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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 17TH DAY OF DECEMBER, 2018
COMMENCING AT 9:29 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

1 **Appearances of Board Members Present:**

2 Sue Durand
3 Charles Jackson, III
4 Nittin Kamath
5 Mandi Mitchell
6 A.J. Roy
7 Cal Simpson

8 **Staff members present:**

9 Steve Baham
10 Stanley Bienemy
11 Susan Bigner
12 Crystal Dalgo
13 Marissa Doin
14 Brenda Guess
15 Shamelda Pete
16 Robin Porter
17 Deborah Simmons
18 Anne Villa

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MR. ROY:

Call to order the Board of Directors of
the Louisiana Economic Development Corporation.

Rollcall, please.

MS. SIMMONS:

Mr. A.J. Roy.

MR. ROY:

Here.

MS. SIMMONS:

Mr. Alden Andre.

(No response.)

MS. SIMMONS:

Mr. Louis Reine.

(No response.)

MS. SIMMONS:

Mr. Charles Jackson.

MR. JACKSON:

Here.

MS. SIMMONS:

Ms. Mandi Mitchell.

MS. MITCHELL:

Here.

MS. SIMMONS:

Mr. Cal Simpson.

MR. SIMPSON:



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Here.

MS. SIMMONS:

Nittin Kamath.

MR. KAMATH:

Here.

MS. SIMMONS:

Sue Durand.

MS. DURAND:

Here.

MS. SIMMONS:

Kimberly Johnson.

(No response.)

MS. SIMMONS:

Todd McDonald.

(No response.)

MS. SIMMONS:

We have a quorum.

MR. ROY:

Thank you. We have a quorum. We do
have a quorum.

And welcome, everyone, to our December
meeting. I'll ask everyone to please silence your cell
phone.

The first order of business is the
presentation of the minutes of the LEDC Board meeting of



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1 July 27th.

2 Motion to approve as presented; second.

3 Any discussion?

4 (No response.)

5 MR. ROY:

6 Hearing none, all in favor, "aye."

7 (Several members respond "aye.")

8 MR. ROY:

9 All opposed, "nay."

10 (No response.)

11 MR. ROY:

12 Without objection, so ordered.

13 Next order of business is the Screening
14 Committee minutes, September the 28th.

15 MR. JACKSON:

16 Move to accept.

17 MR. ROY:

18 Motion to accept as presented.

19 MR. SIMPSON:

20 Second.

21 MR. ROY:

22 Second.

23 Any discussion?

24 (No response.)

25 MR. ROY:



1 Hearing none, all in favor, "aye."

2 (Several members respond "aye.")

3 MR. ROY:

4 All opposed, "nay."

5 (No response.)

6 MR. ROY:

7 Without objection.

8 All right. House can bring us up to
9 speed on two in-house approvals.

10 Good morning.

11 MS. DOIN:

12 Good morning. Marissa Doin. I have one
13 loan update for y'all today: Vinh Loi Corporation.
14 It's a holding company that was established this year,
15 2018, created to purchase a building for an auto repair
16 shop. There are two equal owners, Kenneth Duong and
17 Dennis Dang.

18 This one was brought to us by United
19 Community Bank. They requested a 75 percent LED
20 guaranty for a total loan of \$157,500 for 60 months.

21 As a result of the loan, Vinh Loi
22 Corporation will be creating two full-time jobs and
23 retaining two jobs. The funds will be used to purchase
24 a second location here in Baton Rouge. The building
25 will be upgraded with personal funds of the owners. It



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1 will also be backed by real estate of the building
2 valued at 210,000.

3 Sales have been continually consistent,
4 and the business is profitable. And this was approved
5 by staff in October.

6 Any questions?

7 (No response.)

8 MR. ROY:

9 No. Thank you.

10 MS. PETE:

11 Good morning. I have another loan that
12 was approved, CMED Corporation.

13 CMED Corporation's loan guaranty
14 application was presented to us by Farmer's State Bank.
15 It was from the acquisition of an existing oil field
16 supply company, Production Rental & Supply, which was
17 found in 2003. The company was located in Lafayette,
18 Louisiana. PRS was a well-known oil field company in
19 its earliest days and remained open for 15 years. PRS
20 targeted drilling, production and completion market.
21 PRS's clientele included Baker Hughes, Cardinal Services
22 and Pioneer Wireline. PRS offered a full range of
23 safety supplies, hardware, power tools and other
24 supplies for the oil field industry. The owner had
25 decided to sell the company due to extenuating



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1 circumstances.

2 CMED Corporation was started by Ms. Edna
3 Sue Turner, David Billeaud, Herbert Turner and Coby
4 Bernard. The management team has an extensive
5 background in the oil field tool supply industry. Edna
6 and Herbert Turner have been the owners and operators of
7 Bulldog Services, LLC, an oil field services company in
8 Lafayette, Louisiana since 2012.

9 Farmer's State Bank is structuring the
10 loan for a \$200,000 term loan. The loan guaranty
11 request was for 75 percent for three years. The loan
12 was secured by the inventory and equipment and further
13 supported by the unlimited guarantees of the owners.

