

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

MINUTES FOR THE BOARD OF DIRECTORS MEETING  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING,  
FOURTH FLOOR BOARD ROOM  
8401 UNITED PLAZA BOULEVARD  
BATON ROUGE, LOUISIANA  
ON THE 16TH DAY OF OCTOBER, 2015  
COMMENCING AT 9:30 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1     **Appearances of Board Members Present:**

2     A.J. Roy  
3     Alden Andre  
4     Mandi Mitchell  
5     Susan Tham  
6     Louis Reine  
7     Cal Simpson  
8     Mandi Mitchell

9     **Staff Members Present:**

10    Melissa Sorrell  
11    Christian Pennington  
12    Susan Bigner  
13    Bob Cangelosi  
14    Steven Baham  
15    Anne Villa  
16    Errol Smith  
17    Brenda Guess  
18    Robert Wyckoff  
19    Shamelda Pete  
20    Janilda Parks



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

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

MR. ROY:  
Good morning. If everyone will silence their cell phones, we'll begin the meeting.  
Call to order the Board of Directors meeting Louisiana Economic Development Corporation.  
Rollcall, please.  
MS. SORRELL:  
A.J. Roy.  
MR. ROY:  
Here.  
MS. SORRELL:  
Aldan Andre.  
MR. ANDRE:  
Here.  
MS. SORRELL:  
Louis Reine.  
MR. REINE:  
Here.  
MS. SORRELL:  
Susan Tham.  
MS. THAM:  
Here.  
MS. SORRELL:  
Mandi Mitchell for Stephen Grissom.  
(No response.)



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MS. SORRELL:  
2 Cal Simpson.  
3 MR. SIMPSON:  
4 Here.  
5 MS. SORRELL:  
6 Natin Kamath.  
7 (No response.)  
8 MS. SORRELL:  
9 We have a quorum.  
10 MR. ROY:  
11 Thank you. The first order of business  
12 is the approval of the minutes for July 17th meeting.  
13 MR. REINE:  
14 So moved.  
15 MR. ANDRE:  
16 Second.  
17 MR. ROY:  
18 Motion approved as presented, second.  
19 Any discussion?  
20 (No response.)  
21 MR. ROY:  
22 Hearing none, all in favor, "aye".  
23 (Several members respond "aye".)  
24 MR. ROY:  
25 All opposed, "nay."



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 (No response.)

2 MR. ROY:

3 Without objection, it is ordered.

4 MR. ROY:

5 In-house approvals, we'll ask Steve to  
6 give us an update on that.

7 Would that be you or Brenda or someone  
8 else?

9 MR. GUESS:

10 It's Steve's since he's got a computer.

11 MR. BAHAM:

12 Let me get to it real quick.

13 That one was done back in July. It was  
14 Trinity Rental Services. I'm trying to remember the  
15 specifics on that one. Essentially just an oil field  
16 service business. We did a line of credit for  
17 equipment. They were expanding on to -- basically just  
18 need additional equipment to increase production. I  
19 think --

20 Christian, did you handle this one?

21 MR. PENNINGTON:

22 I did.

23 MR. BAHAM:

24 You probably know a little bit more  
25 specifics than I do. It's been a little while.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MR. PENNINGTON:

2 Yeah. It was Trinity Rental Services.  
3 I want to say it was \$250,000; is that right?

4 MR. BAHAM:

5 Yes.

6 MR. PENNINGTON:

7 We did a line of credit to purchase  
8 equipment, and then after, what? After a year, we were  
9 going to term it out?

10 MR. BAHAM:

11 It's going to be for a five-year.

12 MR. PENNINGTON:

13 Five year.

14 And that's what it was from, is from  
15 First National Bank. Mr. Jim Lyons was the loan  
16 officer. And that loan, we approved it, and they  
17 actually haven't closed yet. They have 90 days to  
18 close, and they're coming up soon to hit that firewall  
19 if they want to close or not. And I spoke with Mr. Jim  
20 and they're still -- they might not -- the owner might  
21 back away from that, but I don't know for a fact whether  
22 or not it's going to close or not. That's -- we  
23 approved it, but it should be closing soon if it does.

24 MR. ROY:

25 Okay. Any questions from the Board?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Any question on staff's discussions at this time? As  
2 per prior request, they're giving us a summary of what  
3 they do.

4 (No response.)

5 MR. ROY:

6 Okay. Thank you.

7 Under EDAP Program, Millennium  
8 Galvanizing, LLC.

9 Good morning.

10 MR. WYCKOFF:

11 Good morning. This proposed EDAP is for  
12 Millennium Galvanizing, which is a wholly-owned  
13 subsidiary of Crest Operations. There are companies  
14 within Crest, design manufacturers, electrical  
15 substations, switch guards and transmission lines.  
16 They're used throughout the United States, and a  
17 majority of their products require that their components  
18 are hot-dipped galvanized. They currently outsource  
19 this to a third-party provider, and in order to have  
20 more control over their finished product, they're going  
21 to be starting Millennium Galvanizing. It will have a  
22 48,000 square foot facility. They're one of the largest  
23 kettle hot-dipped galvanized materials in the State of  
24 Louisiana.

25 The project originally selected a site



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 in Tangipahoa Parish, but due to some unseen  
2 circumstances, it has since been moved to St. James  
3 Parish.

4 The EDAP is for \$460,000 and will assist  
5 with the cost of purchasing capital equipment for the  
6 St. James project. Millennium Galvanizing will provide  
7 collateral as three forklifts, and they'll provide the  
8 UC 15 for those.

9 Crest has agreed to retain 559 jobs with  
10 an annual payroll of 24-million. That's going to  
11 increase two percent annually. They will be creating 70  
12 new jobs with a payroll of 3.6-million by 2021 with this  
13 project.

14 The staff recommends that EDAP is  
15 approved as an unsponsored EDAP based on the standard  
16 contingencies of EDAP as well as a \$15-million capital  
17 investment by December 30 -- by March 31st, 2016, and  
18 they will also -- Crest will also have to have 50  
19 percent of their sales from the St. James project be  
20 allocated to companies outside of Louisiana.

21 At this time, I'd like to turn it over  
22 to Matt Purser from Crest, who will be able to give more  
23 information about the company and this project.

24 MR. PURSER:

25 Good morning. A little bit more about



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



MEETING MINUTES

1 Crest, Crest has seven operating companies that are  
2 wholly owned by the company Crest Operations. Most of  
3 them are vertically integrated, as Robert said, within  
4 the utility substation industry. We provide  
5 substations, transmission lines and switchyards to, over  
6 the years, all 50 states in the U.S. and abroad. Our  
7 original company started in the '50s. The other  
8 companies started in the '70s and '80s. We've been  
9 around for a long time. We're kind of, I like to call,  
10 a hidden gem in Central Louisiana where nobody knows  
11 about us, but we continue to grow very rapidly, and we  
12 decided to continue growing in Louisiana.

13 As part of the vertical integration, as  
14 Robert mentioned, the components of the substations  
15 require to be hot-dipped galvanized, and we'll be able  
16 to utilize approximately 50 to 60 percent of our  
17 capacity of our plant with internal projects. And so  
18 the beauty of it, while we're not located in Pineville,  
19 but located in South Louisiana, is we can sell our  
20 excess capacity within -- with other customers within  
21 the State of Louisiana and outside. So that's why we  
22 located in South Louisiana, just to be closer to the  
23 target that we have and sell that excess capacity, but  
24 we're able to cover fixed costs and other things with  
25 our internal customers. So it's a great project for us.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 We're very excited about it and we're moving forward.

2 MR. ROY:

3 Questions? Comments?

4 MR. REINE:

5 I've just got one out of curiosity.

6 Right now, are y'all sending this out to  
7 get galvanized?

8 MR. PURSER:

9 Yes.

10 MR. REINE:

11 Are you sending it to an out-of state  
12 company or to an in-state company?

13 MR. PURSER:

14 Both. About 50 percent of it's going  
15 internally to an in-state customer, and about 50 percent  
16 is going to the State of Texas.

17 MR. REINE:

18 Okay. Thank you.

19 MR. PURSER:

20 Yes, sir.

21 MR. ANDRE:

22 So your internal capacity is directed at  
23 what kind of industry?

24 MR. PURSER:

25 Petrochem, oil, gas are -- the leader,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 the president of this organization has been in the  
2 galvanizing industry for approximately 35 years, so he  
3 has a customer base in South Louisiana. He's been  
4 located in South Louisiana, so it's mainly the petrochem  
5 and the energy field.

6 MR. ANDRE:

7 The petrochem, is it aimed at  
8 structuring or is it aimed at piping?

9 MR. PURSER:

10 It could be both. It could be both.  
11 Our kettle size is uniquely tailored for us. Being a  
12 large kettle, you dont have to double dip individual  
13 large components of structures, and that enhances  
14 quality and decreases price for our customers, so that's  
15 a major competitor differentiation for us.

16 MR. ANDREW:

17 And who are your major competitors for  
18 the petrochem?

19 MR. PURSER:

20 There's a company called AZZ in the  
21 State of Louisiana, which has two facilities. There's  
22 also a company called Great States in the State of  
23 Louisiana that has a facility here, so those are the  
24 primary galvanizers in the State of Louisiana.

25 MR. ANDRE:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Is that the one in Baton Rouge Parish?

2 MR. PURSER:

3 That's part of AZZ. I think they used  
4 to be Hobson or -- I forget the name of it, but, yes,  
5 that was one that was acquired by AZZ.

6 MR. ANDRE:

7 How large are they compared to your  
8 kettle?

9 MR. PURSER:

10 Their kettle size, I don't know for  
11 sure. I know it's smaller and it's older technology.  
12 We're going to have new technology, and, again, the  
13 largest kettle in the state.

14 MR. ANDRE:

15 It's a great technology. I'm sure  
16 received a lot of money over the life of the facility  
17 blasting and painting.

18 MR. PURSER:

19 Yes, sir.

20 MR. ANDRE:

21 Okay.

22 MR. ROY:

23 So on your own needs, what kind of  
24 capacity will you have?

25 MR. PURSER:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1           As far as pounds, if we do a single  
2 shift, we'll have, I think it's, 60-million pounds a  
3 year, so internally, we'll leverage about, right now, 60  
4 percent of that, and so we'll have about 20-million  
5 pounds per month we'll be able to galvanize outside of  
6 our own need.

7           MR. ROY:

8           Is it your intention to grow if the  
9 demand is there at the time?

10          MR. PURSER:

11           Yes, sir. Yes, sir. We can move to  
12 another shift, and, also, we have -- you know, if  
13 everything moves as we believe it will, we have plans to  
14 expand our galvanizing capabilities.

15          MR. ANDRE:

16           Where in St. James is the facility  
17 located there?

18          MR. PURSER:

19           I'm terrible with directions. It's very  
20 close to --

21          MR. ANDRE:

22           Which bank, west, east?

23          MR. PURSER:

24           I couldn't tell you north, south, west  
25 or east. It's on -- let me try to -- what plant is it?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 It's close to a plant there. It's --

2 MS. BIGNER:

3 It's in Convent.

4 MR. PURSER:

5 Yes, it's in Convent.

6 MR. ANDRE:

7 It's on the East Bank, is it not?

8 MS. BIGNER:

9 I think it is.

10 MR. PURSER:

11 It's on Winnie Road. There's only one  
12 other business on Winnie, but Nucor is very close to it.  
13 You can see Nucor from our facility.

14 MR. ANDRE:

15 You're on the same side of the river as  
16 Nucor?

17 MR. PURSER:

18 Yes. Yes.

19 MR. ANDRE:

20 You're on the East Bank then.

21 MR. PURSER:

22 I'm sorry. I'm terrible with -- I can't  
23 answer that question.

24 MR. ROY:

25 Any other nondirectional questions?



MEETING MINUTES

1 (No response.)

2 MR. PURSER:

3 Thank you very much.

4 MS. THAM:

5 I do have a question. Do you think  
6 there's going to be enough need for your services to  
7 cover that other 40 percent?

8 MR. PURSER:

9 Absolutely.

10 MS. THAM:

11 Do you expect that because you have a  
12 better, cheaper product or because there's going to be  
13 enough demand that you and your own supplier are going  
14 to be able to --

15 MR. PURSER:

16 Both. I believe, if it hurts anyone, it  
17 hurts the Texas location because --

18 MR. REINE:

19 Good answer.

20 MR. PURSER:

21 -- because of proximity, you know,  
22 shipping, you know, because you can reduce that shipping  
23 cost. Yes, there's, you know, based off, we believe,  
24 you know, we can do two-x that excess capacity. But,  
25 again, we want to take care of the internal customer



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 because that covers a certain level of fixed cost and  
2 then we sell the rest. Again, we're very confident we  
3 can sell that excess capacity.

4 MR. ANDRE:

5 And to my fellow board members, I am in  
6 the petrochemical industry, and I can tell you, there's  
7 great demand now and a lot of demand on the books to  
8 come, so it won't be a problem.

