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MEETING MINUTES FOR THE SCREENING COMMITTEE
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 12TH DAY OF MARCH, 2020
COMMENCING AT 9:36 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

MEETING MINUTES

1 **Appearances of Board Members Present:**

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

8 **Staff members present:**

9 Susan Bigner
10 Crystal Dalgo
11 Marissa Doin
12 Frank Favaloro
13 Brenda Guess
14 Molly Hendricks
15 Robin Porter
16 Kelly Raney
17 Deborah Simmons
18 Anne Villa



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1 MR. ROY: Good morning. I'll call the Board
2 of Directors Louisiana Economic Corporation.

3 Rollcall, please.

4 MS. SIMMONS: Mr. A.J. Roy.

5 MR. ROY: Here.

6 MS. SIMMONS: Louis Reine.

7 MR. REINE: Here.

8 MS. SIMMONS: Charles Jackson, III.

9 MR. JACKSON: Here.

10 MS. SIMMONS: Secretary Pierson.

11 SECRETARY PIERSON: Present.

12 MS. SIMMONS: Cal Simpson.

13 (No response.)

14 MS. SIMMONS: Natin Kamath.

15 (No response.)

16 MS. SIMMONS: Sue Durand.

17 MS. DURAND: Yes.

18 MS. SIMMONS: Kimberley Johnson.

19 (No response.)

20 MS. SIMMONS: Todd McDonald.

21 (No response.)

22 MS. SIMMONS: Mr. Chairman, we do not have a
23 quorum for a Board.

24 MR. ROY: Okay. But we do have a quorum for
25 the Screening Committee, so we will proceed accordingly.



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1 I'll ask everyone to please silence
2 their cell phones.

3 MR. REINE: Mr. Chairman, before we move
4 forward, we lost Mr. Andre, and I had served with him on
5 many boards and commissions. He gave a lot of his time
6 and talents to make Louisiana a better state for its
7 people and in promoted states. I'd request that we
8 maybe just do a moment of silence before we begin and
9 Mr. Alden Andre.

10 MR. ROY: Absolutely. And I'll add to
11 that -- we'll do that in a minute -- at the last
12 meeting, we did not have a quorum, and I made mention of
13 that. It was right after he died. And certainly what
14 you're saying is appropriate, and we'll do that. And
15 when we do have an actual Board meeting, we will
16 memorialize him again.

17 He was an incredible gentleman, but,
18 nonetheless, your action is certainly appropriate. So
19 we'll take a moment of silence at this time.

20 Yes, sir.

21 SECRETARY PIERSON: And just to add for the
22 Board, you were represented with a special certificate
23 that was presented to the family during the funeral
24 process and visitation. They were very touched and
25 moved that his service was noted and memorialized in



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1 this way.

2 MR. ROY: And the thought is when we do have
3 a quorum, that we will do a more formal memorialization,
4 but...

5 MR. REINE: I know he's up there looking
6 down. I just want him to know I didn't forget him.

7 MR. ROY: Absolutely. Absolutely. So we'll
8 have a moment of silence at this point.

9 (Whereupon a moment of silence was
10 observed.)

11 MR. ROY: Thank you very much.

12 MR. REINE: Thank you, Mr. Chairman.

13 MR. ROY: My understanding is we have one
14 other Board member on the way, and should he arrive, we
15 will establish a quorum and we will complete the entire
16 meeting and we can hopefully say a little bit more and
17 formally memorialize Mr. Andre in the minutes.

18 All right. The first order of business is
19 EDAP award, Ms. Bigner, Advanced Sinter Metal
20 Technologies, Inc.

21 Good morning.

22 MS. BIGNER: Good morning. As you may know,
23 Advanced Sinter has been before the Board two times
24 previously. First to get it approved, and then second
25 to get it moved from Michaud over to Slidell. Today



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1 they're here to request a modification to the unexecuted
2 \$250,0000 unsponsored EDAP, which was originally
3 approved in June 2018.

4 The EDAP was to be used to modify the
5 building at Michaud, but Michaud and Advanced Sinter
6 were not able to come to terms on the lease. Therefore,
7 Advanced Sinter had to look for another facility.

8 A location in Slidell was found that met
9 their needs and a lease has been executed and we do have
10 a copy of that in our files.

11 The lease was executed in November of 2018,
12 and in December 2018, Advanced Sinter appeared before us
13 to ask to have the contract moved from the Michaud
14 facility over to Slidell.