14 The approval of this loan created three
15 new jobs and retained one job, and the standard
16 contingencies are in place.

17 Any questions?

18 (No response.)

19 MR. ROY:

20 The next order of business is the EDAP
21 program that's unsponsored, Champion Home Builders,
22 Incorporated.

23 Morning, gentlemen.

24 MR. BIENEMY:

25 Stanley Bienemy representing staff



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1 today, I have with me Mr. Tom Stoneburner representing
2 Champion Home Builders, LLC (sic). This is an
3 unsponsored EDAP award for payroll credit in the amount
4 requested of \$500,000. The company will be located in
5 Vernon Parish located at 350 Industrial Park Road in
6 Leesville, Louisiana.

7 The company is the leading manufacturer
8 of manufactured homes, modular homes as well as mobile
9 homes. The job performance goals of the company has
10 agreed to are to maintain 200 new jobs with an annual
11 payroll of \$8.2-million. All of these jobs and payroll
12 must be remain during the life of the contract.

13 Vernon Parish's unemployment rate was
14 6.4 percent as of September 2018, compared to the state
15 rate of 5 percent for the same time period. The per
16 capita income for Vernon Parish in 2016 was \$38,929
17 compared to a state per capita income of \$42,298.

18 The projected economic benefit to the
19 state is a projected state revenue of \$4,229,064, minus
20 the \$500,000 EDAP, and \$3,314,064 for Quality Jobs, an
21 estimation of over 10 years, which would give the state
22 a net revenue of \$415,000.

23 The project will represent a
24 \$1.3-million investment in the area by Champion, and the
25 company will renovate two existing buildings totaling



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1 246,000 square feet in the Leesville Northside
2 Industrial park.

3 The EDAP funds will be used to purchase
4 capital equipment, which can be used -- (inaudible) --,
5 and the company also plans to bring 200 new direct jobs
6 with an annual salary of 35,000 plus benefits.

7 Staff recommends approval of this
8 project as an unsponsored EDAP payroll credit award with
9 our basic contingencies put in place as well as a
10 first-position lien on equipment or equivalent
11 collateral sufficient to reasonably secure payments that
12 will become due. The company has agreed to create and
13 maintain 200 jobs to maintain through the life of the
14 contract with the above-state payroll through 2028. The
15 capital investment by Champion Home Builders will be
16 \$1.3-million by December 31st, 2019.

17 And we'll turn it over to Mr.
18 Stoneburner to speak a little bit about the project.

19 MR. STONEBURNER:

20 All right. My name is Tom Stoneburner.
21 I will be the General Manager of the operation in
22 Leesville, and I represent Skyline and Champion in this
23 matter here today.

24 And just to give you a little quick
25 detail about the company, we do build manufactured



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1 housing, and we can build anything from a small section,
2 double section up to a hotel or an apartment complex.
3 We did build two motels/hotels in Leesville out by the
4 gate at Fort Polk, so we do have that ability as a
5 company.

6 Our beginning product we will build in
7 Leesville will be the single section, doublewide section
8 because that's what we do to train our employees.

9 The company has 5,500 employees and 28
10 factories, so this will be number 29. Upon the
11 approval, I'm ready to go. There will be a construction
12 phase at the factory lasting about 90 days, and in that
13 90 days, I'll hire 20 to 25 employees to do the
14 construction work to retrofit buildings so that the
15 construction processes can begin about April.

16 I'll bring in approximately 50 employees
17 at the beginning, and should start hiring and training
18 them in late February, first of March so that we can
19 train them how to do the jobs. And quality is very
20 important in our factories because these are homes and
21 we do some extreme. I will raise production. I will
22 expect employment to be somewhere near 100 by the end of
23 the year as we continue these training processes and
24 ramp up production with the target of about 200
25 employees, seven to eight homes a day, somewhere in four



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1 months.

2 That's kind of the synopsis. What kind
3 of restricts that from even going faster is that we have
4 to develop our product, what type of houses we will
5 build. Predominantly we will sell in Louisiana. Our
6 employees will predominantly come from Louisiana, and so
7 we have to do all of this training on our product and
8 our distribution to retailers here in Louisiana. So
9 it's takes about 24 months to get that going.

10 Any questions for me?

11 MR. ROY:

12 Questions or comments?

13 MR. SIMPSON:

14 Have y'all started any process of
15 looking -- that seems like a significant amount of
16 employees in a relatively small community to find that
17 many employees. Do you foresee that being a problem?

18 MR. STONEBURNER:

19 I don't. I have been on the job for
20 about two weeks, and I did -- I'm moving here from
21 Nashville, Tennessee, so I've kind of met a lot of
22 people, talked with a lot of people. We did have a job
23 fair in Leesville about a year ago to check the
24 employment numbers, and it looked very positive. And
25 from around town, I am overwhelmed by people wanting to



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1 come to work.

2 MR. JACKSON:

3 What's the nature of the equipment that
4 we're liening against? Is it built-in for a special
5 purpose or being acquired?

6 MR. BIENEMY:

7 It will be special purpose, but it won't
8 be industry specific, but it will be large capital
9 equipment. I looked on the equipment list, and there
10 was some large welding materials, large moving materials
11 for the modular pieces of it. So while it will be
12 specialized, it won't be industry specific. It can be
13 used for multiple industries.