9 MS. THAM:

10 That's good.

11 MR. PURSER:

12 That's gerat news. Should we start  
13 another one?

14 MR. REINE:

15 One at a time.

16 MR. PURSER:

17 Yes, sir.

18 MR. ROY:

19 Any other questions or comments?

20 (No response.)

21 MR. ANDRE:

22 I move for approval.

23 MR. ROY:

24 Motion for approval as presented.

25 MS. THAM:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



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

I second.

MR. ROY:  
Second.  
Any other discussion?  
(No response.)

MR. ROY:  
Any comments from the public?  
(No response.)

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

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

MR. ROY:  
Without objection.  
Thank you. Please keep us posted. We wish you the best.

MR. PURSER:  
Thank you very much.

MR. ROY:  
All right. Ms. Bigner on EDAP pending projects report update by Ms. Bigner.

MS. BIGNER:  
Mr. Andre had requested the report a



1 couple months ago and we had decided that we would --  
2 and requested that we do it on a quarterly basis. This  
3 is a list of the current projects that are on the  
4 Treasurer's report, and we've gone through and given you  
5 information on each one. And I guess I'm just here if  
6 you have any questions regarding any of them.

7 I am expecting to see two of these  
8 projects within the next month or so, and that's Number  
9 6 and Number 7. The rest of them, we're really not  
10 sure.

11 Any questions? Would you like for me to  
12 go through them individually?

13 MR. REINE:

14 It's just these seven?

15 MS. BIGNER:

16 Pardon me?

17 MR. REINE:

18 It's just these seven?

19 MS. BIGNER:

20 Yes, sir. When you look at the  
21 Treasurer's report, when you review the Treasurer's  
22 report, these are the projects that you'll see on the  
23 report listed as pending projects.

24 MR. REINE:

25 Do we need a motion?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ROY:  
2 No is action needed. It's just --

3 MS. BIGNER:  
4 No. It's just a review Mr. Andre had  
5 requested, and we are just going to be doing it  
6 quarterly.

7 MR. ROY:  
8 All right. Okay. Do we have any  
9 particular questions or comments regarding these  
10 projects?

11 (No response.)

12 MR. ROY:  
13 All right. Thank you.

14 MS. BIGNER:  
15 Okay.

16 AUDIENCE MEMBER:  
17 Is there a public document on that, or  
18 is that internal?

19 MR. ROY:  
20 Our minutes are public.

21 MR. BAHAM:  
22 Not that particular document, but all of  
23 those projects have been -- all of those projects have  
24 been announced, so all of the announcements are  
25 available on the website. They're all listed on there.



MEETING MINUTES

1 MR. ROY:

2 Okay. Next item on the agenda is EDRED.  
3 Mr. Larry Henson, Director of Business Intelligence is  
4 with us, and we'll have a presentation from staff on  
5 this matter.

6 MR. ROY:

7 Good morning.

8 MR. HENSON:

9 Good morning. Larry Henson. We're here  
10 to ask for renewal of funding for the EDRED program. It  
11 was created by this Board in 2012.

12 A little history on that, it was created  
13 to help alleviate a really serious issue that LED was  
14 having losing competitive projects to other states  
15 because we did not have a sufficient inventory of  
16 development-ready sites. We were competing with other  
17 states that had fully-developed, utility-served  
18 industrial parks, and we were submitting agriculture on  
19 greenfield sites that had just a lot of inherent  
20 possibility of having fatal flaws. So being very risk  
21 diverse, a lot of our projects were opting to go to  
22 other states because they had too many concerns about  
23 the sites that we were offering.

24 So the purpose of the program was to  
25 work with our regional partners and identify and



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 evaluate potential high-quality, competitive industrial  
2 sites and then invest in enhancing their marketability  
3 and competitiveness through completing all of the  
4 required due diligence studies that our prospects are  
5 almost always requiring, and one other outcome of that  
6 was to increase our inventory of LED-certified sites  
7 since they require the exact same due diligence studies.

8           So results since 2012, the state  
9 inventory, what we call it, basically our work plan,  
10 which is the portfolio of sites that are going through  
11 the program, has run from 50 to 305. Ninety-one of  
12 these has got all of the basic due diligence either done  
13 or underway. The report that's in your files shows that  
14 we have 54 certified sites, and, actually, we certified  
15 two yesterday, so it's 56 certified sites. And that's  
16 one of the really nice outcomes of this is we've been  
17 able to really accelerate the certified sites program  
18 through some funding assistance of a 75 percent grant  
19 verses a 25 percent local match. That's really made the  
20 certified sites program take off. And we, to the best  
21 of our knowledge, we have now the second most certified  
22 sites of any state program in the country behind North  
23 Carolina, and we're rapidly catching up with them.

24           You've got an allocation sheet of how we  
25 partnered with regional, local organizations of economic



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 development organizations in every region, and our  
2 allocated funds through them through a CEA with each of  
3 those. Like I said, it's also really accelerated our  
4 certified sites program, which creates government-ready  
5 sites that are exhaustively reviewed with a detailed  
6 application process. All of the documentations are on  
7 our website, and we pull the studies and the documents  
8 and the maps and exhibits from those applications to be  
9 able to complete RFIs. When we get a request for  
10 information in a proposal for a site from site  
11 consultants, we have a very, very short turnaround, and,  
12 increasingly, they -- the majority of them require the  
13 five basic due diligence studies or we can't submit, we  
14 can't compete. So having this inventory of sites that  
15 meets the demands of our site consultants and our  
16 clients has allowed us to compete for projects that we  
17 probably couldn't have before. And the advantage to the  
18 ultimate prospect, the company, is it eliminates all of  
19 the uncertainty about the sites. You know, the  
20 questions they have, we have answers to, and they are  
21 sure that the sites do not have any potential fatal  
22 flaws and that they can meet their construction  
23 timelines without any kind of serious problems or  
24 delays.

25 Like I said, we've grown the inventory



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 from 50 to 305. That's 38,000 acres, in 2012, of sites  
2 we had confidence in, and now we have 135,000 acres of  
3 sites. We've grown the distribution of those sites from  
4 25 parishes now to 49 parishes, and our ultimate goal is  
5 to have quality sites in all 64 parishes so every parish  
6 in the state can compete for national projects.  
7 Fifty-six certified sites. We had 20 in 2012 when EDRED  
8 was started.

9 So at this point, we've sold all or  
10 parts of about 20 of those. Those sites have gone  
11 through the project in creating all or parts of eight  
12 certified sites, and by every possible metric, this  
13 program has been an enormous success and just requires  
14 additional funding to continue it on for several years  
15 to come.

16 MR. ROY:

17 Questions, comments?

18 MR. REINE:

19 What does it cost to certify a site?

20 MR. HENSON:

21 Depends on the acreage, but it can be  
22 from as little as 30,000 to as much as 100,000, and the  
23 bulk of that cost is a the cultural and archeological  
24 study, which is very labor intensive. It's not required  
25 on every -- we're required to get a clearance letter



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 from the state historic preservation office that there  
2 are no culture artifacts charted at the site. Most of  
3 the time they require us to go do a study. Sometimes  
4 they'll consult their database and give us a clearance  
5 letter based on what they know about the land.

6 MR. REINE:

7 This land that we're doing the site  
8 certification, that's privately-held land?

9 MR. HENSON:

10 Not all of it. There's -- one of the  
11 rules that this board set when we first went into this  
12 was that we had a tap of what we could spend of \$100,000  
13 an acre of privately-owned land, so a lot of it's  
14 privately-owned land, but, frankly, we have a lot of  
15 airports and ports, and one of the ones we certified  
16 yesterday was in Chennault Airport.

17 MR. REINE:

18 And where does the money come from?

19 MR. HENSON:

20 It was allocated out of -- as basically  
21 to a portion of EDAP.

22 MR. REINE:

23 Let me make it easy for you. Is it  
24 federal money we get? Is it state general tax revenue?  
25 Is it dedicated? That's the...



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 MR. HENSON:

2 My understanding was that it was part of  
3 EDAP that was set aside for this.

4 MS. THAM:

5 It comes out of our EDAP budget. How  
6 much we have for EDAP gets set aside for EDRED.

7 MR. REINE:

8 And EDAP money comes from the FED?

9 So it's state general tax money.

10 When we do this for a private landowner,  
11 does it increase the value of their land?

12 MR. HENSON:

13 Absolutely.

14 MR. REINE:

15 And when they sell that land, do we  
16 recap part of the expenses?

17 MR. HENSON:

18 No, sir. It just allows us to have  
19 sites, whether they're private or public, to compete for  
20 projects. You know, the goal is to have high-quality  
21 projects that create jobs on those parcels.

22 MR. REINE:

23 So to make me more comfortable, at some  
24 point, you can provide me a return on investment, if  
25 we're going to use general taxpayer revenue to enhance



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 the value of private landowners, can you show me  
2 something that says the state gets a return on that  
3 investment equal to or greater than what we use those  
4 tax dollars for?

5 MR. HENSON:

6 Yes, sir. I think when we look at some  
7 of the projects, like Martin-Brower is a good example.  
8 It was on a certified site. We've already got that ROI  
9 from Martin-Brower where we did the incentive package,  
10 so it would not be difficult to plug in the expenditures  
11 on certifying the site and how that worked within the  
12 ROI.

13 MR. REINE:

14 Okay. I never understood from the  
15 beginning why we use tax dollars to enhance the value of  
16 the property, that it was property sold, and even if it  
17 was a time limit, we wouldn't recoup the investment and  
18 use it in the pool to do future projects. Why we just  
19 said once we do it, it's done. If we're doing  
20 properties that don't sell, I can understand that, but  
21 if an acre of land is worth 1,000 and we invest money  
22 and it's worth 2,000 and the property owner gets this  
23 property improved and increases the value and we don't  
24 have ask for any return on the investments just kind of  
25 bothers me here. We could use that money and put it in



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 the pool and do some more certifications.

2 MS. THAM:

3 We're doing a 75 percent match. Whose  
4 money are we matching?

5 MR. HENSON:

6 It varies. I'll give you an example.  
7 BRAC has probably done more certified sites than  
8 anybody, and they have -- their 25 percent is split  
9 three ways. BRAC pays a third of it, the parish pays a  
10 third of it and the landowner pays a third of it. It  
11 varies from site to site. Very often, it's the  
12 landowner who pays the entire 25 percent, and probably  
13 that's the most common situation.

14 MS. THAM:

15 Oh, now, when you say a 75 percent  
16 match, I was looking at, you know, 100 is 70, but we  
17 match up to 75 percent.

18 MR. HENSON:

19 We pay 75 percent of the cost of the due  
20 diligence studies, and the landowner pays 25 percent.

21 MS. THAM:

22 So we're not matching 75 percent of  
23 their funds; we're putting three times up.

24 MR. HENSON:

25 Right. That's correct.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MR. ANDRE:

2 Again, my interest is the petrochemical  
3 industry. Prior to October the 1st, there were only  
4 three parishes between Baton Rouge and New Orleans that  
5 were classified containment for air programs, and on  
6 October the 1st, the Federal government changed the  
7 ozone level from 75 PPB to 70 PPB. What did that do to  
8 your inventory? How many did you lose because of the  
9 lower standard?

10 MR. HENSON:

11 We actually haven't lost any. It's just  
12 that for petrochemical, they're -- obviously there are  
13 some parishes that are non-attainment that are less  
14 attractive to them, and, you know, we didn't lose the  
15 inventory because the inventory -- those sites may go to  
16 something besides petrochemical. And, actually, the  
17 really nationally-competitive projects are not  
18 petrochemical. They're more likely to be assembly  
19 projects that can be in any states, and usually the site  
20 consultants will look at four, five, six southern states  
21 and we're competing against them. So that's really  
22 where the advantage of this program comes in. So we're  
23 competing for maybe an auto parts plant or something  
24 like that, that really is not tied to Louisiana, not  
25 tied to the petrochemical industry, not tied to the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 river or the ports, but can be anywhere. And in a case  
2 like that, we have to have competitive sites that will  
3 match up against North Carolina or Texas or anyplace  
4 else, because those projects, they can choose. They  
5 don't have to be here because of natural resources or  
6 any other reason, and that's where we really find this  
7 program to be -- to put us on a level playing field with  
8 other states.

9 MR. ANDRE:

10 So the developed sites that are 1,000  
11 acres or better, I'd venture to tell you if it's not the  
12 petrochemical industry, you're not going to develop, and  
13 so it's very important that we understand the ability to  
14 permit in those areas. And in the non-attainment  
15 parishes, it used to be that you can buy offsets at a  
16 horrible price, but you could at least buy them. Now,  
17 they have no more -- the inventory offset is zero, so if  
18 you don't go to an attainment parish, you just can't get  
19 a permit in there for a large petrochemical facility.

