

MEETING MINUTES

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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 24TH DAY OF FEBRUARY, 2017
COMMENCING AT 9:50 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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MEETING MINUTES

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Will Campbell
4 Natin Kamath
5 Mandi Mitchell
6 Louis Reine
7 Cal Simpson
8 Susan Tham

9 **Staff members present:**

10 Steven Baham
11 Stanley Bienemy
12 Bob Cangelossi
13 Frank Favaloro
14 Brenda Guess
15 Molly Hendricks
16 Shamelda Pete
17 Errol Smith
18 Melissa Sorrell

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MR. ANDRE:

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

Rollcall, please.

MS. SORRELL:

A.J. Roy.

(No response.)

MS. SORRELL:

Alden Andre.

MR. ANDRE:

Here.

MS. SORRELL:

Louis Reine.

MR. REINE:

Here.

MS. SORRELL:

Susan Tham.

MS. THAM:

Here.

MS. SORRELL:

Mandi Mitchell.

MS. MITCHELL:

Here.

MS. SORRELL:



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1 Cal Simpson.

2 MR. SIMPSON:

3 Here

4 MS. SORRELL:

5 Natin Kamath.

6 MR. KAMATH:

7 Here.

8 MS. SORRELL:

9 Will Campbell.

10 MR. CAMPBELL:

11 Here.

12 MS. SORRELL:

13 We have a quorum

14 MR. ANDRE:

15 Next on the agenda is approval of the
16 meeting minutes. Last meeting was January 27th. The
17 minutes were sent to you electronically with your
18 packet.

19 Move for motion of approval.

20 MS. THAM:

21 So moved.

22 MR. KAMATH:

23 Second.

24 MR. ANDRE:

25 Any changes, corrections, deletions?



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1 (No response.)

2 MR. ANDRE:

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

4 (Several members respond "aye.")

5 MR. ANDRE:

6 Any opposed?

7 (No response.)

8 MR. ANDRE:

9 Okay. Moving on to the Financial
10 Committee reports. Susan.

11 MS. THAM:

12 Well, we heard from the legislative
13 auditor's office. Mr. Daigle explains that they looked
14 at it and they found that -- they gave us a clean
15 opinion, that they felt that these fairly -- these
16 financials statements were fairly stated according to
17 GAP. And a big component of that, of course, is the
18 valuations, which are done by experts with Chaffe Group,
19 who did valuations. And we went through those a little,
20 bit.

21 Also, I forgot to mention, the
22 legislative auditor did do a report with internal
23 control compliance and found no deficiencies. So that's
24 a big applaud to the group that's doing the accounting
25 and the compliance board.



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1 MR. REINE:
2 Move to accept the financial report.

3 MR. ANDRE:
4 Any second?

5 MS. MITCHELL:
6 Second.

7 MR. ANDRE:
8 Any comments? Comments from the
9 audience?

10 (No response.)

11 MR. ANDRE:
12 Hearing none, all in favor, "aye."
13 (Several members respond "aye.")

14 MR. ANDRE:
15 Any opposed?
16 (No response.)

17 MR. ANDRE:
18 Thank you.

19 Now to move to the Treasure's report. I
20 understand since Robbie's not here, are you going to --

21 MS. GUESS:
22 Yes, sir.

23 You have in your station the 2000 -- I'm
24 sorry -- the February 24th Secretary Treasurer's Report,
25 and it basically remains the same, somewhat the same as



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1 from last month.

2 You'll see that under the Financial
3 Assistance column, we still have \$190,000 that's been
4 budgeted for financial assistance programs.

5 Our State Small Business Credit
6 Initiative has a \$2,390,861 balance. Currently there
7 are two projects totaling \$74,044 under consideration.

8 And our Capital Outlay for our EDAP is
9 12,425,526, with a total of \$1.2-million under
10 consideration for review.

11 And probably the change from last
12 month's report is under our EDRED. It went from about
13 41,000 to 157,461, which reflects a contract that was
14 entered into that termed early, so those funds were
15 returned back. So what that does is leaves us a
16 projected yearend balance for all of our programs of
17 \$9,067,679.