14 MR. JACKSON:

15 Can you design for the local market?
16 You don't use the same sorts of designs that are being
17 manufactured elsewhere?

18 MR. STONEBURNER:

19 We will take a look at those designs
20 elsewhere and make sure that they do fit into this
21 market. The housing market is regional, but we will
22 start with what we have on the board already and fit
23 that.

24 MR. JACKSON:

25 And I guess if you're selling primarily



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1 in Louisiana, you're comfortable that you've got a
2 product that -- or you'll be able to design a product
3 that will be fairly effective?

4 MR. STONEBURNER:

5 Prior to coming to Leesville, I was
6 running the factory in Dresden, Tennessee selling into
7 Louisiana, so I'm pretty familiar with what product
8 sells here. I just have to come down and not copy what
9 another factory has been doing and look at price points
10 and factory-owned in high volume in Louisiana.

11 MR. JACKSON:

12 Okay. Thank you.

13 MR. ROY:

14 Other questions?

15 MS. MITCHELL:

16 Actually, my question had been asked, so
17 at the appropriate time, I would like to move favorable.
18 This project will bring 200 jobs to a region in our
19 state that has, for a number of years, carried an
20 unemployment rate that has been higher than the state's
21 average unemployment rates, so these are sorely-needed
22 jobs in the western portion of our state.

23 And I'd like to commend the work that
24 has been done on this project to present to the Board
25 not just the benefit to the company, but the benefit to



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1 the state through the economic impact of the project
2 along with the jobs for this community.

3 So at the appropriate time, I would like
4 to move favorable.

5 MR. ROY:

6 All right. We'll take that as a motion
7 now.

8 MR. SIMPSON:

9 Move to accept.

10 MR. ROY:

11 Second?

12 MR. SIMPSON:

13 Second.

14 MR. ROY:

15 Second.

16 Any other discussion?

17 (No response.)

18 MR. ROY:

19 Hearing none, all in favor, "aye."

20 (Several members respond "aye.")

21 MR. ROY:

22 All opposed, "nay."

23 (No response.)

24 MR. ROY:

25 Without objection.



1 Congratulations. Please keep us posted,
2 and we wish you the best.

3 MR. STONEBURNER:

4 Thank you, sir.

5 MR. ROY:

6 Any comments from the public along those
7 lines?

8 (No response.)

9 MR. ROY:

10 Thank you.

11 We have a modification of an EDAP award,
12 Advanced Sinter Metal Technologies, Inc.

13 MR. BIENEMY:

14 Good morning again. Stanley Bienemy
15 representing staff today. We have an EDAP modification
16 request to increase the approved and unsponsored EDAP in
17 the amount of 250,000 that was previously approved
18 about.

19 Advanced Sinter Metal Technologies was
20 originally approved on June 22nd, 2018 by this Board,
21 and the company was to be located at the Michoud
22 Assembly Facility in Orleans Parish. Unfortunately,
23 NASA and Advanced Sinter were unable to come to terms
24 which would meet both companies' requirements and
25 timelines. Advanced Sinter was proactive and found an



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1 alternate site located in Slidell in St. Tammany Parish.

2 Nothing materially changed about the
3 project except the location and the timeline for the job
4 requirements due to the delay because of the site.

5 Job performance goals that the company
6 has agreed to will stay the same. They will maintain 15
7 new jobs with a -- create and maintain 15 new jobs and
8 an annual payroll of 800,000 with a two percent annual
9 increase. All of these jobs and payroll must be
10 maintained during the life of the contract.

11 St. Tammany Parish's unemployment rate
12 as of September 2018 was 4.4 percent to the state's
13 average of 5 percent for the same time period. The per
14 capita income for St. Tammany Parish for 2016 was
15 \$52,109 as compared to the state per capita income for
16 the same time period of 42,298.

17 The projected economic benefits to the
18 state with the new site would be a state revenue of
19 \$1,324,000 minus the \$250,000 for the EDAP and \$515,000
20 for Quality Jobs, which would give us an approximate
21 state revenue of \$588,000.

22 Staff recommends approval of the project
23 modifications for the unsponsored EDAP for payroll
24 credit with our basic contingencies that we normally
25 have with a two percent annual increase of payroll, also



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1 keeping the original approval date of June 22nd, 2018,
2 while moving the start performance period to 2019.

3 The total capital investment by Advanced
4 Sinter will be \$5-million by December 31st, 2019.

5 And I'll turn it over to Rudolph Von
6 Liechtenstein, and he will give you a little bit more
7 detail about where the project is now.

8 MR. VON LIECHTENSTEIN:

9 We'd like to start by thanking you once
10 again for this application. So this is an exciting
11 moment for us, for Sinter Metal Technologies, which was
12 founded more than 50 years ago. It's, as its name might
13 imply, a leading global player in the sinter technology.
14 Put simply, that's called technology.