20 MR. HENSON:

21 Yes, sir, that's correct. And I might  
22 add that Secretary Grissom has directed us to not use  
23 this program on those deep-draft Mississippi River sites  
24 because they're in such high demand that the buyers, you  
25 know, they'll buy them anyway, and it's just not a good



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 application for our funds because those are not  
2 nationally-competitive projects. Those projects have to  
3 be, you know, in the petrochemical zone, either anywhere  
4 on the Gulf Coast. What we're really trying to build is  
5 an inventory for are our -- you know, of course, the  
6 holy grail of this is an auto plant, and that has to be  
7 fully development ready before they even look at it.  
8 And any other, like, manufacturing projects -- not  
9 petrochemical, but manufacturing projects that can be in  
10 any state are the ones where we really needed some  
11 inventory that can compete on a level playing field with  
12 North Carolina, Texas, South Carolina, anyplace.

13 MR. ANDRE:

14 Well, I have to say that given the fact  
15 that the petrochemical industry contributes a large  
16 percent of the revenue from the state, I find it  
17 disappointing that there's not more emphasis for the  
18 petrochemical industry.

19 MR. HENSON:

20 Well, we have a pretty good inventory  
21 still of remaining deep-draft Mississippi River sites.

22 MR. ANDRE:

23 I beg to differ with you because I've  
24 been looking for some and there are very few left and I  
25 was looking before the 75 PBP went to 70. And I just



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 don't know where it is now and how much of an impact  
2 that has on the inventory.

3 MR. HENSON:

4 Well, it's had a lot of impact on our  
5 ability to recruit petrochemical companies and find them  
6 good sites, but those companies aren't as interested in  
7 what this program brings because those sites are in such  
8 short supply. It's basic law of supply and demand. The  
9 sites are in such short supply and in such high demand,  
10 that for us to put a lot of tax dollars into improving  
11 the marketability -- I mean, there's no need to improve  
12 the marketability into something that's incredibly  
13 marketable already. What we do spend a lot of time and  
14 effort on is identifying what land is left available,  
15 and we spend -- our team spends an incredible amount of  
16 effort in working with landowners along Mississippi to  
17 identify the remainder parcels that they're willing to  
18 sell, and market those.

19 MR. ANDRE:

20 Thank you.

21 MR. ROY:

22 Any other questions, comments?

23 MS. THAM:

24 I do have a question.

25 What does EDRED do to market? I see the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 website out there, the, you know, LED website has sites  
2 throughout listed. It has a lot of basic information.  
3 I don't know if it lists all of the studies and which  
4 ones have all of the studies going on.

5 MR. HENSON:

6 It does have all of them.

7 MS. THAM:

8 Okay. And do we actively go out and  
9 market, you know, if we're looking for, you know,  
10 automobile manufacturing plants or --

11 MR. HENSON:

12 Absolutely. We have -- our  
13 international team has been all over the world talking  
14 to automakers and they have to have some sites ready to  
15 show them and so, you know, we do that.

16 A lot of what this -- having this  
17 inventory in place allows us to do is when the site  
18 consultants come to us with a project and they say, "Do  
19 not submit any sites that are not develop ready and have  
20 these five studies," and if we don't have those, we  
21 don't get to play. We just have to pass, and we don't  
22 want to do that.

23 MS. THAM:

24 Are the marketing costs part of the  
25 EDRED fund that's done separately in the economic



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



MEETING MINUTES

1 development?

2 MR. HENSON:

3 Yes. That's part of the marketing  
4 committee, actually.

5 MR. REINE:

6 How do you identify when a section gets  
7 certified? Does somebody come and say, "I've got 10  
8 acres. You want to certify it?" or if you've got 10  
9 acres, you go approach them or...

10 MR. HENSON:

11 Well, a lot of different ways. It  
12 starts with finding sites, and we do that through  
13 outreach to the regional economic development folks and  
14 get them to, you know, help us find sites. We've got a  
15 very sophisticated GIS model that we can find parcels  
16 that match the requirements that are needed by our  
17 prospect, meet those minimum requirements of a  
18 nationally-competitive site. We have contractors that  
19 go out and get options signed on those sites. We've got  
20 probably a couple hundred options signed right now that  
21 allow us to market the sites. We find pieces of land;  
22 we approach the landowners and get them to agree to  
23 market the site and to participate in the program, but a  
24 lot of times, we have landowners approach us. And we've  
25 reached out to railroad timber companies, large family



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 holdings of land, any potential stakeholder that control  
2 a lot of property, even some attorneys that have clients  
3 that have a lot of land. So we've approached this on a  
4 lot of different levels to find the ideal parcel of land  
5 basically that ties to transportation. You're looking  
6 for land that's got the right transportation access and  
7 is dry, you know. You've got to -- it's got to meet the  
8 basic requirements of flood plan and all of that. So  
9 we're reaching out on a whole lot of levels.

10 We've hired a full-time site program  
11 manager who's on the road today. He's on the road to  
12 every region, every parish, talking to them about sites.

13 MR. SIMPSON:

14 Are the sites targeting specific  
15 industry or does it range out to like retail or  
16 residential?

17 MR. HENSON:

18 It's only industrial.

19 MR. SIMPSON:

20 Only industrial.

21 MR. HENSON:

22 Only industrial.

23 MR. ROY:

24 Can you comment about successes we've  
25 had as a result of what you've done? Sites are one



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 thing, but that's not the endgame.

2 MR. HENSON:

3 Well, that's true, and our project  
4 managers in business development, they're the ones that  
5 produce the results. This program is to give them some  
6 ammunition, and it's up to them to go out and produce  
7 some results.

8 Some projects that have landed on sites  
9 that we were working on and we have identified include  
10 EuroChem, Yuhuang, Martin-Brower. We've got one  
11 certified site that's got a million square foot,  
12 speculative warehouse project going on right now. So  
13 we've had some successes, and a lot of it is when the  
14 request for a site comes in, we're able to quickly  
15 identify sites that meet those needs, and if we don't  
16 have information about those sites, if we haven't  
17 already identified them, we haven't made sure that they  
18 meet the minimum requirements, then we really don't have  
19 any ammunition.

20 And Yuhuang was an example that we were  
21 talking to families that owned property up and down the  
22 Mississippi and had a real positive conversation with  
23 one family and they asked us to come tour the site. And  
24 Yuhuang was looking for a site and it was a perfect  
25 match and we were able to get them -- match them



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 together within a matter of days. And because we knew  
2 information about the site we had identified, we knew  
3 what the strengths and weaknesses were because one of  
4 things we do is a desktop fatal flaw analysis  
5 immediately on every site so we don't go very far and we  
6 don't spend any money and we don't try to submit sites  
7 to prospects that can have some potential fatal flaw.  
8 We identify those on the front end, and that's been a  
9 real benefit because we submit sites with confidence.

10 MR. REINE:

11 Have any projects not happened if you  
12 hadn't precertified it?

13 MR. HENSON:

14 There are projects that have not  
15 happened because we didn't have the site that they  
16 wanted.

17 MR. REINE:

18 I'm talking about a specific company or  
19 a specific piece of land, would that marriage not have  
20 worked if you had not precertified the land?

21 MR. HENSON:

22 Absolutely. We had a project last -- we  
23 submitted a proposal last week to the largest site  
24 consultant in the country and they said it must be  
25 certified or completely development ready and you must



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 give us copies of these five studies, the same ones we  
2 require, or do not submit it. So I don't know if we'll  
3 win that project. We wouldn't have competed for it, but  
4 we have won projects because we had that, and they would  
5 have looked elsewhere.

6 MR. ROY:

7 Other questions, comments?

8 MS. THAM:

9 What's the timeframe for those studies?  
10 I mean, I know this has only been around since 2012 and  
11 there's a time lag, but what's the timeline to get all  
12 five studies done, generally, and get certified?

13 MR. HENSON:

14 As fast as they want to go. We've done  
15 some in, you know, maybe 90 -- 60 to 90 days, and since  
16 we've had -- we were very slow at doing certified sites  
17 before we had this funding because we were asking  
18 landowners to put up, you know, a great deal of money  
19 for just on the potential that LED might bring them a  
20 client. But it moves pretty quickly if everybody's --  
21 once we get lined up, we can do it in 90 days.

22 MS. THAM:

23 I know this isn't an LED question, but  
24 if we're looking at return on investment, chances are,  
25 some these projects coming in are going to ask for other



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 payroll quality jobs, you know, any gap loan, along with  
2 the return on investment on that, is the money we spent  
3 certifying that site that they later bought going to be  
4 include in the state funds that were used towards them?  
5 Because I know that's part of the consideration when we  
6 decide how much is going to a group.

7 MR. HENSON:

8 It's not calculated in with that. It's  
9 just -- to me, it's kind of price of admission. You  
10 won't get to them to look and you won't get them to  
11 choose Louisiana if you don't have a site that is  
12 without that potential for fatal flaw that kills the  
13 deal. You've got to have inventory on the shelf to sell  
14 or they won't come in the door.

15 MR. ROY:

16 Any other questions or comments?

17 (No response.)

18 MR. ROY:

19 To Mr. Reine's earlier comments, would  
20 we have a clawback in here with these private owners?

21 MR. HENSON:

22 No, sir.

23 MR. ROY:

24 How's that?

25 MR. HENSON:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Well, the object is to build inventory,  
2 and it's then -- you know, that give us the ability to  
3 have sites to market to these projects, and there's just  
4 nothing built in, you know, to do that. It gives us the  
5 opportunity to win a project, and the jobs and capital  
6 expenditures of that are where their ROI is. And if we  
7 don't have a site and they go to another state, then  
8 that all goes somewhere else.

9 The whole economic development site,  
10 it's called "Site Selection" for a reason. If the real  
11 estate isn't there, the rest of it never works. You  
12 never get to talk about incentives; you never get to  
13 talk about workforce; you never get to talk to them  
14 again.

15 MR. REINE:

16 I understand the whole premise. I think  
17 it's a good idea, but when it gets to a point that  
18 you're telling me we can't say if we enhance the value  
19 of your property and then promote it on the market and  
20 sell it, that you don't pay back any of the cost of  
21 enhancing the value or the promotion, and you're telling  
22 me at the end of the day, we can't tell Alden that I'm  
23 going to double the price -- just pick a number. It  
24 don't matter -- double the value of your property, then  
25 we're going to market it at the taxpayers' expense and



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 we're not going to ask you in the event of a sale to pay  
2 any of it back, that is a problem here.

3 MR. HENSON:

4 Well, one of things we do when we go  
5 through, the first thing we do is get an option. It's a  
6 non-exclusive option, but option sets the price before  
7 we start. So the price is set before we spend any  
8 money, because -- the main reason is we want to be able  
9 to bring a prospect to them with some assurance of what  
10 the asking price of the land is rather than -- as it's  
11 happened before, you know, they're saying, it's so much  
12 an acre, and then once LED gets there with a prospect,  
13 they triple it and then the deal dies.

14 MR. REINE:

15 But, realistically, if you were to buy a  
16 piece of land from me at \$1,000 an acre, but I know that  
17 it was to be precertified and it wasn't going to have  
18 any problems, I might agree to pay the \$1,200. We're  
19 enhancing the value of people's property.

20 MR. HENSON:

21 Yes, sir.

22 MR. REINE:

23 And I just can't see that we wouldn't  
24 have some provision to create or revolve a revolving  
25 fund by asking to give some of the enhanced value of the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 property back when it's the taxpayers' investment. I'm  
2 just funny that way.

3 MS. MITCHELL:

4 I think it's something that we'll take  
5 back to Secretary Grissom, but as -- and I'm sorry.  
6 Good morning. Can you hear me?

7 I'm sorry. Good morning. Mandi  
8 Mitchell, Assistant Secretary here on behalf of  
9 Secretary Grissom.

10 And Mr. Louis, I do get your point and  
11 your suggestion, and I'll take that back to the  
12 Secretary, but I think the point that Mr. Henson is  
13 making is that we wouldn't even get in the door if it  
14 weren't for this program proactively seeking these sites  
15 and where a private landowner is involved to proactively  
16 approach that individual and look at their site for  
17 potential strategic projects. And so we do -- I think  
18 the best term that I've heard today from Mr. Henson is  
19 that it's the price of admission. It's getting in the  
20 door and getting the opportunity for Louisiana to even  
21 be looked at, but what you are proposing, I would  
22 definitely bring that back to the Secretary. And I'm  
23 not certain that we have not looked or considered that  
24 in the past. I just haven't been at the department long  
25 enough. I haven't been there prior to 2012 when the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 first program was launched, so I don't know whether that  
2 was ever considered, and, if so, why it was taken off  
3 the table. But I'll be happy to bring that back to you.

4 MR. REINE:

5 And, Mr. Henson, this is not about you.  
6 I mean, obviously you're just the man at the program and  
7 just happen to be sitting at the desk. This is not new.  
8 I brought this up in 2012 when the program originated.  
9 My concern then, and I haven't seen it addressed, and  
10 here we are. This isn't something I thought of today.  
11 When we started the program, I had a problem with that  
12 philosophy, and I don't see it's gotten any attention  
13 and so it's still a concern to me.

14 MS. MITCHELL:

15 Okay.

16 MR. ANDRE:

17 And just to Mr. Louis' concerns, I can  
18 validate the fact that I and my company was going  
19 through this process and settled on a site that was in  
20 the inventory and we were never asked for compensation  
21 at all. And I'm not trying to increase the burden on  
22 anybody, but I think MR. Louis is correct to ask the  
23 landowner to contribute would be good.