15 The EDAP was approved -- was modified to
16 assist with costs associated with the improvements of
17 the Slidell facility as part of the estimated \$5-million
18 capital investment. At that time, it was expected that
19 the facility would be able to process its first test
20 products as early as June 2019. Unfortunately, that was
21 not the case. The highly specialized equipment
22 necessary for Advanced Sinter's operation comes from
23 Turkey and Denmark and needs sophisticated programming
24 and consolidation. Key personnel from facilities in
25 Turkey and Denmark were needed to assist with the



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1 installation, training and the first test cycle.

2 Advanced Sinter had previously been informed
3 that it would be an easy process for these individuals
4 to get their Visas. Unfortunately, that did not occur.
5 Even with the assistance of Senator Kennedy, it still
6 took nine months for the Visas to be granted.

7 The company was finally able to begin the
8 process in October at the Slidell facility. Due to
9 continuing delays in getting the Visas, Advanced Sinter
10 was hesitant to agree to the contract because of the
11 date stated in the CDA. Advanced Sinter is here today
12 to request that CDA be modified to accommodate the
13 delays. The company is waiting on approval from one
14 company -- actually, this is Hasan Suslu --

15 MR. SUSLU: Yes, Suslu.

16 MS. BIGNER: -- and he is the general
17 manager, and he just informed me that the first test
18 products have been approved by the customer, and they
19 have two more customers that are looking at test
20 products. As soon as those are approved, they will be
21 able to finalize and start production of those.

22 MR. SUSLU: We have one unit in the US, and
23 we have three different factories already approved our
24 product.

25 MS. BIGNER: Okay. So Advance Sinter



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1 expects that the facility will become fully operational
2 by July 1st of 2020, and that will give them a chance to
3 make any adjustments to any of the equipment that is
4 needed to make these final products.

5 MR. REINE: What facility are we modifying?
6 What is the request?

7 MS. BIGNER: The request is to modify the
8 contract from the dates that were previously in the
9 contract.

10 MR. REINE: Just change the dates?

11 MS. BIGNER: Change the dates.

12 MR. REINE: I move that we approve.

13 MR. JACKSON: Change the ending date, not
14 the beginning date?

15 MS. BIGNER: No, not the beginning date.
16 Just the ending date. And Hasan said that they have
17 already started interviewing and expect to have the
18 employees hired by the end of the month.

19 MR. REINE: What's the dates we're moving?

20 MS. BIGNER: I would move it to July 1st of
21 2020 through June 30th of 2021 for the first year of
22 performance, and it will be a five-year contract to go
23 through June 30th of 2025.

24 MR. REINE: Move to approve.

25 MR. ROY: Motion for approval as presented.



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1 MR. JACKSON: I had one other question. The
2 agenda says it's a sponsored EDAP. The paperwork says
3 it's unsponsored. It is unsponsored; is that correct?

4 MS. BIGNER: That is correct. When it was
5 at Michaud, because it was on their property, it was
6 sponsored. When it moved to Slidell, it become an
7 unsponsored.

8 MR. JACKSON: Okay. All right. Second.

9 MR. ROY: Any discussion?

10 (No response.)

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

12 (Several members respond "aye.")

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

14 (No response.)

15 MR. ROY: Without objection, so ordered.

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

18 MR. SUSLU: Thank you so much.

19 MR. ROY: Any comments from the public?

20 (No response.)

21 MR. ROY: Do we have a status on our
22 potential Board member?

23 MS. GUESS: Other than he was on Siegen
24 Lane, so he should be arriving shortly.

25 One of the other things I want to make do is



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1 to have the report from Susan on the New Orleans -- the
2 Business Resource Capital Specialty BIDCO at this time.

3 MR. ROY: Susan, could you grace us?

4 Thank you.

5 MS. BIGNER: Good morning again.

6 Okay. On September the 12th, 2019, Business
7 Resource Specialty BIDCO appeared before the Board to
8 give an update on the portfolio, the assistance they've
9 been able to offer, especially to disadvantaged and
10 struggling businesses that have great potential and to
11 be able to create and retain jobs over the 28 years the
12 fund has operated is a great statement for the fund.

13 If you recall, this is a revolving loan fund
14 and not a term fund. The fund is approximately
15 \$4-million, and LEDC has invested two of those
16 4-million.

17 In the rules at that time we had called for
18 an exit strategy, and so when they appeared before the
19 Board, the Board requested that staff review the rules,
20 and any type of funding agreement that we had with the
21 specialty BIDCO and after review by legal staff, we were
22 advised that we could negotiate additional operation
23 requirements for the BIDCO conditioned on the continued
24 commitment of proof of providing financial support to
25 Louisiana small businesses.