15 For the love of technologies and
16 solutions and applications that are proprietary, and
17 having Advanced Sinter Metal Technologies leads to
18 better serve the U.S. market out of Louisiana is, of
19 course, a good choice. We see from the tests that we
20 studied, this project is effectively creating a secure,
21 dual-sourcing for high-tech applications soft and
22 critical to our products.

23 This project is also very exciting
24 because of its nature. The application (inaudible) of
25 the spectrum. Additionally, Advanced Sinter Metal



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1 Technologies' Slidell facility is to be highly
2 automated, among other things, high-tech, automated
3 quality control systems.

4 I'd like, once again, to emphasize that
5 despite the location and the schedule being pushed back,
6 the project essentially remains the same. The plans,
7 stakeholders and commitments remain unchanged.

8 We'd also like to share some of the
9 recent and latest developments. So at the beginning of
10 November, Advanced Sinter Metal Technologies secured the
11 location of production in Slidell in St. Tammany Parish.
12 As of now, most of the pieces of equipment required to
13 start industry production of our metal parts have been
14 assembled in that facility. Advanced Sinter Metal
15 Technology plans to start production in the end of
16 January 2019, at which time you are kindly and cordially
17 invited.

18 And as a final point, we entered into an
19 extending with LSU through a support letter for a
20 project to further confirmation to begin manufacturing
21 in Louisiana. The project, with your involvement, will
22 come to fruition. So, again, this is an exciting
23 project for us, and despite some unforeseen change, we
24 are grateful for the hospitality and the warm welcome
25 Louisiana has given to this project.



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1 Thank you. If you have any questions.

2 MR. ROY:

3 Questions or comments?

4 MS. MITCHELL:

5 No questions for me. I just wanted to
6 confirm my understanding that the only change is the
7 start time of the project and the actual physical
8 location. Everything else that had been approved in
9 June remains the same?

10 MR. BIENEMY:

11 That is correct.

12 MS. MITCHELL:

13 Okay.

14 MR. SIMPSON:

15 And at this point, you're saying that
16 there's actually equipment that has already been
17 installed and the work has started? I guess when we
18 approved it in June, that work had not yet started.

19 I guess I kind of had the understanding
20 in June that you were already set to go in at the
21 Michoud Facility. That seemed kind of surprising to see
22 that that changed.

23 MR. VON LIECHTENSTEIN:

24 It was indeed. At the end of it, we was
25 unable to get commitment in a timely manner, and while



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1 for all projected, Michoud costs and energy costs, and
2 so at the end, we're lucky enough to find a beautiful
3 spot in Slidell to move forward in a timely manner.

4 MR. SIMPSON:

5 Okay. So you're -- how far is the
6 schedule slipped then?

7 MR. VON LIECHTENSTEIN:

8 So we had a new official announcement at
9 the Michoud the first of November last year, and the
10 understanding at the time was we could move in first
11 quarter of 2018. Well, right now, production we think
12 will start at the end of January 2019, so it slipped one
13 year.

14 MR. BIENEMY:

15 Due to one year of their time
16 commitments sliding back, we've had to move back the job
17 marker.

18 MR. SIMPSON:

19 Okay.

20 MR. ROY:

21 Any other questions or comments?

22 (No response.)

23 MR. JACKSON:

24 Move to approve.

25 MR. ROY:



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1 Motion for approval as presented.
2 MS. MITCHELL:
3 Second.
4 MR. ROY:
5 Second.
6 Any other discussion?
7 (No response.)
8 MR. ROY:
9 Any comments from the public?
10 (No response.)
11 MR. ROY:
12 Hearing none all in favor, "aye."
13 (Several members respond "aye.")
14 MR. ROY:
15 All opposed, "nay."
16 (No response.)
17 MR. ROY:
18 Without objection.
19 Congratulations.
20 MR. VON LIECHTENSTEIN:
21 Thank you.
22 MR. ROY:
23 Merci. Bonne chance. I think that's
24 correct.
25 All right. Next order of business is



1 the SSBCI program, Tactical Directional Drilling.

2 Good morning.

3 MS. PETE:

4 Good morning. Today we have Mr. Stacy
5 Quebodeaux, Tony Howard and Gerard Labat today to
6 present Tactical Drilling.

7 Farmer's State Bank has requested a loan
8 guaranty for Tactical Directional Drilling. Tactical
9 Directional Drilling is a startup company that will be
10 owned by Mr. Anthony Howard, Stacy Quebodeaux and Chad
11 Walker. It will provide horizontal directional drilling
12 services to gas, oil and chemical refineries and
13 manufacturing facilities, utility companies and pipeline
14 companies. Tactical Directional Drilling will provide a
15 better alternative to open trenching for laying pipe
16 horizontally.

17 The company will specialize in smaller
18 jobs that competitors typically turn down due to the
19 significant overhead involved. This company will pursue
20 the smaller drilling jobs. The management is
21 experienced with Mr. Howard having 11 years with
22 horizontal directional drilling and civil construction,
23 Mr. Quebodeaux having 30 years in civil construction and
24 Mr. Walker having 10 years in horizontal directional
25 drilling.