24 MS. MITCHELL:

25 Okay.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 MR. ROY:

2 Is it possible we can resume this  
3 discussion next month after it's vetted a little bit  
4 more on this issue?

5 MS. MITCHELL:

6 I don't know how much funds we have left  
7 to work with.

8 MR. HENSON:

9 \$51,000.

10 MS. MITCHELL:

11 I think it's fairly little and I don't  
12 think it's enough for us to continue the program, and I  
13 would just ask if you would consider approving the  
14 request of the department today, which is -- first of  
15 all, let me back up, for all of the reasons stated by  
16 Mr. Henson in his presentation, we've identified with  
17 the department as one of the key strategic initiatives  
18 in our 2015-16 business plan. It pertains to enhancing  
19 and continuing to enhance the capacity within the  
20 department to build and market strategic inventory sites  
21 and buildings, and the initial round of funding has been  
22 absolutely critical in our efforts to achieve that. So  
23 we're very appreciative to the Board for the initial  
24 round of funding, which came down in 2012. And it has  
25 been demonstrated that it has been crucial in our



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 efforts to this point with tangible wins that we can  
2 show that have been hugely positive from an ROI  
3 perspective to the state when we look at the jobs and  
4 the capital investment and the direct and indirect  
5 impacts.

6           And so the request today of the Board is  
7 approval of a \$3-million allocation for the EDRED  
8 program, but to give the Board the flexibility to do so  
9 in three annual installments or disbursements of  
10 \$1-million with the following stipulations: First,  
11 yearly reporting of the program activities to the  
12 satisfaction of the Board; second, reporting to show our  
13 project activity at the end of each year and how we've  
14 utilized those fund; and then lastly, we would ask that  
15 should the fund utilization or the program activity  
16 exceed the million dollar mark in any given year, to  
17 allow the corporation's in-house committee to consider  
18 and approve additional tranches up to 500,000, but,  
19 again, within the cap of the program of \$3-million, not  
20 exceeding that.

21           So I apologize that I can't directly  
22 speak to that specific issue of going back to the  
23 private landowner and seeking reinvestment or clawback  
24 or payback, but that is something I personally would  
25 take back to the Secretary and our effective team to



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 discuss that, but at this time, I would request that you  
2 consider our request for the 3-million in \$1-million  
3 installments.

4 MR. ROY:

5 Yes, sir?

6 MR. ANDRE:

7 Ma'am, do you have to have that action  
8 today, or are you on some time restriction?

9 MS. MITCHELL:

10 Well, the issue is that the Board does  
11 not meet as frequently, and so we're concerned that  
12 while we have just brought on a new team member with the  
13 special expertise in this area, and while this is one of  
14 our top initiatives in the business plan, with only  
15 \$50,000 left dedicated to it, we are concerned that we  
16 may have to pull back or pause our activities in this  
17 regard. So...

18 MR. ANDRE:

19 Mr. Chairman, the only reason I  
20 mentioned that is, you know, Mr. Reine's concern would  
21 be good. I think before we take any action on this,  
22 that we have some indication of what has been the  
23 performance and true value.

24 MR. ROY:

25 Yes, sir.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. ANDRE:

2 The true value of the all of the money  
3 we've interested so far, what has been our return and do  
4 we have time for that and if we delay it one more month,  
5 does it impact your program.

6 MR. REINE:

7 But I might have a solution.

8 I make a motion that we approve the  
9 first million dollars over a 12-month period and we can  
10 have these conversations during that 12 months about  
11 finding some way that I'm much more comfortable with the  
12 expenditures that the taxpayers' dollars. So I will  
13 make a motion that we approve the first million dollars  
14 over a 12-month period and we'll move the rest of your  
15 money to a later agenda date.

16 If I can get a second to that.

17 MS. THAM:

18 Second.

19 MR. ROY:

20 Okay. Motion and second.

21 Any discussions on that motion?

22 MR. SIMPSON:

23 I'd like to hear or see what, you know,  
24 our return on investment is, you know, approved today.

25 MS. THAM:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1           That's going to have a long lag time. I  
2   guess we could do it project by project. I guess one of  
3   my questions to be able to analyze the possibility of  
4   clawback is looking and seeing is there sort of an  
5   average percentage that you see of what we put in  
6   cost-wise versus the selling price of the land or the,  
7   you know, project. I think that would give us a better  
8   idea of how realistic it is that we could be able to get  
9   some of this money back from the landowner. I'd like to  
10   know our cost as a percentage of the selling price or  
11   the asking price.

12           MR. ROY:

13           I think you're right on point because  
14   it -- perhaps the issue evolves around -- you said the  
15   sales price is negotiated sort of on the front end?

16           MR. HENSON:

17           Yes, sir.

18           MR. ROY:

19           So maybe the price is not big enough. I  
20   don't know. Depends on how much profit is built into  
21   the buy. But if there's a lot of profit, then this is a  
22   bigger issue. If it's not much profit, it's less of an  
23   issue.

24           MR. REINE:

25           Mr. Chairman, under the current motion,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 they've got 2-million reasons to come back and give us a  
2 lot more information that will make us comfortable.

3 MR. ROY:

4 Okay. Mr. Simpson, did you have  
5 anything else?

6 MR. SIMPSON:

7 No.

8 MR. ROY:

9 Motion and a second to fund the program  
10 for a million dollars, and we will discuss the details  
11 more hopefully as soon as next month.

12 Anyone else?

13 (No response.)

14 MR. ROY:

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

16 (Several members respond "aye".)

17 MR. ROY:

18 Before that, any comments from the  
19 public?

20 (No response.)

21 MR. ROY:

22 All right. All opposed, "nay".

23 (No response.)

24 MR. ROY:

25 Without objection, it is so ordered.





1 We look forward to hearing the rest of  
2 the story.

3 MS. MITCHELL:

4 All right. Thank you, Mr. Chairman.

5 MR. HENSON:

6 Thank you.

7 MR. ROY:

8 Thank you.

9 Okay. Ms. Villa, the Treasurer's  
10 Report.

11 MS. VILLA:

12 Thank you, Mr. Chairman.

13 The Secretary Treasurer's Report, as of  
14 today, October 16th, 2015, for the FY '15 Fiscal Year,  
15 the summary page, the first summary page shows a total  
16 of our budget of 16,181,766 comprised of our financial  
17 assistance program of 190,000. We currently don't any  
18 projected expenditures there, so we expect a balance of  
19 190. We have our State Small Business Credit  
20 Initiative, which has a current year budged of  
21 2,557,174, and we've got a project that was approved of  
22 46,875, which leaves a balance of 2,510,299. Then we  
23 have our Capital Outlay Appropriations for EDAP of  
24 13,098,937, with the pending project of 1.2-million,  
25 which leaves a subtotal of 11,898,937, and pending Board



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 approval of 450, which was approved earlier, leaves  
2 projects under review of 6.2-million, which Susan also  
3 went over earlier, with a projected yearend balance of  
4 5,238,937.

5 Our Capital Outlay Appropriations for  
6 EDRED has a budget of 335,655 for the year, with  
7 expenditures today of 284,125, which leaves us a  
8 balance, as we were discussing, of 51,530. So thank you  
9 for that approval of a million. We definitely need it  
10 to continue, especially in the next couple months.

11 If you go to the next page, it's a  
12 little bit more detailed. The Trinity Rental Services,  
13 the in-house approval that we did for the 26,875 for the  
14 State Small Business Credit Initiative.

15 If you move on to the third page, the  
16 detail of what was discussed about the EDAP program,  
17 just for your knowledge, we had in our FY '16  
18 appropriation of 10-million in Priority II funding. Of  
19 that 10-million, which is represented in that balance,  
20 is 2.5-million was approved in Priority II at the bond  
21 commission meeting last month, and we also have  
22 10-million of Priority V funding that is not included in  
23 that balance.

24 Then on to our Page 4, which is our EDAP  
25 Fund Balance, as projected we have a total revenue



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 projection of 15,105,000 with a total fund balance  
2 available of 16,758,037. And our projected expenditures  
3 total 15,744,729, with a yearend balance expected of  
4 1,013,308.

5 And if you have any questions, I can --

6 MS. THAM:

7 I have a question on the loan  
8 initiative, Small Business Loan Initiative. Y'all made  
9 a big effort to market this for a while, and we had a  
10 whole slew of projects that came up. Are you seeing  
11 less projects now because you think that people didn't  
12 find them necessary or they did one or two and they  
13 didn't think they were necessary, or it's just we need  
14 to market them some more?

15 MS. GUESS:

16 No. There's been no shortage of  
17 marketing that's taken place on the staff from either  
18 Christian or Steven or myself. In fact, I had this  
19 conversation with Mr. Roy the other day. This time last  
20 year we had an enormous upsurge and we're seeing right  
21 now that things have fallen off a little bit and we're  
22 getting to that traditional time of the year when  
23 businesses are winding down yearend and looking forward  
24 to the next year. What it's doing is giving us a chance  
25 to look at some other marketing opportunities and bring



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 our -- do a few workshops, some cold calling, more cold  
2 calling, and, also, we're trying to stay afront of  
3 people. And so there's -- the phones are ringing.  
4 Christian's efforts have generated bankers calling him.

5 We have one project that we've been kind  
6 of massaging, if you will. We don't know where it's  
7 going to go. It's in-house. It's not shown, but we  
8 are -- we anticipate the activity to pick up.

9 MS. THAM:

10 Have the people who used the loans last  
11 year, have either the projects or their bankers had any  
12 issues or problems that they felt that it was too --

13 MS. GUESS:

14 We do a followup, and they're still  
15 saying that we are still the easiest form of a guarantee  
16 program to use, that means with SBA. We thought we were  
17 going to get an upsurge a couple months ago when SBA ran  
18 out of money, so we were ready to go to the press and  
19 say LEDC has funds. But even the banks that are doing  
20 the SBA, it's just that they're either making the real  
21 good deals and we're the so-so deals. They're either  
22 not moving forward, but we're staying in front of them.  
23 We've got some deals that Christian is expecting to come  
24 down the pipe real soon.

25 MR. ROY:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Brenda and I spoke about that yesterday,  
2 and it's a good question.

3 One other thing that we didn't speak  
4 about that you made me think about and you sort of  
5 blended both of your comments together, it would be good  
6 if we went back to all of these banks that participated  
7 in the loan program and they have experience with us --  
8 I think you're right. Most of the banks have had a good  
9 experience with us. We are the easiest ones out there  
10 in terms of guarantee programs to do business with, and  
11 so if you just go back and touch the ones that have  
12 utilized us, you know, that's what we do in the banking  
13 world, go back and see your existing customers --

14 MS. GUESS:

15 Exactly.

16 MR. ROY:

17 -- they may need some money for a car or  
18 something and have those conversations with them. You  
19 know, it's a lot easier to hook a fish that's already  
20 been hooked once or maybe something like that. It's not  
21 a good analogy, but you know what I mean. Go back and  
22 see the guys that we already did business with.

23 MS. GUESS:

24 Well, after we spoke, we had another  
25 short, informal meeting yesterday internally, and the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 young man, he's gone now, Robert Wyckoff, who was at the  
2 table, is our -- we can give him more things to do now,  
3 but he's our social media guy, and we were having some  
4 conversations and we are actually going to talk about  
5 doing the SurveyMonkey to those banks, you know, just  
6 three or four questions, you know, to find out -- now,  
7 the department does an annual -- a quarterly survey to  
8 the banks to find out their satisfaction levels, but  
9 we're going to do one directly to them more frequently  
10 to find out, you know, how was the experience, you know,  
11 or even to talk about what other products, you know,  
12 might you like to see us develop.

13 Most times we've been finding out  
14 through just conversations that it is not necessarily  
15 that they're looking for a guarantee. You know, there's  
16 some other risks they'd like for us to mitigate that our  
17 guarantee just won't cover. So we're taking this quiet  
18 time to put those things out there, and so we'll be  
19 looking forward to doing that.

20 MR. ROY:

21 And one other thought, the key to  
22 touching the banks, much like every organization, not  
23 every loan officer and every bank is the same. We tend  
24 to think about the bank. They're all very different.  
25 They touch different people, so as much as possible, if



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 you can, touch as many of the loan officers. You may  
2 have some that you would never come to see, but you may  
3 have some that want to see you repeatedly. So the key  
4 is touching the right ones, so, in essence, try to touch  
5 them all.

6 MS. THAM:

7 I guess my deal is it doesn't hurt my  
8 feelings if they're not coming to us as long as the  
9 project is still going through and the bank doesn't need  
10 our guarantee. My question is, are there projects that  
11 aren't going through because the bank's not -- it's  
12 almost there, they're not quite comfortable, they think  
13 it's a good project, they're not sure and our guarantee  
14 might be the difference for a successful project. And  
15 if that's not the case, if they're happy, they're going  
16 through, then maybe we don't need to be doing that right  
17 now for people.