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1 One note, over the 28 years that the fund
2 has been in existence, it has assisted with 132 loans,
3 leveraged approximately \$60,5-million, helped create 453
4 jobs and retain 1,475 jobs.

5 Staff is now recommending that we suspend
6 the exit strategy as advised by the legal staff with the
7 following contingencies: The BIDCO continues its
8 commitment of providing financial support for Louisiana
9 businesses, prior consent from LEDC must be obtained if
10 at any time the BIDCO determines to surrender its BIDCO
11 license to the Office of Financial Institutions, and at
12 that time, to surrender, the BIDCO must repurchase all
13 stock held by LEDC, and for the life of the BIDCO,
14 company-prepared financial statements, including a
15 balance sheet, an income statement, notes to the
16 statement and a copy of the portfolio are due on a
17 quarterly basis within 10 days of the end of the period
18 reported, company-compiled financial statements shall be
19 prepared in performance with generally-accepted
20 accounting principles, and they are due 90 days after
21 the end of the year.

22 MR. ROY: Any questions or comments?

23 MR. REINE: First of all, I don't even know
24 what an exit strategy is, but what's the difference
25 between what we were requiring and what we're going to



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1 require now?

2 MS. BIGNER: All of our investments, we're
3 looking for return on those investments. The specialty
4 BIDCOs were revolving lines mostly, and they did SBA
5 lending. I think this is one of the only remaining
6 specialty BIDCOs that are in the state. On a term
7 investment, like a fund-to-funds, that's usually for a
8 10-year period of investments, and then they return the
9 investment to us.

10 The exit strategy is where we're asking that
11 they return part of our investment. According to the
12 rules at that time, we asked that it be returned within
13 three to five years, and then it was changed to seven to
14 10 years after the beginning of the fund, but because
15 this one is only \$4-million and the \$2-million is half
16 of that, if we ask them to repay us at this time, that's
17 going to close the fund down. So we're asking that we
18 suspend any exit or pay back to us.

19 MR. REINE: But you put all of these other
20 requirements on them for financial reporting and all of
21 that too. So do we need any action? Do we need to
22 approve?

23 MS. BIGNER: Just approval of --

24 MS. PORTER: No, they don't need any action
25 because you guys asked us to go back and review to see



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1 if there was a way to get around the exit strategy.
2 She's reporting on what we're going to do and require
3 operationally in order to get that done. So she's just
4 making a report about what we're going to do.

5 MR. REINE: But change the rules we adopted?

6 MS. BIGNER: It doesn't change the rules.
7 There's are a "shall" in the rules and not necessarily
8 "must." So we had expected to have an exit strategy,
9 and now we're just saying instead of expecting it within
10 the three to seven -- 10 years, we're going to expect
11 the exit strategy at the end of the fund.

12 MR. REINE: Okay.

13 MR. ROY: Any other questions or comments?

14 (No response.)

15 MR. ROY: Thank you, Susan.

16 MS. BIGNER: Thank you.

17 MR. ROY: We have Marc Katsansis -- is that
18 correct? Did I pronounce it correctly?

19 MR. KATSANSIS: Close.

20 MR. ROY: Katsansis, if you could come up,
21 please.

22 MR. KATSANSIS: Sure. Absolutely.

23 MR. ROY: And we'll hear your report on
24 valuation.

25 MR. KATSANSIS: Thank you, everyone. As



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1 always, I want to just say kudos to the LEDC staff for
2 making my evaluation go very smoothly.

3 So I guess basically what I've done is come
4 up with a market value as of the fiscal yearend June
5 30th, 2019, for amounts to 10 investment funds that LEDC
6 has an interest or put capital into and one operating
7 company.

8 I guess what I can do is, if you -- there's
9 a schedule that summarizes the conclusion, which is
10 labeled Exhibit 1 in your handouts. I'd say it's about
11 on Page 33, and then it's the one after that.

12 And I'll just essentially summarize it. If
13 you guys have any questions, feel free to just stop me.

14 Starting at the top, we've got Aurora
15 Ventures, which is an early-stage venture fund from 2018
16 to 2019. This one had a successful exit, which provided
17 a nice positive return in market value for 2019. I
18 guess it provided about 1.9-million of distributions in
19 the fiscal year to LEDC.

20 The next is Business Resource Capital
21 Specialty BIDCO, which Susan was just speaking about.
22 There was a small downward market value adjustment for
23 them of \$40,000 over the year.