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1 Tactical will focus on the Gulf Coast
2 area from Mississippi to Texas. With the oil industry
3 running multiple pipelines throughout the south,
4 directional drilling is in high demand. The drillers
5 who will work with tactical have a great reputation in
6 this industry and established industry contacts.
7 Tactical will provide underground pipe installation for
8 roadways, pipeline, wetlands, drainage and utility
9 lines.

10 The loan structure is an \$826,000 loan
11 backed by equipment value at \$1,032,025. The owners
12 have made a significant investment. It is a 10-year
13 loan with an involvement of LEDC guaranty for five
14 years.

15 Our standard contingencies are in place.
16 Staff recommends approval for this application due to
17 the extensive experience of management and significant
18 investment by the owners, and the approval of this loan
19 will result in the creation of three jobs.

20 Mr. Quebodeaux and Mr. Howard can
21 further elaborate on their company and if you have any
22 questions.

23 MR. ROY:

24 Questions or comments so far?

25 (No response.)



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1 MR. ROY:

2 Gentlemen, do you have something you'd
3 like to add?

4 MR. HOWARD:

5 The one particular thing I'd really like
6 to add is we have a letter with intent of work that is
7 coming up, and actually he called us this morning on the
8 way over here to wish us luck hoping that everything
9 goes well here because he's actually looking at a job
10 right now in West Texas that we could probably start
11 sometime in the middle -- first to middle part of
12 February. So the outlook is very, very promising right
13 now. There's lots of work supposedly fixing to take
14 place in North Louisiana. We just waiting to get a shot
15 at a piece of the pie, I guess I'd say.

16 MS. PORTER:

17 Can the gentleman introduce himself,
18 please.

19 MR. HOWARD:

20 Tony Howard.

21 MR. ROY:

22 Questions, comments?

23 MR. JACKSON:

24 Do you send a local team or do you hire
25 at location, if you're in West Texas, for example?



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1 MR. HOWARD:

2 No, sir. It's going to be us. Wherever
3 our equipment goes, we go.

4 MR. SIMPSON:

5 Does the price and recent reduction in
6 the crude oil affect y'all's business models?

7 MR. HOWARD:

8 No, sir. The price of crude oil gas
9 really has no affect on what it takes for us to do our
10 job. It can fluctuate and go down, but it has no
11 overall bearing on what we have to do.

12 MR. QUEBODEAUX:

13 A lot of jobs coming in is not just new
14 pipeline. It's the replacing of the old existing
15 pipelines. So, I mean, they have -- the oil has to flow
16 no what matter what the price is.

17 MR. ROY:

18 Do you anticipate that most of your
19 business will be out of state?

20 MR. HOWARD:

21 No, sir. It can be in Louisiana just as
22 much as it could be in Texas.

23 MS. MITCHELL:

24 I was just going to add, it's always
25 good to bring in that new dollar, so we like when you go



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1 to work out of state and bring that revenue back here.
2 So that's not a bad thing.

3 MR. QUEBODEAUX:

4 It's just that it will be the locals
5 that -- it's going to be Louisiana people that work for.

6 MS. MITCHELL:

7 That's the key.

8 MR. QUEBODEAUX:

9 Exactly.

10 MR. ROY:

11 Any other questions or comments?

12 (No response.)

13 MS. MITCHELL:

14 I would just like to move favorable at
15 the appropriate time.

16 MR. ROY:

17 Motion for approval as presented.

18 MR. SIMPSON:

19 Second.

20 MS. DURAND:

21 Second.

22 MR. ROY:

23 Second.

24 Any other discussion?

25 (No response.)



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1 MR. ROY:

2 Hearing none, all in favor, "aye."

3 (Several members respond "aye.")

4 MR. ROY:

5 All opposed, "nay."

6 (No response.)

7 MR. ROY:

8 Without objection.

9 Congratulations, gentlemen. Please keep
10 us posted on the future and your successes.

11 Next order of business, the Treasurer's
12 Report. Ms. Villa.

13 MS. VILLA:

14 Good morning. Ann Villa, Undersecretary
15 for Louisiana Economic Development. I'll present to you
16 the Secretary Treasurer's Report for December 10th,
17 2018, Fiscal Year 2019.

18 So as of today, the summary you have in
19 front of you shows our FY '19 budget for all programs as
20 \$9,313,938. And we have approved for just expenditures
21 for projects of \$2,463,224. And then we had the Board
22 approval of the pending projects of 654,875, which left
23 us balance of \$6,195,839. And we currently have a
24 million dollars in projects that are under review, which
25 gives us a projected yearend balance of \$5,195,839.



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1 And the detail behind that is our Small
2 Business -- State Small Business Credit Initiative
3 Program, which has \$452,224 projects that have been
4 approved this year, and we have the Tactical Drilling
5 that was just approved of 154,875, so we currently have
6 a balance expected in that program of \$1,295,698. And
7 we do still have our \$190,000 Loan Assistance Program,
8 which we're not projecting any projects, so we have
9 those two together, which would give us a balance of
10 \$1,485,698 that's expected at the end of the year.

11 And then for our Capital Outlay
12 Appropriation that we have for our Economic Development
13 Award Program, we have our budget for that is \$7,221,141
14 for FY '19, and then we have projects that's been
15 approved for the EDAP Program of \$1,561,000, and then in
16 our EDRED Program, we have projects of 450,000.

