CBD or marijuana or any other.

13 MR. REINE: Let's leave it as it's hemp  
14 because I'm happy.

15 MS. RANEY: It is hemp.

16 MR. REINE: And let's leave it at we're  
17 going to try to encourage business in the State of  
18 Louisiana, and I'm happy. The more you explain it, the  
19 more questions that I'm going to have. So let's just be  
20 happy.

21 MS. RANEY: Okay.

22 SECRETARY PIERSON: Thank you. And I'll go  
23 back to, now, the President's Report and give you a  
24 quick, thumbnail sketch that I think might be helpful  
25 for our Board members to maintain a situation of a lot



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1 of different activities.

2 No need to really take notes today as the  
3 information I relate to you can be found at  
4 OpportunityLouisiana.com, which is the LED website, but  
5 we're very actively engaged in making sure there's a  
6 resource page up there for small businesses so that they  
7 can quickly see what's available, whether that's from  
8 the federal resources such as SBA and the PPP program,  
9 the Economic Injury Disaster Loan Program the SBA  
10 administers as well. Our own Loan Guaranty Program is  
11 up there so that the state resources and programs, and  
12 we also carry a host of by-region resources that can be  
13 made available.

14 This is sort of a very important part of  
15 recovery and survival for many small businesses that  
16 they can, number one, identify and utilize the  
17 resources, be it federal or state. They're going to be  
18 critical to the survival of many of our small  
19 businesses. Today, some 76,000 have made application  
20 for the federal Payroll Protection Program, and that  
21 program has resulted in deploying more than \$7.4-billion  
22 into our state and into capacity. So very important  
23 during this period of business disruption.

24 The next thing that we've got available on  
25 the website is how to get into e-commerce for many



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1 companies that have not been cut off from their clients  
2 or their marketplace in the past, and so now that  
3 digital marketplace and storefront is extraordinarily  
4 important. And we've got a great partner up on our  
5 website called Shopify that is identified as a  
6 participant in this because they're a really strong and  
7 walking company that has not been online before to  
8 establish the process and be able to get their product  
9 or service noticed, and also then the payment platforms  
10 and those kind of things that are associated with  
11 e-commerce.

12           Beyond that, the engagement is now probably  
13 more important than ever with professional guidance.  
14 The role of CPAs, bankers, attorneys will help these  
15 small companies in a way that they haven't had maybe a  
16 requirement for in the past because of the new  
17 disruption, because of the whole array of new programs  
18 that are now available, and if you're running your  
19 business operation, you may not be following the daily  
20 reports relative to the new programs or what's  
21 available.

22           For those companies that are even smaller  
23 that may not have a banker or attorney, small business  
24 development centers that are arrayed across the state  
25 are staffed with those that are very knowledgeable on



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1 these issues and are readily available to you online or,  
2 in some cases, with appointments in person at the  
3 locations. It remains a very strong focus for us right  
4 now for small businesses.

5           Fortunately for Louisiana, agricultural  
6 operations are not seriously disrupted. Our forestry  
7 operations are actually running strong, and I will  
8 submit, maybe on an uptick, during the pandemic, along  
9 with door-to-door delivery. Everything comes in a box.  
10 Guess what. We make a lot of those boxes. So the  
11 forest industry and those involved in craft paper  
12 production and other activities are running pretty  
13 strong right now and that's stable before us.

14           The advanced chemical manufacturing that we  
15 do has not been significantly impacted by COVID and the  
16 normal slowdown of the global economy either. We're  
17 running essentially at a moderate level. Employment has  
18 not dropped in the advanced chemical manufacturing  
19 sector.

20           Some impacts in our refineries. Again, the  
21 global reduction in demand with no planes flying and  
22 much fewer cars driving, those kind of things, but we  
23 find our capacity, we believe, will return in the  
24 not-too-distant future.

25           Of course we've been hurt in the oil and gas



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1 sector and we've been hurt in the tourism sector, and  
2 both of those are probably long-and-slow recoveries and,  
3 again, makes it that much more important that we work  
4 with our small businesses, those that can perhaps make a  
5 pivot do something different than they've done in the  
6 past. Certainly a strong working relationship with our  
7 community colleges so that certificate programs that are  
8 available, a displaced worker can walk in, begin to get  
9 that training for a well-paying job that has demand in  
10 the locality where they are and pivot their career.

11 Those things are all ongoing and an  
12 important part of our work as we do continue to  
13 participate amid the COVID crisis and as we do also a  
14 significant amount of work in support of a resilient  
15 Louisiana commission.