18 MS. GUESS:

19 It's all a matter of comfort level of  
20 that particular bank as well. You know, if it's a  
21 credit issue, our guarantee or any other guarantee is  
22 not going to mitigate that problem, but we're open and  
23 upfront with our banks and they're just as open with us  
24 as well, and so we talk through a lot more deals than  
25 what we actually bring to the table to see if it's



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 something that we can make fit within our guidelines.  
2 So we're very satisfied that those that use us, you  
3 know, are satisfied. They're just trying to find some  
4 deals to bring to us basically.

5 MR. REINE:

6 When you make a loan guarantee, the bank  
7 doesn't have to count that loan against their maximum  
8 amount of loans; correct?

9 MS. GUESS:

10 From what we're understanding from the  
11 FDIC, not necessarily. It just all depends.

12 MR. REINE:

13 But that is a possibility that if the  
14 bank's ratio, deposits, whatever y'all do in the fancy  
15 business, if they're only allowed to loan out so much  
16 money, the loan guarantee might not count against their  
17 balance?

18 MS. GUESS:

19 It might not.

20 MR. ROY:

21 I think it's a technicality. The way  
22 that LEDC is set up, we're not the same, in essence, as  
23 as USDA, SBA, which are backed by the full faith and  
24 credit of the United States versus the State of  
25 Louisiana, so I don't think banks actually can--



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



MEETING MINUTES

1 MR. REINE:

2 Cannot count?

3 MR. ROY:

4 Cannot count it. We have to show on a  
5 USDA loan or SBA loan, those things, you back them out.

6 MR. SIMPSON:

7 Better question, I guess back to our  
8 whole budget, but like the millions that we may give to  
9 the site redness, are we allocated a certain amount that  
10 we can budget for them, or does that come out of our  
11 whole piece of the pie that can go to other projects?

12 MS. VILLA:

13 Right. So there's \$10-million basically  
14 that we put forth every year in our Capital Outlay  
15 Budget, and so of that, we are either given it in  
16 Priority II or Priority V. So of the Priority II  
17 funding that we have, we're asking for that allocation  
18 to come forth from EDAP down to EDRED, similar to what  
19 we did three years ago. So it's not an additional ask.  
20 It's just an allocation from dollars that we're already  
21 being given to support projects.

22 MR. ROY:

23 Any other questions or comments?

24 MS. VILLA:

25 I just had one comment, just going back



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 to what Susan was talking about SSBCI because it is a  
2 very important program and one that we seem to have done  
3 a lot of marketing on. One thing that we discussed,  
4 also, is, you know, we typically, the bankers are our  
5 client; right, but we really need to drive the  
6 businesses to know that we've got these funds available,  
7 and the businesses need to drive the demand to the bank  
8 to use the programs, too. So we're talking and  
9 strategizing about how we do that. So that's another  
10 avenue that, you know, we're looking at, too, because  
11 this is a limited program. We only have it until FY  
12 September of '17, the program ends. We really want to  
13 make sure that we expend all of these dollars; right,  
14 because we want to make sure we continue this program  
15 beyond '17 when the FEDs are no longer in the program  
16 with us.

17 MR. ROY:

18 Okay. Anything else on the Treasurer's  
19 Report?

20 MS. VILLA:

21 No, sir.

22 MR. ROY:

23 Since there is nothing else, I'll  
24 entertain a motion to accept the Treasurer's report.

25 MR. SIMPSON:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

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

So moved.

MR. ROY:  
Motion and second.  
Any discussion?  
(No response.)

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

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

MR. ROY:  
Without objection.  
The Accountant's Report, Mr. Smith.

MR. SMITH:  
Good morning. My report will be two-fold. I will first give an update. I think historically in October, we would normally be presenting our audited financial statement. At this point, I think last year it might have been November. I'm not really sure, but I remember the first couple of years it was all in October. However, this year is a little different.

Today our annual financial report is due to the Division of Administration, and I'm sure they're



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX  
New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 going to get it today, it will be finalized, and at some  
2 point after that, the legislative auditors will be  
3 coming in to begin their audit. They came in a couple  
4 months back, but they stayed maybe a week and they left.  
5 They said this year, we're going to do it a little  
6 differently than last year's AFR was done, so how long  
7 that will entail, I really don't know. So that's where  
8 we are.

9 Back to business, Louisiana Economic  
10 Development status as of September 30th, 2015, we have  
11 at current one participation loan -- which has been  
12 there for some time. I think staff is going to give an  
13 update on that at the next meeting -- of a car  
14 dealership in Monroe, if I'm not mistaken.

15 We have EDAP loans, we have a current  
16 balance of 1,065,036. Those are all performing. As of  
17 through September 30th, they're all paying. For the old  
18 loan guarantee program, we have total loan guarantees of  
19 1,984,680. Those are all performing. None of those are  
20 late at this moment.

21 The next page shows the reserves that we  
22 carry, that 18 percent of on the guarantee loans and the  
23 15 percent on the EDAP and EDLOP loans. That's the  
24 reserve that we're required to carry.

25 The SSBCI program, as of end of



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 September, we have 22 current loans. There's one that's  
2 been on the delinquent list for some time, which is M&M  
3 Enterprises. I'm happy to announce that the next report  
4 that you'll see, they will be -- that guarantee is done  
5 with. It's expired as of October 2nd, I think. So  
6 they've been that way for some time, but next report,  
7 they're gone. And the only delinquent thing that we'll  
8 have to deal with at that point will be MD Realty, and  
9 hopefully we'll be making a request -- staff will be  
10 making a request of how to deal with that. It's a loan  
11 we participated in some time ago, a long time ago.

12 So that's the end of my report, unless  
13 anyone has any comments.

14 MR. REINE:

15 I've got a question. I guess since  
16 you're the treasurer, you get to count the dollars being  
17 appropriated. Over the last years when we've looked at  
18 the budget reductions and midyear budget cuts, whether  
19 we've we faired out in there, and I think everybody  
20 pretty much expects there's going to be to further  
21 budget cuts this year. Do they affect any of these  
22 programs?

23 MR. SMITH:

24 No.

25 MR. REINE:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Or have they affected them?  
2 MR. SMITH:  
3 No.  
4 MR. REINE:  
5 Okay.  
6 MR. ROY:  
7 Good, solid answer.  
8 MR. SMITH:  
9 They don't.  
10 MR. ROY:  
11 Okay. Any questions for Mr. Smith?  
12 (No response.)  
13 MR. ROY:  
14 Any other questions?  
15 (No response.)  
16 MR. ROY:  
17 All right. We'll accept the  
18 accountants's report.  
19 MR. REINE:  
20 So moved.  
21 MR. ROY:  
22 Motion and second.  
23 All in favor, "aye".  
24 (Several members respond "aye".)  
25 MR. ROY:



MEETING MINUTES

1 All opposed, "nay".

2 (No response.)

3 MR. ROY:

4 Without objection.

5 Ms. Mitchell, the President's Report.

6 MS. MITCHELL:

7 Good morning again, everyone.

8 I'll just run through some recent, very  
9 exciting project announcements that we have been able to  
10 win for the State of Louisiana. All of these have been  
11 in the media, so I'm sure that you'll be familiar with  
12 most of these projects.

13 Brown & Root is making Baton Rouge home  
14 of its new global headquarters. Their executive team is  
15 moving to Baton Rouge from Houston. It's a partnership  
16 of KBR's Industrial Services Americas Group in an  
17 acquisition of Wink Engineering and they're forming an  
18 entity called Brown & Root and that will bring 50 new  
19 jobs to the area.

20 The next project that I'd like to  
21 highlight is Cajo Technologies, which is a Finland-based  
22 company that will be establishing a new manufacturing  
23 site in New Orleans, and their technology is very  
24 unique. It's laser-based machinery that can create  
25 permanent markings and coloring patterns on almost any



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 material. That project will be bringing 40 new jobs to  
2 the New Orleans area.

3           The next project is Formosa  
4 Petrochemical Corporation, and this one is huge. The  
5 company has announced that they're studying the  
6 feasibility of an estimated \$9.4-billion industrial  
7 complex in St. James Parish, and it would be a  
8 two-phased project and they would be producing ethylene  
9 and a host of other downstream chemical products. And  
10 the potential here is for 1,200 new jobs in the state  
11 with an average salary of about 84,000. And so we're  
12 definitely hoping that this project comes to fruition.  
13 The hiring for the project would begin in 2018.

14           Another exciting project in the Acadian area  
15 is the Hazelwood Energy Hub. That company is going to  
16 develop a \$400-million crude oil storage and blending  
17 complex in St. Landry Parish and will constrict six  
18 aboveground cruel crude oil storage tanks and they will  
19 utilize four salt dome caverns for additional storage of  
20 numerous crude oil varieties. That would be 123 new  
21 jobs to St. Landry parish by Hazelwood Energy Hub.

22           Indorama Ventures is bringing a project  
23 to the Lake Charles area. They're actually going to  
24 renovate and restart a dormant ethane cracker west of  
25 Lake Charles, and that's bringing in 125 additional jobs



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 to booming Southwest Louisiana.

2 And Investimus Foris will invest  
3 \$265-million converting an idle biofuels refinery into  
4 an ammonia plant in Grant Parish.

5 And, last, Plastipak Packing made a  
6 \$9-million capital investment to expand production  
7 capacity at its facility in Pineville. This company is  
8 a leader in production of ridged plastic containers for  
9 food, beverage and consumer products, and that's 20 new  
10 jobs and 205 retained jobs in Central Louisiana in the  
11 Pineville area.

12 Another neat project by TriWest  
13 Healthcare Alliance, this company will establish a new  
14 operation center in Jefferson Parish, which will serve  
15 as a traditional contact center for veterans through the  
16 Veterans Choice Program of the U.S. Department of  
17 Veterans Affairs, and they are bringing 285 new jobs to  
18 Jefferson Parish.

19 So as you can see, we've been quite busy  
20 and that every region within the state has been able to  
21 partake in the successes and the efforts of LED.

22 And really briefly, I will run through  
23 some ranking updates as well.

24 For the sixth year, sixth consecutive  
25 year in a row, LED FastStart has been named Number 1,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 the Number 1 State Workforce Training Program in the  
2 country. Six years in a row. We are very proud of the  
3 work of Jeff Lynn and his team in working with the  
4 companies that were able to bring into the State and  
5 working alongside the community technical college system  
6 and our traditional four-year system to provide the very  
7 unique -- to address the very unique workforce needs of  
8 these companies.

9 Louisiana's Business Climate Ranking,  
10 we're ranked Number 3 in the nation by Business  
11 Facilities Magazine. Louisiana was ranked Number 8 in  
12 the U.S. in the 25 ranking of Top States for Doing  
13 Business. And Louisiana has been ranked Number 1  
14 amongst Southern States in the number of major business  
15 projects per capita.

16 And last, but not least, and I think  
17 this is exciting for us as well, Louisiana has been  
18 ranked Number 4 for its Small Business Environment and  
19 earned an "A" in eight categories by the publication  
20 Thumbtack.com. So it's exciting that we're starting to  
21 see some recognition for our efforts within the small  
22 business arena as well.

23 And that concludes my report.

24 MR. ROY:

25 Thank you, Ms. Mitchell.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Any questions or comments?

2 (No response.)

3 MR. ROY:

4 Any other business?

5 MS. GUESS:

6 Mr. Chairman, just a little

7 housekeeping. I just wanted to remind the Board members

8 we've got for the next two meetings November and

9 December. They're early basically because of the

10 availability of this Board room. The November meeting

11 is going to be on the 13th of November, and the December

12 meeting is on the 11th of December. And those will be

13 the second Friday of each of those months instead of the

14 third, which everyone is accustomed to.

15 MR. ROY:

16 So what's the date on the December

17 meeting?

18 MS. GUESS:

19 November 13th and December the 11th.

20 That's it.

21 MR. ROY:

22 Okay. I have a conflict on the December

23 11th meeting, but I know Mr. Andre can take care of

24 things.

25 Any other business?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

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

MR. ANDRE:  
Move for adjournment.  
MR. ROY:  
Motion to adjourn.  
Second.  
We're adjourned.  
(Testimony concludes at 10:49 a.m.)



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
[www.torresreporting.com](http://www.torresreporting.com)  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

MEETING MINUTES

1 REPORTER'S CERTIFICATE:

2

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

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 28th day of November, 2015.