17 We have pending the Board approval is
18 the Champion Home Builders, which you just approved of
19 500,000, which would leave us a balance for both EDAP
20 and EDRED of \$4,710,141. And then we have a million
21 dollar project that's under review, which would give us
22 a yearend balance of \$3,710,141 for both the EDAP and
23 the EDRED.

24 And then if you go to the next page, the
25 final page, our Projected Fund Balance for FY '19 that's



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1 available for use is \$14,500 -- the expected fund
2 balance available is \$14,947,976, and our expenditures
3 are expected at \$12,027,483, which would leave a balance
4 projected of \$2,920,493.

5 If you have any questions on any of the
6 reports.

7 MR. JACKSON:

8 Just one, Studio Network Project
9 canceled?

10 MR. BAHAM:

11 Yes. That was a project that came
12 before the Board back in --

13 MR. JACKSON:

14 That was the one in New Orleans?

15 MR. BAHAM:

16 July.

17 Correct. That was old Bally's Casino.
18 The project is not going forward with the bank. They
19 decided to pull the loan due to some issue beyond the
20 bank's control and beyond our control. It was separate
21 and aside from this particular project, so the bank
22 decided to pull it, and without a closing, we have no
23 guaranty at that point, so the money has now rolled back
24 into the availability for new loans for SSBCI.

25 MR. JACKSON:



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1 All right. And do we usually get notice
2 when they cancel like that or do they just show up in
3 the report?

4 MR. BAHAM:

5 Oh, yeah, we get notice pretty quickly.
6 The bank, we spoke with the bank, and then I think in
7 less than 24 hours after they made their decision, we
8 got an official notice from them in writing that they
9 were not going to pursue this loan any further.

10 MR. JACKSON:

11 Okay. Thank you.

12 MR. ROY:

13 If you look back over the last year,
14 what do we think we might do in terms of the number of
15 projects and scope of projects going into the next year?

16 MR. BAHAM:

17 For the Loan Guaranty Program?

18 MR. ROY:

19 Well, in general.

20 MR. BAHAM:

21 Well, in general, as far as the Loan
22 Guaranty Program, we hate losing the Network Lakefront
23 project because that would put our available SSBCI down
24 to under that million dollar mark, which we've been
25 trying to get there. We do have some other potential



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1 projects in the pipeline that we are hoping will come
2 through.

3 So we've got just under 1.3 million now
4 left in SSBCI, which we have used up all of the admin
5 expenses associated with that, so that is the last bit
6 of dollars we have from that federal program.

7 As far as EDAPs, I think we just got a
8 whole batch of --

9 MS. VILLA:

10 We have a lot in the pipeline that's not
11 been announced yet, so, you know, we're encouraged by
12 the traction that we have on that front as well. So I
13 think we've seen this past year the number of EDAPs
14 increase and more come in front of the Board than we had
15 in previous, and I just -- I expect that to kind of
16 continue because we've seen that in the pipeline
17 projects.

18 MR. BAHAM:

19 EDAPs are a little more difficult to
20 predict because there's a lot of different variables
21 involved.

22 With the loans, it's more directly tied
23 with our efforts getting out in the community and
24 keeping that awareness up within the community, also
25 with our partners across the state. And we've been very



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1 successful in the past year in continuing to increase
2 those efforts going forward to branch out beyond the
3 lending community and work more on the lines of the
4 ground level with our Chambers of Commerce and more
5 organizations in the local communities and a regional
6 focus.

7 MR. ROY:

8 How many SSBCI dollars have recycled?

9 MR. BAHAM:

10 Have recycled? It's over -- it's
11 definitely over 4-million. I was looking at that number
12 last week, and it's definitely over 4-million that have
13 actually retoured. I want to say it's closer to 5. We
14 put a little over 8-million into the Guaranty Program,
15 and over half of it has definitely retoured and have
16 come back.

17 We've got it kind of just sitting there
18 in a holding pattern until we use up the rest of this
19 1.295, so it's there.

20 MR. ROY:

21 But it's there for use once we exhaust
22 what we have?

23 MR. BAHAM:

24 Correct.

25 MS. GUESS:



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1 We didn't have as much return back for
2 2018 as we had for 2017, but the prospects for 2019 to
3 come back with recycled dollars is very well.

4 MR. ROY:

5 Okay. Any other questions, comments?

6 (No response.)

7 MR. ROY:

8 Hearing none, I'll entertain a motion to
9 accept the Treasurer's report.

10 MS. MITCHELL:

11 So moved.

12 MR. JACKSON:

13 Second.

14 MR. ROY:

15 Motion and second.

16 All in favor, "aye."

17 (Several members respond "aye.")

18 MR. ROY:

19 All opposed, "nay."

20 (No response.)

21 MR. ROY:

22 Without objection.

23 The Accountant's report. Good morning.

24 MS. DALGO:

25 Good morning. Hello. I'm Crystal



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1 Dalgo. The LEDC Accountant Status Report that I'm
2 presenting is as of November 30th, 2018.