18 And if anyone has any specific
19 questions, I'll be more than happy to attempt to answer
20 them.

21 MR. ANDRE:

22 Questions from the public?

23 MR. REINE:

24 Move to accept the Treasurer's report.

25 MR. ANDRE:



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1 I have a motion. Do I have a second?

2 MR. SIMPSON:

3 Second.

4 MR. ANDRE:

5 Any comments?

6 (No response.)

7 MR. ANDRE:

8 Comments from the public?

9 (No response.)

10 MR. ANDRE:

11 All in favor?

12 (Several members respond "aye.")

13 MR. ANDRE:

14 Any opposed?

15 (No response.)

16 MR. ANDRE:

17 Okay. Mandi, the President's report.

18 MS. MITCHELL:

19 Yes, sir.

20 Good morning, everyone. My report will
21 be brief because we recently met at the end of January,
22 so I'll share with you some of our project wins since
23 that time.

24 So in February, LED and Triton Stone
25 Group announced a major success. We were able to



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1 convince the company to relocate their headquarters to
2 New Orleans, so the company is going to relocate and
3 expand by creating 12 new jobs in New Orleans. It's
4 part of a \$40-million deal where they're consolidating
5 from South Haven, Mississippi and Memphis, Tennessee.

6 The company is a wholesale distributor
7 of granite and natural stone products, and so, again,
8 it's going to create about 12 new jobs with salaries
9 averaging about 75,800 per employee. And this is going
10 to be situated at the Port of New Orleans. So it's a
11 win-win for LED and for another key economic development
12 asset in our state.

13 As you-all may recall, we shared with
14 you previously the Monsanto project for a \$975-million
15 expansion of Monsanto in St. Charles Parish. Well,
16 actually, in early February, we celebrated the
17 groundbreaking of that project. So when it is complete,
18 the expansion is going to create 95 new jobs with
19 salaries averaging about 76,000 per year plus benefits.
20 And there's also going to be 20 new contractor jobs in
21 that location, and the company, in the process, is
22 retaining over 600 employees at that location.

23 Some other exciting news for LED, one of
24 our new programs is called CEO Roundtables. It's a
25 popular peer-to-peer program that we launched in 2014



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1 where we select a small group of company executives to
2 sort of serve as each other's board of directors,
3 helping them to grow revenue and jobs and think outside
4 of the box. So the program runs for a year, and our
5 application period for the new round just opened up
6 February 1st. And we're going to run that application
7 period through the end of March, and then the program is
8 going to kick off in July. And so we've gotten rave
9 reviews of this program.

10 If you know any company executives
11 interested in participating, please refer them to either
12 myself or John Matthews or Brenda Guess. We'll make
13 sure that they get to the right person to get screened
14 for participation.

15 One other exciting thing for LED is that
16 LED FastStart is, as you-all know, one of our crown
17 jewels having been Number 1 Workforce Development
18 Program seven years in a row, but not only is LED
19 FastStart known for workforce development, they're also
20 known for their digital products, promotional videos,
21 where they help companies develop digital content to
22 recruit employees. So LED FastStart actually won
23 several AVA Digital media awards. So we had three
24 submissions. One for the Sasol project. It was more of
25 a safety campaign for Sasol. The other is our Louisiana



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1 Dream It. Do It. website, and then lastly for a company
2 called CDIT where we helped them with a recruitment
3 video. And so we received actually five awards total.
4 So out of those, we got a gold awards, and we also got
5 honorable mention for the Bell Helicopter project as
6 well. So LED FastStart continues to be one of our crown
7 jewels and something that we all should be very proud
8 of.