22

23

24

ELICIA H. WOODWORTH, CCR

25

CERTIFIED COURT REPORTER



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

|                               |   |  |   |
|-------------------------------|---|--|---|
| <hr/> <b>\$</b> <hr/>         | <b>125</b> 64:25  | <b>25</b> 21:19 23:4 27:8,12,<br>20 66:12          | <b>54</b> 21:14                                   |
| <b>\$1,000</b> 40:16          | <b>13,098,937</b> 49:24                                 | <b>26,875</b> 50:13                                | <b>559</b> 8:9                                    |
| <b>\$1,200</b> 40:18          | <b>135,000</b> 23:2                                     | <b>284,125</b> 50:7                                | <b>56</b> 21:15                                   |
| <b>\$1-million</b> 44:10 45:2 | <b>15</b> 8:8 49:14 60:23                               | <b>285</b> 65:17                                   | <hr/> <b>6</b> <hr/>                              |
| <b>\$10-million</b> 57:13     | <b>15,105,000</b> 51:1                                  | <b>2nd</b> 61:5                                    | <b>6</b> 18:9                                     |
| <b>\$100,000</b> 24:12        | <b>15,744,729</b> 51:3                                  | <hr/> <b>3</b> <hr/>                               | <b>6.2-million</b> 50:2                           |
| <b>\$100,000</b> 24:12        | <b>16</b> 50:17   | <b>3</b> 66:10                                     | <b>60</b> 9:16 13:3 37:15                         |
| <b>\$15-million</b> 8:16      | <b>16,181,766</b> 49:16                                 | <b>3-million</b> 45:2                              | <b>60-million</b> 13:2                            |
| <b>\$250,000</b> 6:3          | <b>16,758,037</b> 51:2                                  | <b>3.6-million</b> 8:12                            | <b>64</b> 23:5                                    |
| <b>\$265-million</b> 65:3     | <b>16th</b> 49:14                                       | <b>30</b> 8:17                                     | <hr/> <b>7</b> <hr/>                              |
| <b>\$3-million</b> 44:7,19    | <b>17</b> 58:12,15                                      | <b>30,000</b> 23:22                                | <b>7</b> 18:9                                     |
| <b>\$400-million</b> 64:16    | <b>17th</b> 4:12  | <b>305</b> 21:11 23:1                              | <b>70</b> 8:11 27:16 28:7<br>30:25                |
| <b>\$460,000</b> 8:4          | <b>18</b> 60:22   | <b>30th</b> 60:10,17                               | <b>70s</b> 9:8                                    |
| <b>\$50,000</b> 45:15         | <b>190</b> 49:19  | <b>31st</b> 8:17                                   | <b>75</b> 21:18 27:3,15,17,19,<br>22 28:7 30:25   |
| <b>\$51,000</b> 43:9          | <b>190,000</b> 49:17                                    | <b>335,655</b> 50:6                                | <hr/> <b>8</b> <hr/>                              |
| <b>\$9-million</b> 65:6       | <b>1st</b> 28:3,6                                       | <b>35</b> 11:2                                     | <b>8</b> 66:11                                    |
| <b>\$9.4-billion</b> 64:6     | <hr/> <b>2</b> <hr/>                                    | <b>38,000</b> 23:1                                 | <b>80s</b> 9:8                                    |
| <hr/> <b>1</b> <hr/>          | <b>2,000</b> 26:22                                      | <hr/> <b>4</b> <hr/>                               | <b>84,000</b> 64:11                               |
| <b>1</b> 65:25 66:1,13        | <b>2,510,299</b> 49:22                                  | <b>4</b> 50:24 66:18                               | <hr/> <b>9</b> <hr/>                              |
| <b>1,000</b> 26:21 29:10      | <b>2,557,174</b> 49:21                                  | <b>40</b> 15:7 64:1                                | <b>90</b> 6:17 37:15,21                           |
| <b>1,013,308</b> 51:4         | <b>2-million</b> 48:1                                   | <b>450</b> 50:1                                    | <hr/> <b>A</b> <hr/>                              |
| <b>1,065,036</b> 60:16        | <b>2.5-million</b> 50:20                                | <b>46,875</b> 49:22                                | <b>A.J.</b> 3:8                                   |
| <b>1,200</b> 64:10            | <b>20</b> 23:7,10 65:9                                  | <b>48,000</b> 7:22                                 | <b>ability</b> 29:13 31:5 39:2                    |
| <b>1,984,680</b> 60:19        | <b>20-million</b> 13:4                                  | <b>49</b> 23:4                                     | <b>aboveground</b> 64:18                          |
| <b>1.2-million</b> 49:24      | <b>2012</b> 20:11 21:8 23:1,7<br>37:10 41:25 42:8 43:24 | <hr/> <b>5</b> <hr/>                               | <b>abroad</b> 9:6                                 |
| <b>10</b> 33:7,8              | <b>2015</b> 49:14 60:10                                 | <b>5,238,937</b> 50:4                              | <b>absolutely</b> 15:9 25:13<br>32:12 36:22 43:22 |
| <b>10-million</b> 50:18,19,22 | <b>2015-16</b> 43:18                                    | <b>50</b> 8:18 9:6,16 10:14,15<br>21:11 23:1 63:18 | <b>Acadian</b> 64:14                              |
| <b>100</b> 27:16              | <b>2016</b> 8:17  | <b>500,000</b> 44:18                               |   |
| <b>100,000</b> 23:22          | <b>2018</b> 64:13                                       | <b>50s</b> 9:7                                     |   |
| <b>11,898,937</b> 49:25       | <b>2021</b> 8:12  | <b>51,530</b> 50:8                                 |   |
| <b>12</b> 46:10               | <b>205</b> 65:10  |  |   |
| <b>12-month</b> 46:9,14       | <b>22</b> 61:1  |  |   |
| <b>123</b> 64:20              | <b>24-million</b> 8:10                                  |  |   |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
www.torresreporting.com  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

|  |   |  |  |
|--|---|--|--|
| <b>accelerate</b> 21:17                              | <b>air</b> 28:5   | <b>apologize</b> 44:21                                       | <b>AUDIENCE</b> 19:16  |
| <b>accelerated</b> 22:3                              | <b>Airport</b> 24:16  | <b>application</b> 22:6 30:1                                 | <b>audit</b> 60:3  |
| <b>accept</b> 58:24 62:17                            | <b>airports</b> 24:15   | <b>applications</b> 22:8                                     | <b>audited</b> 59:19   |
| <b>access</b> 34:6                                   | <b>Aldan</b> 3:12   | <b>appreciative</b> 43:23                                    | <b>auditors</b> 60:2   |
| <b>Accountant's</b> 59:14                            | <b>Alden</b> 39:22  | <b>approach</b> 33:9,22,24<br>41:16                          | <b>auto</b> 28:23 30:6   |
| <b>accountants's</b> 62:18                           | <b>alleviate</b> 20:13  | <b>approached</b> 34:3                                       | <b>automakers</b> 32:14  |
| <b>achieve</b> 43:22                                 | <b>Alliance</b> 65:13   | <b>appropriated</b> 61:17                                    | <b>automobile</b> 32:10  |
| <b>acquired</b> 12:5                                 | <b>allocated</b> 8:20 22:2<br>24:20 57:9  | <b>appropriation</b> 50:18                                   | <b>avenue</b> 58:10  |
| <b>acquisition</b> 63:17                             | <b>allocation</b> 21:24 44:7<br>57:17,20  | <b>Appropriations</b> 49:23<br>50:5                          | <b>average</b> 47:5 64:11  |
| <b>acre</b> 24:13 26:21 40:12,<br>16                 | <b>allowed</b> 22:16 56:15  | <b>approval</b> 4:12 16:22,24<br>44:7 50:1,9,13              | <b>aye</b> 4:22,23 17:10,11<br>48:15,16 59:7,8 62:23,<br>24  |
| <b>acreage</b> 23:21                                 | <b>alongside</b> 66:5   | <b>approvals</b> 5:5   | <b>AZZ</b> 11:20 12:3,5  |
| <b>acres</b> 23:1,2 29:11<br>33:8,9                  | <b>Americas</b> 63:16   | <b>approve</b> 44:18 46:8,13                                 | <hr/> <b>B</b> <hr/>   |
| <b>action</b> 19:2 45:7,21                           | <b>ammonia</b> 65:4   | <b>approved</b> 4:18 6:16,23<br>8:15 46:24 49:21 50:1,<br>20 | <b>back</b> 5:13 6:21 39:20<br>40:2 41:1,5,11,22 42:3<br>43:15 44:22,25 45:16<br>47:9 48:1 53:6,11,13,21<br>57:5,7,25 60:4,9 |
| <b>actively</b> 32:8                                 | <b>ammunition</b> 35:6,19   | <b>approving</b> 43:13                                       | <b>backed</b> 56:23  |
| <b>activities</b> 44:11 45:16                        | <b>amount</b> 31:15 56:8<br>57:9  | <b>approximately</b> 9:16<br>11:2                            | <b>BAHAM</b> 5:11,23 6:4,10<br>19:21   |
| <b>activity</b> 44:13,15 52:8                        | <b>analogy</b> 53:21  | <b>archeological</b> 23:23                                   | <b>balance</b> 49:18,22 50:3,<br>8,19,23,25 51:1,3 56:17<br>60:16  |
| <b>add</b> 29:22                                     | <b>analysis</b> 36:4  | <b>area</b> 45:13 63:19 64:2,<br>14,23 65:11                 | <b>bank</b> 6:15 13:22 14:7,<br>20 54:23,24 55:9,20<br>56:6 58:7   |
| <b>additional</b> 5:18 23:14<br>44:18 57:19 64:19,25 | <b>analyze</b> 47:3   | <b>areas</b> 29:14   | <b>bank's</b> 55:11 56:14  |
| <b>address</b> 66:7                                  | <b>Andre</b> 3:12,13 4:15<br>10:21 11:6,25 12:6,14,<br>20 13:15,21 14:6,14,19<br>16:4,21 17:25 19:4 28:1<br>29:9 30:13,22 31:19<br>42:16 45:6,18 46:1 | <b>arena</b> 66:22   | <b>bankers</b> 52:4,11 58:4  |
| <b>addressed</b> 42:9                                | <b>ANDREW</b> 11:16   | <b>artifacts</b> 24:2  | <b>banking</b> 53:12   |
| <b>Administration</b> 59:25                          | <b>announce</b> 61:3  | <b>assembly</b> 28:18  | <b>banks</b> 52:19 53:6,8<br>54:5,8,22 55:23 56:25   |
| <b>admission</b> 38:9 41:19                          | <b>announced</b> 19:24 64:5   | <b>assist</b> 8:4  | <b>base</b> 11:3   |
| <b>advantage</b> 22:17 28:22                         | <b>announcements</b><br>19:24 63:9  | <b>assistance</b> 21:18<br>49:17                             | <b>based</b> 8:15 15:23 24:5   |
| <b>Affairs</b> 65:17                                 | <b>annual</b> 8:10 44:9 54:7<br>59:24   | <b>Assistant</b> 41:8  | <b>basic</b> 21:12 22:13 31:8<br>32:2 34:8   |
| <b>affect</b> 61:21                                  | <b>annually</b> 8:11  | <b>assurance</b> 40:9  | <b>basically</b> 5:17 21:9<br>24:20 34:5 56:4 57:13  |
| <b>affected</b> 62:1                                 | <b>answers</b> 22:20  | <b>attainment</b> 29:18                                      |  |
| <b>AFR</b> 60:6                                      | <b>anticipate</b> 52:8  | <b>attention</b> 42:12                                       |  |
| <b>afront</b> 52:2                                   | <b>anyplace</b> 29:3 30:12  | <b>attorneys</b> 34:2  |  |
| <b>agenda</b> 20:2 46:15                             |   | <b>attractive</b> 28:14                                      |  |
| <b>agree</b> 33:22 40:18                             |   |  |  |
| <b>agreed</b> 8:9                                    |   |  |  |
| <b>agriculture</b> 20:18                             |   |  |  |
| <b>aimed</b> 11:7,8                                  |   |  |  |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