3 The Direct Loan Portfolio is at zero
4 doctors as the Golf Balls loan was paid off in May of
5 2018.

6 For EDAP Loan Portfolio, there's one loan,
7 which is Town of Colfax, and it totals \$345,431. They
8 made their once-a-year payment in October.

9 The Guaranteed Loan Portfolio is at zero
10 dollars. Deep Hole Drilling was paid off in December
11 2017.

12 The allowance for Direct Loan Losses is
13 set at 15 percent, but it totals zero as the direct loan
14 was paid off in May. The allowance for the EDAP Loan
15 Losses is set at 15 percent and totals \$51,815. And the
16 allowance for the Guaranteed Loan Losses is set at 18
17 percent and totals zero dollars, but the guaranty loan
18 was paid off in December.

19 So the SSBCI Guaranty Loan Portfolio,
20 for it we have 21 loans and it's totaling \$6,397,115 as
21 of November 30th. And as of November 30th, we have two
22 of the loans, C. Booty Enterprises and Reed's Lawn Care
23 are 30 days late and Acadian Cypress is reporting at 60
24 days late.

25 The allowance for SSBCI Guaranteed Loan



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1 Losses is set at 18 percent for the current amounts, and
2 then for past due amounts, they reflect between 25 and
3 100 percent. As of November 30th, the allowance totals
4 \$1,458,773, and reflects at 22.8 percent.

5 And that concludes my report. Are there
6 any questions?

7 MR. JACKSON:

8 Reed's Lawn Care, is that one that we
9 just approved in the last few months or was that an
10 older one?

11 MR. BAHAM:

12 That was one approved last fiscal year.
13 I believe it was last fiscal year we did it.

14 MR. JACKSON:

15 That's fairly recent, a little over a
16 year.

17 MR. BAHAM:

18 A little over a year.

19 MR. JACKSON:

20 Okay. That's a different lawn care, I'm
21 thinking.

22 MR. BAHAM:

23 The C. Booty Enterprises, it's just a
24 notorious late payer since the beginning of the loan.
25 They're paying, but they're paying late.



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1 We did check on Reed's as well, and
2 matter of fact, after this was put together, I think
3 this was at the end of November, they paid December 4th,
4 the day we actually called, they had just made their
5 payment. So they're caught up. This is just --

6 MR. JACKSON:

7 I thought we approved a lawn care
8 earlier.

9 MR. BAHAM:

10 It was discussed at one of the other
11 meetings over the summer, so that could be where you're
12 recalling it from.

13 MR. ROY:

14 One question before you go, are we
15 comfortable with our calculations or percentages? You
16 know, we adjusted things, what, a year or two back, time
17 flies, but when you historically evaluate things based
18 on your historic numbers, which we have some of, but
19 some of the programs -- it is SSBCI is relatively new?
20 Are we comfortable with your calculation or percentage
21 calculations, et cetera, across the board?

22 MS. MITCHELL:

23 Referring to the reduction in collateral
24 requirement percentage?

25 MR. ROY:



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1 Well, the reserve.

2 MS. MITCHELL:

3 Reserve.

4 MS. GUESS:

5 Yes. I think we are still comfortable
6 with those numbers. We still are in a position where
7 we've not had a default yet. Those that are past due,
8 we are working with the banks to make sure that they're
9 working with the -- or having a workout plan, and I
10 think Acadian Cypress and Hardwood is one of the ones
11 that we are really looking at waiting for them to give
12 us a workout plan. But I think with the dollar amount
13 that we've already set aside, at this time, we feel
14 they're sufficient.

15 MR. ROY:

16 We constantly think about it, and I
17 would guess with the reserve, should we and whether or
18 not it's adequate.

19 MS. GUESS:

20 Yes.

21 MR. ROY:

22 All right. Thank you.

23 I'll entertain a motion to accept the
24 Accountant's Report.

25 Motion and second.



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1 All in favor, "aye."

2 (Several members respond "aye.")

3 MR. ROY:

4 All opposed, "nay."

5 (No response.)

6 MR. ROY:

7 Without objection.

8 MS. VILLA:

9 I was just going to state, I think at
10 the next Board meeting, shouldn't we expect to hear from
11 the accountant and the valuation change?

12 MR. BAHAM:

13 Yeah. I think we have to do our
14 closeout sometime between now and as soon as possible.
15 It looks like it will probably be ready for February.

16 MS. VILLA:

17 February. Okay.

18 MR. BAHAM:

19 I believe all of you got a copy. I
20 think we e-mailed it several times with the 2019 date.
21 Just as FYI and reminder, we are moving the Board dates
22 up two weeks to the second Thursday of every month. So
23 the first one in 2019 would be the 10th of January. So
24 it is coinciding with this Board meeting fairly well. I
25 think exactly five weeks, but given that there's some



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1 major holidays in the middle of all of that, it's a
2 little too early to tell if we'll have a Board meeting
3 or not or have a project to bring before the Board.
4 We're hoping to, but it will probably be another week or
5 so before we know for sure if we have. If not, it will
6 be the February Board, and we will probably have our --
7 we have to do our new election of officers at the first
8 annual meeting every year, as well as if those reports
9 are ready from the legislature and from Chaffe report.
10 We'll have a Finance Committee meeting before prior to
11 that first Board.