24 The third company on the list -- fund on the
25 list is the Catalyst Fund, which is a nonprofit based



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1 here in Baton Rouge. That one had a decline, which was
2 largely caused by one investment that had -- the food
3 delivery service, Waitr, which ran into trouble.

4 The next one is the Healthcare Innovation
5 Fund, which is an investment fund on healthcare based in
6 Lafayette, which had a small write-down over the fiscal
7 year.

8 The next one is Louisiana Fund I, which is
9 an early-stage venture fund mostly focused on life
10 sciences. This one also had a write-down in the fiscal
11 year.

12 Louisiana Ventures, which is an early-stage
13 venture fund based in Shreveport, this one also had a
14 write-down on its investments.

15 Murphree Venture Partners, that's another
16 venture fund, which got a small write-down over the
17 year.

18 New Orleans Startup Fund, that's an
19 early-stage seed fund based in New Orleans, which had
20 also a small write-down.

21 Source Capital, which is an investment fund,
22 that's pretty close to liquidated, it had a small
23 write-down.

24 Vermillion Ventures, which is a early-stage
25 investment fund that focuses on life sciences in the



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1 state, had a small write-down as well.

2 The last investment on the list is Presonus
3 Audio Electronics, which is an electronic manufacturer
4 that's based here in Baton Rouge, had a small
5 write-down, which was mostly the result of tariffs on
6 their business.

7 I would open the floor for questions if you
8 guys have any.

9 MR. JACKSON: I noticed you had the
10 mandatory standards framework exclusions. Were those in
11 there last year or have you just adopted those?

12 MR. KATSANSIS: Those were in there last
13 year.

14 MR. JACKSON: I just don't remember seeing
15 them.

16 MR. KATSANSIS: They were in there, I guess
17 it was beginning of last year.

18 MR. JACKSON: Okay. There's nothing really
19 in that that would be material to your estimates, that's
20 just, for the most part, document exceptions or...

21 MR. KATSANSIS: That's correct. Basically
22 it's documentation standards.

23 MR. JACKSON: Right. Okay.

24 MR. ROY: Just to summarize, to the extent
25 you could, the market, I guess a lot of the investments



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1 are not marketable, in which case, how exactly did you
2 handle that?

3 MR. KATSANSIS: Basically every case they're
4 not marketable, and we have, in each situation, included
5 a valuation discount to recognize the illiquidity of
6 investments in each case.

7 MR. ROY: Is that based on the financial
8 statements of the investments?

9 MR. KATSANSIS: Based on financial
10 statements of the investments as well as some measures
11 of the riskiness of the investment as well.

12 MR. ROY: Any other questions or comments?
13 (No response.)

14 MR. ROY: What we need is -- this will have
15 to be presented to the Board, so I will entertain a
16 motion to recommend that the valuation is acceptable and
17 that it be so recommended to the Board at a later
18 meeting.

19 MR. SIMPSON: So moved.

20 MR. ROY: Motion. Okay. Any discussion?
21 (No response.)

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

24 MR. ROY: All opposed, "nay."
25 (No response.)



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1 MR. ROY: Thank you for coming. We
2 appreciate your time.

3 MR. KATSANSIS: Thank you very much.

4 MR. ROY: Any comments from the public?

5 (No response.)

6 MR. ROY: We're going to take a two-minute
7 recess.

8 (A recess was taken.)

9 THE WITNESS: Okay. Point of order, it is
10 the Financial Committee that needs to recommend Chaffe's
11 report to the Board, so we will let the minutes reflect
12 that we have a quorum for the Finance Committee, and,
13 accordingly, I call that meeting to order. So I would
14 ask that -- Mr. Simpson made that motion, and Ms.
15 Durand, you made the -- so she made the second. And we
16 will -- I take it you will -- as a motion for the
17 Finance Committee.

18 MR. SIMPSON: For the Finance Committee.

19 MR. ROY: Any discussion?

20 (No response.)

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

22 (Several members respond "aye.")

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

24 (No response.)

25 MR. ROY: Without objection.



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1 Unfortunately we still do not have a quorum
2 for the Board, and that is all of business that we could
3 entertain today through the committee.

4 Secretary is here, however, and I would like
5 him to make a few comments and perhaps give us your
6 thoughts.

7 SECRETARY PIERSON: I'd like to do so, and,
8 again, I appreciate the service of this Board, very
9 essential to the delivery of our projects back to the
10 state. So thank you for supporting Sinter Metal today,
11 and great to hear those other reports of our active
12 investments.