9 And then I'll just close by saying that
10 LED, as you-all know, we just -- the legislature just
11 concluded a special session on Wednesday in which a
12 \$304-million budget deficit had to be addressed by law
13 before the end of the fiscal year, which ends June 30th.
14 And I wanted you to know that LED's programs were
15 protected. We did -- at the department, we did observe
16 a \$1.4-million cut, but we're able to balance that
17 between some consulting services that we use for
18 economic impact analyses as well as some attrition
19 savings.

20 So none of our core or critical
21 programs, especially those overseen by LEDC, were
22 impacted during the most recent budget balancing
23 situation. So I just wanted to report that to you-all.

24 And that concludes my report,
25 Mr. Chairman.



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MR. ANDRE:

Questions or comments of Mandi?

(No response.)

MR. ANDRE:

Okay. Other business. I have one item, and I have a question, perhaps to staff, perhaps to Brenda.

Each month I am disappointed in the number of projects we have to work on. In fact, this month, none. It seems to me, in this economic emphasis, in the boom, boom of economic interest in the whole country, that we should have more activity in that. Could you give us an update on what's going on?

MS. GUESS:

Well, I can attempt to give my side of it.

From what we're hearing is we're working with our banking community, especially with our Loan Guaranty Program. We have recently, you know, taken a pulse from the banking and lending community to find out, you know, how can we or if there's anything we can do with your our existing programs to maybe generate more interest from the banking side. I think overall banks are maybe a bit more skeptical of lending. The programs we've been marketing to our lending partners,



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1 we recently finished having participated in a flood
2 roundtable, if you will, with the LBA a couple weeks
3 ago. And I think right now the emphasis is possibly
4 looking at the residential side and, you know, not on
5 the business side, but we're certainly right there in
6 the fray of things.

7 As we see from last month's meeting
8 looking at our attempt to bring to us for consideration
9 lowering our collateral requirements, and we're looking
10 at some other things to generate a lot more interest.
11 There's no shortage of efforts taken on LEDC's. Even at
12 LED, because we're partnering with other areas within
13 LED to sort of generate a little bit more projects for
14 us from our business development, from our small and
15 emerging businesses, from our contractor loan programs,
16 contractor programs, so we're looking to do that.

17 We are, if you look at the audience,
18 we've got two of the LEDC loan staff. We've had
19 Shamelda Pete, and the gentleman sitting next to her,
20 Stanley Bienemy, is one of our newest employees, that's
21 our marketing staff, along with Steve and I. So we're
22 trying to make sure that we have our full contingent of
23 at least staffing.

24 We have another staff person that
25 hopefully will join us at the end of -- the middle of



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1 next month.

2 But the activity is -- it's not there,
3 but a lot of the loans that you've seen, as I've pointed
4 out, we are doing more loan that don't come to the
5 board. Since last month, there are two smaller loans
6 that are under review, but they where -- one's about
7 74,000, one is about \$90,000. So we're seeing loans
8 under 300,000 that don't have to come to the board. We
9 have the different levels of approvals, and so we're
10 doing that.

11 And I don't know -- I want to call on
12 Will as well, you know, to see if he sees any
13 significant things we might need to be aware of in the
14 lending community.

15 MR. CAMPBELL:

16 I just think y'all are doing the right
17 things. The advertising is there; the notoriety is
18 there; the Guaranty Program is there, but maybe we can
19 maybe tweak some of it with the guaranty percentage that
20 we talked about. That can be tweaked a little, I think,
21 to make it more user-friendly for lenders, but from what
22 I'm noticing, I think the awareness is there. Your
23 bankers know about it. Even -- I guess I don't know how
24 to say this -- credit unions know about it also, too.
25 So I just think in lending today is different. Things



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1 are tougher than it was before. Even bank's credit
2 policies are more stringent than it was in the past, and
3 then, you know, and they're just being smart.