16 One of the things I noted today that was  
17 very important, and I thank you for your support on  
18 this, but as we prepare for the second term of the  
19 Governor's administration, one thing I'm hearing a lot  
20 of discussion centered on was revitalizing our rural  
21 communities across our state. This is not just a  
22 Louisiana problem, but this is a challenge in many  
23 communities in America, and so the idea is to reinforce  
24 where we can the jobs in the rural communities, which  
25 require reinvestment, retention of existing jobs that we



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1 have out there. And today with Supreme Rice and Cajun  
2 Traditions, you've helped two rural communities continue  
3 to hang onto jobs or perhaps grow jobs in their areas.  
4 Certainly the Cajun Traditions, that 25-year old empty  
5 building will have to be brought up to USDA standards,  
6 so a very significant investment will be made there.

7 I would share in Mr. Reine's concern about  
8 low-paying jobs. We always strive for a higher pay rate  
9 than that, but I'm hopeful that those are entry-level  
10 positions and that people with skill sets will be able  
11 to rise above that wage. And please note that we share  
12 your concerns regarding that, but we want to always seek  
13 the high-wage jobs, but the bottom line in our rural  
14 communities is that we're going to have to work on the  
15 available opportunities that we can seize and hope to  
16 grow them and make the operations more robust and better  
17 paying.

18 The Supreme Rice has implications far beyond  
19 just the investment there at the mill because, as you  
20 can well imagine, it's going to support a lot of jobs in  
21 the agricultural community and talking about rail as  
22 well. So connecting the resources that we have in our  
23 state through commerce is really what economic  
24 development is about, the importation of wealth as  
25 people pay for those projects that we continue to



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1 produce.

2 So some really good work done here today by  
3 this group in support of rural economic development,  
4 which is a priority, always has been to the department.  
5 In the early stages of my career, I was very active in  
6 the rural community setting, so I personally know how  
7 difficult it is to be looking for an industry to locate  
8 in Church Point or some of the smaller communities  
9 across our state, but we are having some success in that  
10 regard. And, again, it's made possible by your support  
11 and participation.

12 That concludes my report, and I'll be happy  
13 to answer any questions from the Board or the public.

14 MR. REINE: Thank you, Mr. Chairman. I'd  
15 like to respond. I was going to do this at some point  
16 in time, and this might be the appropriate time.

17 I appreciate that, the understanding my  
18 concern about the wages, and I didn't object to the  
19 project because these are uncertain times and a job's a  
20 job. But to look at giving taxpayers' dollars to  
21 subsidize \$9-an-hour jobs is problematic to me. We go  
22 out and we are trying to encourage our young people to  
23 be well-trained, education, drug free for a  
24 \$9-dollar-an-hour job, a job that may very well need to  
25 be subsidized by other government services because it's



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1 just not a livable wage. And the fact that I know we  
2 have work-release inmates who have better contracts than  
3 \$9 an hour, it gives me an uneasy and some discomfort.  
4 And, like I said, these are unusual times and we have an  
5 unusually high unemployment rate and \$9 is better than  
6 no job.

7 But I appreciate the Secretary's concern  
8 that we need to look at promoting. If we expect to tell  
9 our young people that "You need to get your training,"  
10 "You need to get your education," "You need to remain  
11 drug free," then those things need to have a value to  
12 our young people, and whether it's a college education  
13 or a community college or a certificate, just that we,  
14 as an entity of the state, would be promoting jobs at  
15 that wage with no benefits. I hope in the future we can  
16 look for a better deal for our citizens.

17 I just needed to put that on the record.  
18 Thank you, sir.

19 SECRETARY PIERSON: And I confirm and I  
20 share Mr. Reine's concerns and also appreciate that we  
21 look at a broader picture. And the standing up of this  
22 facility creates jobs in port construction, creates jobs  
23 in truck driving and delivery and sales and  
24 administration and all of the things that will be the  
25 indirect multipliers of this. But we're committed to



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1 bringing quality jobs to our state with opportunities to  
2 increase the compensation packages and the benefit  
3 packages that are afforded. Certainly our Quality Jobs  
4 Program, it's a requirement, but we acknowledge your  
5 concern and share that concern.

6 MR. REINE: Thank you.

7 MR. ROY: Any other questions, comments?

8 (No response.)

9 MR. ROY: Thank you, Mr. Secretary.

10 Any other business?

11 (No response.)

12 MR. REINE: Motion to adjourn.

13 MR. ROY: Motion to adjourn.

14 MR. SIMPSON: Second.

15 MR. ROY: Second.

16 We're adjourned. Thank you for coming.

17 Thank you, Board members, for participating.

18 (Meeting concludes at 10:21 a.m.)

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THE BOARD OF DIRECTORS MEETING MINUTES

1 REPORTER'S CERTIFICATE:

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

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

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

20  
21 Dated this 31st day of August, 2020.

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



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