|   |  |  |   |
|---|--|--|---|
| <b>basis</b> 18:2   | <b>brought</b> 42:8 45:12  | <b>car</b> 53:17 60:13   | <b>classified</b> 28:5  |
| <b>Baton</b> 12:1 28:4 63:13, 15                                    | <b>Brown</b> 63:13,18  | <b>care</b> 15:25  | <b>clawback</b> 38:20 44:23 47:4  |
| <b>beauty</b> 9:18  | <b>budgeted</b> 49:20  | <b>Carolina</b> 21:23 29:3 30:12   | <b>clearance</b> 23:25 24:4   |
| <b>beg</b> 30:23  | <b>budget</b> 25:5 49:16 50:6 57:8,10,15 61:18,21  | <b>carry</b> 60:22,24  | <b>client</b> 37:20 58:5  |
| <b>begin</b> 3:3 60:3 64:13   | <b>build</b> 30:4 39:1 43:20   | <b>case</b> 29:1 55:15   | <b>clients</b> 22:16 34:2   |
| <b>beginning</b> 26:15  | <b>buildings</b> 43:21   | <b>catching</b> 21:23  | <b>Climate</b> 66:9   |
| <b>behalf</b> 41:8  | <b>built</b> 39:4 47:20  | <b>categories</b> 66:19  | <b>close</b> 6:18,19,22 13:20 14:1,12   |
| <b>benefit</b> 36:9   | <b>bulk</b> 23:23  | <b>caverns</b> 64:19   | <b>closed</b> 6:17  |
| <b>beverage</b> 65:9  | <b>burden</b> 42:21  | <b>CEA</b> 22:2  | <b>closer</b> 9:22  |
| <b>big</b> 47:19 51:9   | <b>business</b> 4:11 5:16 14:12 20:3 35:4 43:18 45:14 49:19 50:14 51:8 53:10,22 56:15 60:9 66:9,10,13,14,18,22 | <b>cell</b> 3:3  | <b>closing</b> 6:23   |
| <b>bigger</b> 47:22   |  | <b>center</b> 65:14,15   | <b>Coast</b> 30:4   |
| <b>Bigner</b> 14:2,8 17:22,23, 24 18:15,19 19:3,14                  |  | <b>Central</b> 9:10 65:10  | <b>cold</b> 52:1  |
| <b>biofuels</b> 65:3  | <b>businesses</b> 51:23 58:6,7   | <b>certification</b> 24:8  | <b>collateral</b> 8:7   |
| <b>bit</b> 5:24 8:25 43:3 50:12 51:21                               | <b>busy</b> 65:19  | <b>certifications</b> 27:1   | <b>college</b> 66:5   |
| <b>blasting</b> 12:17   | <b>buy</b> 29:15,16,25 40:15 47:21   | <b>certified</b> 21:14,15,17, 20,21 22:4 23:7,12 24:15 26:8 27:7 33:7 35:11 36:25 37:12,16 | <b>coloring</b> 63:25   |
| <b>blended</b> 53:5   | <b>buyers</b> 29:24  | <b>certify</b> 23:19 33:8  | <b>comfort</b> 55:19  |
| <b>blending</b> 64:16   |  | <b>certifying</b> 26:11 38:3   | <b>comfortable</b> 25:23 46:11 48:2 55:12   |
| <b>board</b> 3:4 6:25 16:5 20:11 24:11 43:23 44:6, 8,12 45:10 49:25 | <hr/> <b>C</b> <hr/>   | <b>Chairman</b> 45:19 47:25 49:4,12  | <b>comment</b> 34:24 57:25  |
| <b>bond</b> 50:20   | <b>Cajo</b> 63:21  | <b>chance</b> 51:24  | <b>comments</b> 10:3 16:19 17:7 19:9 23:17 31:22 37:7 38:16,19 48:18 53:5 57:23 61:13 |
| <b>books</b> 16:7   | <b>Cal</b> 4:2   | <b>chances</b> 37:24   | <b>commission</b> 50:21   |
| <b>booming</b> 65:1   | <b>calculated</b> 38:8   | <b>changed</b> 28:6  | <b>committee</b> 33:4 44:17   |
| <b>bothers</b> 26:25  | <b>call</b> 3:4 9:9 21:9   | <b>Charles</b> 64:23,25  | <b>common</b> 27:13   |
| <b>bought</b> 38:3  | <b>called</b> 11:20,22 39:10 63:18   | <b>charted</b> 24:2  | <b>community</b> 66:5   |
| <b>BRAC</b> 27:7,9  | <b>calling</b> 52:1,2,4  | <b>cheaper</b> 15:12   | <b>companies</b> 7:13 8:20 9:1,8 31:5,6 33:25 66:4, 8                                 |
| <b>Brenda</b> 5:7 53:1  | <b>can--</b> 56:25   | <b>chemical</b> 64:9   | <b>company</b> 8:23 9:2,7 10:12 11:20,22 22:18 36:18 42:18 63:22 64:5, 15 65:7,13     |
| <b>briefly</b> 65:22  | <b>cap</b> 44:19   | <b>Chennault</b> 24:16   | <b>compared</b> 12:7  |
| <b>bring</b> 37:19 40:9 41:22 42:3 51:25 55:25 56:4 63:18 66:4      | <b>capabilities</b> 13:14  | <b>Choice</b> 65:16  | <b>compensation</b> 42:20   |
| <b>bringing</b> 64:1,22,25 65:17                                    | <b>capacity</b> 9:17,20,23 10:22 12:24 15:24 16:3 43:19 65:7   | <b>choose</b> 29:4 38:11   |   |
| <b>brings</b> 31:7  | <b>capita</b> 66:15  | <b>Christian</b> 5:20 51:18 52:23  |   |
|   | <b>capital</b> 8:5,16 39:5 44:4 49:23 50:5 57:14 65:6  | <b>Christian's</b> 52:4  |   |
|   |  | <b>circumstances</b> 8:2   |   |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX



**compete** 22:14,16 23:6  
25:19 30:11

**competed** 37:3

**competing** 20:16  
28:21,23

**competitive** 20:14  
21:1 29:2

**competitiveness** 21:3

**competitor** 11:15

**competitors** 11:17

**complete** 22:9

**completely** 36:25

**completing** 21:3

**complex** 64:7,17

**components** 7:17 9:14  
11:13

**comprised** 49:16

**computer** 5:10

**concern** 42:9,13 45:20

**concerned** 45:11,15

**concerns** 20:22 42:17

**concludes** 66:23

**confidence** 23:2 36:9

**confident** 16:2

**consecutive** 65:24

**consideration** 38:5

**considered** 41:23 42:2

**constrict** 64:17

**construction** 22:22

**consult** 24:4

**consultant** 36:24

**consultants** 22:11,15  
28:20 32:18

**consumer** 65:9

**contact** 65:15

**containers** 65:8

**containment** 28:5

**contingencies** 8:16

**continue** 9:11,12 23:14  
43:12 50:10 58:14

**continuing** 43:19

**contractors** 33:18

**contribute** 42:23

**contributes** 30:15

**control** 7:20 34:1

**Convent** 14:3,5

**conversation** 35:22  
51:19

**conversations** 46:10  
53:18 54:4,14

**converting** 65:3

**copies** 37:1

**Corporation** 3:5 64:4

**corporation's** 44:17

**correct** 27:25 29:21  
42:22 56:8

**cost** 8:5 15:23 16:1  
23:19,23 27:19 39:20  
47:10

**cost-wise** 47:6

**costs** 9:24 32:24

**count** 56:7,16 57:2,4  
61:16

**country** 21:22 36:24  
66:2

**couple** 18:1 33:20  
50:10 52:17 59:21 60:3

**cover** 9:24 15:7 54:17

**covers** 16:1

**cracker** 64:24

**create** 25:21 40:24  
63:24

**created** 20:11,12

**creates** 22:4

**creating** 8:11 23:11

**credit** 5:16 6:7 49:19  
50:14 55:21 56:24

**Crest** 7:13,14 8:9,18,22  
9:1,2

**critical** 43:22

**crucial** 43:25

**crude** 64:16,18,20

**cruel** 64:18

**cultural** 23:23

**culture** 24:2

**curiosity** 10:5

**current** 18:3 47:25  
49:20 60:11,15 61:1

**customer** 10:15 11:3  
15:25

**customers** 9:20,25  
11:14 53:13

**cuts** 61:18,21

---

**D**


---

**database** 24:4

**date** 46:15

**day** 39:22 51:19

**days** 6:17 36:1 37:15,  
21

**deal** 37:18 38:13 40:13  
55:7 61:8,10

**dealership** 60:14

**deals** 52:21,23 55:24  
56:4

**December** 8:17

**decide** 38:6

**decided** 9:12 18:1

**decreases** 11:14

**dedicated** 24:25 45:15

**deep-draft** 29:23 30:21

**delay** 46:4

**delays** 22:24

**delinquent** 61:2,7

**demand** 13:9 15:13  
16:7 29:24 31:8,9 58:7

**demands** 22:15

**demonstrated** 43:25

**department** 41:24  
43:14,17,20 54:7 65:16

**depends** 23:21 47:20  
56:11

**deposits** 56:14

**design** 7:14

**desk** 42:7

**desktop** 36:4

**detail** 50:16

**detailed** 22:5 50:12

**details** 48:10

**develop** 29:12 32:19  
54:12 64:16

**developed** 29:10

**development** 3:5 22:1  
30:7 33:1,13 35:4 36:25  
39:9 60:10

**development-ready**  
20:16

**dies** 40:13

**differ** 30:23

**difference** 55:14

**differentiation** 11:15

**differently** 60:6

**difficult** 26:10

**diligence** 21:4,7,12  
22:13 27:20

**dip** 11:12

**direct** 44:4

**directed** 10:22 29:22



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

|   |   |  |   |
|---|---|--|---|
| <b>directions</b> 13:19   | <b>easier</b> 53:19   | <b>entity</b> 63:18                    | <b>expend</b> 58:13   |
| <b>directly</b> 44:21 54:9  | <b>easiest</b> 52:15 53:9   | <b>Environment</b> 66:18               | <b>expenditures</b> 26:10<br>39:6 46:12 49:18 50:7<br>51:2    |
| <b>Director</b> 20:3  | <b>east</b> 13:22,25 14:7,20  | <b>equal</b> 26:3                      | <b>expense</b> 39:25  |
| <b>Directors</b> 3:4  | <b>easy</b> 24:23   | <b>equipment</b> 5:17,18 6:8<br>8:5    | <b>expenses</b> 25:16   |
| <b>disappointing</b> 30:17  | <b>economic</b> 3:5 21:25<br>32:25 33:13 39:9 60:9  | <b>essence</b> 55:4 56:22              | <b>experience</b> 53:7,9<br>54:10                             |
| <b>disbursements</b> 44:9   | <b>EDAP</b> 7:7,11 8:4,14,15,<br>16 17:22 24:21 25:3,5,<br>6,8 49:23 50:16,24<br>57:18 60:15,23 | <b>Essentially</b> 5:15                | <b>expertise</b> 45:13  |
| <b>discuss</b> 45:1 48:10   | <b>EDLOP</b> 60:23  | <b>establish</b> 65:13                 | <b>expired</b> 61:5   |
| <b>discussed</b> 50:16 58:3   | <b>EDRED</b> 20:2,10 23:7<br>25:6 31:25 32:25 44:7<br>50:6 57:18                                | <b>establishing</b> 63:22              | <hr/> <b>F</b> <hr/>  |
| <b>discussing</b> 50:8  | <b>effective</b> 44:25  | <b>estate</b> 39:11                    | <b>facilities</b> 11:21 66:11                                 |
| <b>discussion</b> 4:19 17:4<br>43:3 59:4                              | <b>effort</b> 31:14,16 51:9   | <b>estimated</b> 64:6                  | <b>facility</b> 7:22 11:23<br>12:16 13:16 14:13<br>29:19 65:7 |
| <b>discussions</b> 7:1 46:21  | <b>efforts</b> 43:22 44:1 52:4<br>65:21 66:21   | <b>ethane</b> 64:24                    | <b>fact</b> 6:21 30:14 42:18<br>51:18                         |
| <b>distribution</b> 23:3  | <b>electrical</b> 7:14  | <b>ethylene</b> 64:8                   | <b>faired</b> 61:19   |
| <b>diverse</b> 20:21  | <b>eliminates</b> 22:18   | <b>Eurochem</b> 35:10                  | <b>fairly</b> 43:11   |
| <b>Division</b> 59:25   | <b>emphasis</b> 30:17   | <b>evaluate</b> 21:1                   | <b>faith</b> 56:23  |
| <b>document</b> 19:17,22  | <b>end</b> 36:8 39:22 44:13<br>47:15 60:25 61:12  | <b>event</b> 40:1                      | <b>fallen</b> 51:21   |
| <b>documentations</b> 22:6  | <b>endgame</b> 35:1   | <b>everybody's</b> 37:20               | <b>familiar</b> 63:11   |
| <b>documents</b> 22:7   | <b>ends</b> 58:12   | <b>evolves</b> 47:14                   | <b>families</b> 35:21   |
| <b>dollar</b> 44:16   | <b>energy</b> 11:5 64:15,21   | <b>exact</b> 21:7                      | <b>family</b> 33:25 35:23                                     |
| <b>dollars</b> 26:4,15 31:10<br>46:9,12,13 48:10 57:20<br>58:13 61:16 | <b>Engineering</b> 63:17  | <b>exceed</b> 44:16                    | <b>fancy</b> 56:14  |
| <b>dome</b> 64:19   | <b>enhance</b> 25:25 26:15<br>39:18 43:19   | <b>exceeding</b> 44:20                 | <b>fast</b> 37:14   |
| <b>dont</b> 11:12   | <b>enhanced</b> 40:25   | <b>excess</b> 9:20,23 15:24<br>16:3    | <b>Faststart</b> 65:25  |
| <b>door</b> 38:14 41:13,20  | <b>enhances</b> 11:13   | <b>excited</b> 10:1                    | <b>fatal</b> 20:20 22:21 36:4,7<br>38:12                      |
| <b>dormant</b> 64:24  | <b>enhancing</b> 21:2 39:21<br>40:19 43:18  | <b>exciting</b> 63:9 64:14<br>66:17,20 | <b>favor</b> 4:22 17:10 48:15<br>59:7 62:23                   |
| <b>double</b> 11:12 39:23,24  | <b>enormous</b> 23:13 51:20   | <b>executive</b> 63:14                 | <b>FDIC</b> 56:11   |
| <b>downstream</b> 64:9  | <b>entail</b> 60:7  | <b>exhaustively</b> 22:5               | <b>feasibility</b> 64:6                                       |
| <b>drive</b> 58:5,7   | <b>Enterprises</b> 61:3   | <b>exhibits</b> 22:8                   | <b>FED</b> 25:8   |
| <b>dry</b> 34:7   | <b>entertain</b> 58:24  | <b>existing</b> 53:13                  | <b>federal</b> 24:24 28:6                                     |
| <b>due</b> 8:1 21:4,7,12 22:13<br>27:19 59:24                         | <b>entire</b> 27:12   | <b>expand</b> 13:14 65:6               | <b>FEDS</b> 58:15   |
| <hr/> <b>E</b> <hr/>  |   | <b>expanding</b> 5:17                  |   |
| <b>earlier</b> 38:19 50:1,3   |   | <b>expect</b> 15:11 49:18              |   |
| <b>earned</b> 66:19   |   | <b>expected</b> 51:3                   |   |
|   |   | <b>expecting</b> 18:7 52:23            |   |
|   |   | <b>expects</b> 61:20                   |   |