4 MR. ANDRE:

5 Well, if the banks are more stringent,
6 wouldn't they want to give us more business in
7 guarantees?

8 MR. CAMPBELL:

9 Well, yeah, but let me say it like this:
10 You know, most bankers today, you know, it's a
11 volume-type thing, you know, and they want things -- you
12 got to be quick, fast and in a hurry. And sometimes,
13 you know, if the processes are not there, they going to
14 go to that low-hanging fruit that's going to get deals
15 done quick and they're not going to waste time with
16 stuff that's going to cost them a lot of issues. You
17 follow me? And because their jobs depend on it. But
18 that's not to say nothing about the program. I just
19 think as we -- you know, people get educated more about
20 it, I think the volume will pick up in on a more larger
21 scale.

22 So that's why when Brenda was saying,
23 you know, more deals are not coming to the board,
24 because it's low-hanging fruit, you know, deals of
25 300,000 from our banking industry. You know, if a deal



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1 is -- you know, they want to be north of 500,000, and a
2 lot of those deals, you know, they don't really need a
3 guaranty in some sense. So from what I've -- when I was
4 at Capital and different banks like that, so but I don't
5 see anything that you guys are not doing.

6 MS. GUESS:

7 One of the things that we did talk to at
8 the recent flood roundtable, First Guaranty Bank and
9 National Bank, a lot of banks that have not used
10 guaranty programs before are starting to develop those
11 internally. What we come up against is those banks that
12 are classified as preferred lenders with SBA. They
13 don't even have to come before a committee. You know,
14 there's a certain dollar amount that the internal banker
15 can subscribe along and go ahead on and approve.

16 I don't think we will want to go to that
17 because that way we won't even see them on the staff
18 level to give compete timing because we're giving --
19 we're dealing with federal dollars. We're dealing with
20 state money. I think we have to exercise a little bit
21 more fiduciary responsibility because of where our
22 dollars come from.

23 So I think we -- hopefully we'll see an
24 increase in the activity that comes before the board.
25 We'd like to have the larger deals, but right now, it's



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1 the smaller deals that --

2 MR. ANDRE:

3 What was bothering me is here we have a
4 fiscal session ahead of us, and with such low activity,
5 how can we defend our budget? You know, they're going
6 to be looking to steal money from everybody. How are we
7 going to be able to defend this budget?

8 MS. GUESS:

9 Well, the moneys that we have are
10 basically federal dollars. Now, hopefully we will be
11 able to hold on to those after they lose their federal
12 identity as we revolve them around, but that's always
13 been a problem trying to justify them and keep them.
14 And I think Mandi might want to speak to that.

15 MS. MITCHELL:

16 I'll just add, Mr. Andre, as it pertains
17 to the funds that support the work of LEDC, we have done
18 sort of a really solid, behind-the-scenes job with the
19 legislature, both House and Senate, Republican and
20 Democrat, and the Governor to educate them on how these
21 funds support small businesses, and the complaint, if
22 you will, of the legislature over the last maybe eight
23 to 10 years is that to the state tends to support or
24 provide support only for big business. What about the
25 small businesses? And so that's the least of my worries



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1 as it pertains to the funds that support our programs.
2 Those are very easy to defend, especially with members
3 of the legislature who feel that we could, in the past,
4 have been doing more for small businesses. So I just
5 wanted to add that political angle of it for you.

6 But you're right, the fiscal session is
7 coming. Everybody is going to have to be on watch for
8 their funding, but I feel confident we'll be able to
9 defend and protect the funds that we use here.

10 MR. ANDRE:

11 Okay. Anybody else have any other
12 business before we adjourn?

13 (No response.)

14 MR. ANDRE:

15 Hearing none, I'll entertain a motion to
16 adjourn.

17 MR. REINE:

18 So moved.

19 MR. ANDRE:

20 Second?

21 MR. SIMPSON:

22 Second.

23 MR. ANDRE:

24 We stand adjourned. Thank you.

25 (Meeting concludes at 10:09 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 14th day of March, 2017.

22

23

24

ELICIA H. WOODWORTH, CCR

25

CERTIFIED COURT REPORTER



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