13 I will speak a little bit to the Governor
14 declaring the public health emergency with his executive
15 order and proclamation yesterday. That will be
16 impacting a lot of things. Certainly we had some
17 conversations a little bit earlier regarding this
18 particular major disruption of the business activities
19 globally, domestically and certainly here in Louisiana
20 to some degree. Different than any of the other
21 disruptions that we've been through, and we have been
22 through many over the years, commencing with maybe 9/11,
23 later on hurricanes such as Katrina, Rita and Ike.
24 These events caused a lot of damage, and then you put
25 the pieces back together. This one is more unfolding in



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1 slow motion, and we don't even know exactly where we're
2 exactly going to end up yet, but that's one of the
3 strengths of having a strong Department of Economic
4 Development that we're able to manage, organize and deal
5 with circumstances as their presented.

6 We're doing that effectively right now with
7 a review of a number of our projects that are in the
8 project pipeline and the impacts of the global economy.
9 The commodity prices of oil and gas, certainly the
10 impacts of the Corona Virus, which will have impacts on
11 our supply chain, will have impacts on the personnel and
12 workforce across the companies that are not only in
13 Louisiana, but across the nation. So we'll continue to
14 monitor and address the issues before us as they come
15 relative to the recruitment and the continued
16 establishment of new business.

17 This is a time that it's always a strong
18 asset that we have a great Business Expansion and
19 Retention group that reaches out when we need them to
20 for our major economic drivers across the state, and
21 we'll be able to survey business disruptions in the
22 coming days and weeks and better address some of those
23 issues as, again, may be necessary.

24 And, finally, we know that one of our other
25 major portfolios is Louisiana small businesses. We were



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1 able to hear the President's remarks from last night.
2 There will be a pool of funds made available to SBA that
3 will be able to have funding to deploy to impacted
4 businesses across the nation, and so we anticipate that
5 as that infrastructure as to how to access those funds
6 and what types of applications and programs are
7 necessary. Certainly we will be relaying that to our
8 broad network of economic development organizations,
9 chambers of commerce, business development centers and
10 others across the state. So we'll continue to sort of
11 manage this as it unfolds. Certainly early stages right
12 now, but we feel very well prepared to face what's ahead
13 and help strengthen the economy in ways that we can.

14 Certainly at the last LEDC Board meeting, I
15 was able to provide the annual report. We had a strong
16 2019. We're off to a great start in 2020, but now have
17 a bit of a headwind to continue to navigate, but
18 certainly the programs that you manage for us here are
19 going to be at the center of our progress going forward,
20 both with programs across the state and programs that
21 may become necessary during recovery efforts.

22 I'll be happy to answer any questions from
23 the Board or the general public.

24 MR. ROY: Questions, comments?

25 (No response.)



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

2 That's it. I would just like to reiterate
3 part of what the Secretary said. Thank you Board
4 members that are here for coming, and we will -- perhaps
5 staff can help me, and we can do our best to encourage
6 the rest of the Board to come. As we know we've not had
7 a quorum I think in a couple of meetings, so at the
8 appropriate time, and if you think it's appropriate, I
9 will help you reach out to the remaining Board members.

10 MS. GUESS: Just as an FYI, we are currently
11 down three members. We only have seven active members
12 at this time. We have the resignation of Mr. Kamath and
13 the resignation of Mr. Todd McDonald. We've had those
14 for a while. The Governor's Office of Boards and
15 Commissions is aware, and I'm in constant contact with
16 them to see where we are in those replacements.

17 I think one of the -- it happened at a time
18 at that beginning of the new administration when all of
19 other boards and commissions were being filled at the
20 same time, and ours is not as high on their pecking
21 order as we would like for it to be. So we are just
22 absolutely waiting for those to happen.

23 Even with the nudging of our Secretary
24 Pierson and with Mandi Mitchell helping us with trying
25 to navigate that, we're still -- it's a bit cumbersome.



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1 I got e-mailed last week from Boards and
2 Commissions advising that they had not forgotten about
3 us, but they were still in the process of identifying
4 and vetting various members for this Board. So we are
5 at seven, and the seventh board member acknowledged that
6 they would not be able to attend today, so we have to
7 have at least six. That doesn't diminish our quorum
8 number, so we still have to have those.

9 MR. ROY: Okay. Well, we're doing what we
10 can apparently, so thank all of you for coming, and
11 we'll see you next time.

12 We're adjourned.

13 (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 Screening
5 Committee 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 23rd day of March, 2020.

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



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