12 MR. ROY:

13 Very good.

14 MS. VILLA:

15 Then we'll have yearend audited
16 financial statements presented to the Board as well.

17 MR. BAHAM:

18 Correct.

19 MS. VILLA:

20 For FY '19. It takes a little while.

21 MR. ROY:

22 Okay. Ms. Mitchell, the President's
23 Report.

24 MS. MITCHELL:

25 Yes. Good morning, everyone. I will be



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1 as brief as possible. So I'll share with you a little
2 bit about our recent project wins, and it's been a while
3 since we've met, so I have a few from October that I'll
4 share with you.

5 In October, the Governor and Ternium
6 U.S.A. announced a \$14.7-million expansion at the Port
7 of Caddo-Bossier. That company is retaining 150 jobs,
8 and as a result of that project, there will be 22 direct
9 and indirect jobs added to the community. That is a win
10 for our foreign direct investment team. Ternium is a
11 Latin America steel company, and we're happy to have
12 them in Caddo-Bossier.

13 In November, we had quite a few project
14 wins that I want to share with you. Fuji Vegetable Oil
15 broke ground in Jefferson Parish on their \$70-million
16 project, which will bring to our state 87 new permanent
17 jobs and 200 construction jobs.

18 LM Wind Power established a Technology
19 Center for the Americas in New Orleans. This is GE
20 Renewable Energy Company, and they will be retaining 45
21 jobs and creating 100 new direct jobs at the Michoud
22 Assembly Facility.

23 Catamaran Solutions will be creating 120 new
24 jobs in Minden, a huge win for us in North Louisiana.
25 We're constantly striving to bring new jobs to North



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1 Louisiana areas as well as rural areas where the
2 unemployment rate tends to trend higher than the state's
3 average unemployment. So that was a significant win for
4 us in Minden, Louisiana.

5 And Wanhua announced the selection of
6 its site in St. James Parish for a \$1.25-billion
7 chemical project -- chemical complex. Sorry. That's
8 going to create over 1,200 new direct and indirect jobs.

9 And then lastly, we always laud the
10 small projects as well, so I was -- I had the pleasure
11 of being on hand for the Riceland Crawfish announcement.
12 They broke ground on a \$3-million expansion of their
13 facility over in Eunice, Louisiana. The project's going
14 to retain 50 jobs and create 10 new jobs in Acadiana.
15 So that was another exciting win for us. We celebrate
16 the large, medium and small projects.

17 So also want to share with you from a
18 rankings perspective, Louisiana earned our ninth
19 consecutive Top 10 spot among the Best Business
20 Climates, and this ranking is conducted by Site
21 Selection Magazine, the leading industry publication for
22 site selectors and corporate executives, so we're happy
23 to remain in our Top 10 ranking from that matrix.

24 And then also I want to share with you
25 that LED earned its certification as an accredited



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1 economic development organization, the only state in the
2 country to have that designation. Mostly you'll see
3 your regional organization communities competing for
4 that, but we felt at the state level that we should
5 compete for it, and we did win that certification. And
6 since then, several other states are now looking at
7 trying to replicate what we have done.

8 And then I also want to share with you
9 LED, BRAC, the Baton Rouge Area Chamber, and LSU will
10 sponsor an entrepreneurship academy which will help
11 train capital region high school students to be
12 interested in entrepreneurship and be confident business
13 owners.

14 Lastly, Secretary Pierson asked me to
15 relay to you his gratitude and seasons greetings.

16 Thank you.

17 MR. ROY:

18 Thank you, Mandi.

19 Any questions or comments?

20 (No response.)

21 MR. ROY:

22 Very good. Good news.

23 Any other business?

24 MS. GUESS:

25 No other business, but one announcement



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1 or reminder, the ethics training that's due for all
2 Board members, you will receive an e-mail from me
3 probably later on today or tomorrow. The deadline is
4 December 31st, so that has to be completed.

5 MS. MITCHELL:

6 And it's fun.

7 MR. ROY:

8 Looking forward to it.

9 MR. JACKSON:

10 It can be done between now and the 31st?

11 MR. ROY:

12 You can do it online?

13 MS. MITCHELL:

14 Yes. Yes. Really cool, new videos.

15 MR. ROY:

16 Okay. Being that everyone will rush out
17 to go conduct that training, I'll entertain a motion to
18 adjourn.

19 MR. SIMPSON:

20 So moved.

21 MS. MITCHELL:

22 Second.

23 MR. ROY:

24 Motion to adjourn, second.

25 Happy holidays to everyone. See you



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soon. Thank you.

MS. DURAND:

Happy holidays, everyone.

(Meeting concludes at 10:16 a.m.)



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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
12 That the transcript has been prepared in
13 compliance with transcript format required by statute or
14 by rules of the board, that I have acted in compliance
15 with the prohibition on contractual relationships, as
16 defined by Louisiana Code of Civil Procedure Article
17 1434 and in rules and advisory opinions of the board;

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

21 Dated this 9th day of January, 2019.

22
23
24
25

ELICIA H. WOODWORTH, CCR
CERTIFIED COURT REPORTER



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