|   |  |  |   |
|---|--|--|---|
| <b>feelings</b> 55:8  | <b>Formosa</b> 64:3  | <b>get all</b> 37:11   | <b>Gulf</b> 30:4  |
| <b>fellow</b> 16:5  | <b>forward</b> 10:1 49:1<br>51:23 52:22 54:19                        | <b>GIS</b> 33:15   | <b>guy</b> 54:3   |
| <b>felt</b> 52:12   | <b>four-year</b> 66:6  | <b>give</b> 5:6 8:22 24:4 27:6<br>35:5 37:1 39:2 40:25<br>44:8 47:7 48:1 54:2<br>57:8 59:17 60:12  | <b>guys</b> 53:22   |
| <b>field</b> 5:15 11:5 29:7<br>30:11                                    | <b>frankly</b> 24:14   | <b>giving</b> 7:2 51:24  | <hr/> <b>H</b> <hr/>  |
| <b>Fifty-six</b> 23:7   | <b>frequently</b> 45:11 54:9   | <b>global</b> 63:14  | <b>handle</b> 5:20  |
| <b>files</b> 21:13  | <b>front</b> 36:8 47:15 52:22  | <b>goal</b> 23:4 25:20   | <b>happen</b> 42:7  |
| <b>finalized</b> 60:1   | <b>fruition</b> 64:12  | <b>good</b> 3:2 7:9,11 8:25<br>15:19 16:10 20:7,9 26:7<br>29:25 30:20 31:6 39:17<br>41:6,7 42:23 45:21<br>52:21 53:2,5,8,21 55:13<br>59:16 62:7 63:7 | <b>happened</b> 36:11,15<br>40:11   |
| <b>financial</b> 49:16 59:19,<br>24                                     | <b>full</b> 56:23  | <b>government</b> 28:6   | <b>happy</b> 42:3 55:15 61:3  |
| <b>find</b> 29:6 30:16 31:5<br>33:14,15,21 34:4 51:12<br>54:6,8,10 56:3 | <b>full-time</b> 34:10   | <b>government-ready</b><br>22:4  | <b>Hazelwood</b> 64:15,21   |
| <b>finding</b> 33:12 46:11<br>54:13                                     | <b>fully</b> 30:7  | <b>grail</b> 30:6  | <b>headquarters</b> 63:14   |
| <b>finished</b> 7:20  | <b>fully-developed</b> 20:17   | <b>grant</b> 21:18 65:4  | <b>Healthcare</b> 65:13   |
| <b>Finland-based</b> 63:21  | <b>fund</b> 32:25 40:25 44:14,<br>15 48:9 50:25 51:1                 | <b>great</b> 9:25 11:22 12:15<br>16:7 37:18  | <b>hear</b> 41:6 46:23  |
| <b>firewall</b> 6:18  | <b>funding</b> 20:10 21:18<br>23:14 37:17 43:21,24<br>50:18,22 57:17 | <b>greater</b> 26:3  | <b>heard</b> 41:18  |
| <b>Fiscal</b> 49:14   | <b>funds</b> 22:2 27:23 30:1<br>38:4 43:6 52:19 58:6                 | <b>greenfield</b> 20:19  | <b>hearing</b> 4:22 17:10<br>48:15 49:1 59:7  |
| <b>fish</b> 53:19   | <b>funny</b> 41:2  | <b>Grissom</b> 3:24 29:22<br>41:5,9  | <b>Henson</b> 20:3,8,9 23:20<br>24:9,19 25:1,12,17 26:5<br>27:5,18,24 28:10 29:20<br>30:19 31:3 32:5,11<br>33:2,10 34:17,21 35:2<br>36:13,21 37:13 38:7,21,<br>25 40:3,20 41:12,18<br>42:5 43:8,16 47:16 49:5 |
| <b>fit</b> 56:1   | <b>future</b> 26:18  | <b>group</b> 38:6 63:16  | <b>hidden</b> 9:10  |
| <b>five-year</b> 6:11   | <b>FY</b> 49:14 50:17 58:11  | <b>grow</b> 9:11 13:8  | <b>high</b> 29:24 31:9  |
| <b>fixed</b> 9:24 16:1  | <hr/> <b>G</b> <hr/>   | <b>growing</b> 9:12  | <b>high-quality</b> 21:1<br>25:20   |
| <b>flaw</b> 36:4,7 38:12  | <b>galvanize</b> 13:5  | <b>grown</b> 22:25 23:3  | <b>highlight</b> 63:21  |
| <b>flaws</b> 20:20 22:22  | <b>galvanized</b> 7:18,23<br>9:15 10:7                               | <b>guarantee</b> 52:15 53:10<br>54:15,17 55:10,13,21<br>56:6,16 60:18,22 61:4  | <b>hired</b> 34:10  |
| <b>flexibility</b> 44:8   | <b>galvanizers</b> 11:24   | <b>guarantees</b> 60:18  | <b>hiring</b> 64:13   |
| <b>flood</b> 34:8   | <b>galvanizing</b> 7:8,12,21<br>8:6 11:2 13:14                       | <b>guards</b> 7:15   | <b>historic</b> 24:1  |
| <b>folks</b> 33:13  | <b>gap</b> 38:1  | <b>guess</b> 5:9 18:5 47:2<br>51:15 52:13 53:14,23<br>55:7,18 56:9,18 57:7<br>61:15  | <b>historically</b> 59:18   |
| <b>followup</b> 52:14   | <b>gas</b> 10:25   | <b>guidelines</b> 56:1   | <b>history</b> 20:12  |
| <b>food</b> 65:9  | <b>gem</b> 9:10  |  | <b>hit</b> 6:18   |
| <b>foot</b> 7:22 35:11  | <b>general</b> 24:24 25:9,25   |  | <b>Hobson</b> 12:4  |
| <b>forget</b> 12:4  | <b>generally</b> 37:12   |  | <b>holdings</b> 34:1  |
| <b>Foris</b> 65:2   | <b>generated</b> 52:4  |  |   |
| <b>forklifts</b> 8:7  | <b>gerat</b> 16:12   |  |   |
| <b>form</b> 52:15   |  |  |   |
| <b>forming</b> 63:17  |  |  |   |



MEETING MINUTES

|  |  |  |   |
|--|--|--|---|
| <b>holy</b> 30:6                               | <b>in-house</b> 5:5 44:17<br>50:13 52:7                                | <b>intention</b> 13:8  | <b>KBR'S</b> 63:16  |
| <b>home</b> 63:13                              | <b>in-state</b> 10:12,15   | <b>interest</b> 28:2   | <b>kettle</b> 7:23 11:11,12<br>12:8,10,13   |
| <b>hook</b> 53:19                              | <b>incentive</b> 26:9  | <b>interested</b> 31:6 46:3  | <b>key</b> 43:17 54:21 55:3   |
| <b>hooked</b> 53:20                            | <b>incentives</b> 39:12  | <b>internal</b> 9:17,25 10:22<br>15:25 19:18   | <b>kills</b> 38:12  |
| <b>hoping</b> 64:12                            | <b>include</b> 35:9 38:4   | <b>internally</b> 10:15 13:3<br>53:25  | <b>kind</b> 9:9 10:23 12:23<br>22:23 26:24 38:9 52:5  |
| <b>horrible</b> 29:16                          | <b>included</b> 50:22  | <b>international</b> 32:13   | <b>knew</b> 36:1,2  |
| <b>host</b> 64:9                               | <b>increase</b> 5:18 8:11<br>21:6 25:11 42:21                          | <b>inventory</b> 20:15 21:6,9<br>22:14,25 28:8,15 29:17<br>30:5,11,20 31:2 32:17<br>38:13 39:1 42:20 43:20 | <b>knowledge</b> 21:21<br>50:17   |
| <b>hot-dipped</b> 7:18,23<br>9:15              | <b>increases</b> 26:23   | <b>invest</b> 21:2 26:21 65:2  | <hr/> <b>L</b> <hr/>  |
| <b>Houston</b> 63:15                           | <b>increasingly</b> 22:12  | <b>Investimus</b> 65:2   | <b>labor</b> 23:24  |
| <b>How's</b> 38:24                             | <b>incredible</b> 31:15  | <b>investment</b> 8:17 25:24<br>26:3,17 37:24 38:2 41:1<br>44:4 46:24 65:6                                 | <b>lag</b> 37:11 47:1   |
| <b>Hub</b> 64:15,21                            | <b>incredibly</b> 31:12  | <b>investments</b> 26:24   | <b>Lake</b> 64:23,25  |
| <b>huge</b> 64:4                               | <b>indication</b> 45:22  | <b>involved</b> 41:15  | <b>land</b> 24:5,7,8,13,14<br>25:11,15 26:21 31:14<br>33:21 34:1,3,4,6 36:19,<br>20 40:10,16 47:6 |
| <b>hugely</b> 44:2                             | <b>indirect</b> 44:4   | <b>issue</b> 20:13 43:4 44:22<br>45:10 47:14,22,23<br>55:21  | <b>landed</b> 35:8  |
| <b>hundred</b> 33:20                           | <b>individual</b> 11:12 41:16  | <b>issues</b> 52:12  | <b>landowner</b> 25:10<br>27:10,12,20 41:15<br>42:23 44:23 47:9                                   |
| <b>hurt</b> 55:7                               | <b>individually</b> 18:12  | <b>item</b> 20:2   | <b>landowners</b> 26:1<br>31:16 33:22,24 37:18  |
| <b>hurts</b> 15:16,17                          | <b>Indorama</b> 64:22  | <hr/> <b>J</b> <hr/>   | <b>Landry</b> 64:17,21  |
| <hr/> <b>I</b> <hr/>                           | <b>industrial</b> 20:18 21:1<br>34:18,20,22 63:16 64:6                 | <b>James</b> 8:2,6,19 13:16<br>64:7  | <b>large</b> 11:12,13 12:7<br>29:19 30:15 33:25   |
| <b>idea</b> 39:17 47:8                         | <b>industry</b> 9:4 10:23 11:2<br>16:6 28:3,25 29:12<br>30:15,18 34:15 | <b>Jeff</b> 66:3   | <b>largest</b> 7:22 12:13<br>36:23  |
| <b>ideal</b> 34:4                              | <b>informal</b> 53:25  | <b>Jefferson</b> 65:14,18  | <b>Larry</b> 20:3,9   |
| <b>identified</b> 35:9,17 36:2<br>43:16        | <b>information</b> 8:23 18:5<br>22:10 32:2 35:16 36:2<br>48:2          | <b>Jim</b> 6:15,19   | <b>laser-based</b> 63:24  |
| <b>identify</b> 20:25 31:17<br>33:6 35:15 36:8 | <b>inherent</b> 20:19  | <b>jobs</b> 8:9,12 25:21 38:1<br>39:5 44:3 63:19 64:1,<br>10,21,25 65:10,17                                | <b>lastly</b> 44:14   |
| <b>identifying</b> 31:14                       | <b>initial</b> 43:21,23  | <b>July</b> 4:12 5:13  | <b>late</b> 60:20   |
| <b>idle</b> 65:3                               | <b>initiative</b> 49:20 50:14<br>51:8                                  | <hr/> <b>K</b> <hr/>   | <b>launched</b> 42:1  |
| <b>Il</b> 50:18,20 57:16                       | <b>initiatives</b> 43:17 45:14   | <b>Kamath</b> 4:6  | <b>law</b> 31:8   |
| <b>immediately</b> 36:5                        | <b>installments</b> 44:9 45:3  |  | <b>leader</b> 10:25 65:8  |
| <b>impact</b> 31:1,4 46:5                      | <b>integrated</b> 9:3  |  | <b>leaves</b> 49:22,25 50:1,7   |
| <b>impacts</b> 44:5                            | <b>integration</b> 9:13  |  |   |
| <b>important</b> 29:13 58:2                    | <b>Intelligence</b> 20:3   |  |   |
| <b>improve</b> 31:11                           | <b>intensive</b> 23:24   |  |   |
| <b>improved</b> 26:23                          |  |  |   |
| <b>improving</b> 31:10                         |  |  |   |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

**LED** 20:13 32:1 37:19,  
23 40:12 65:21,25  
**LED-CERTIFIED** 21:6  
**LEDC** 52:19 56:22  
**left** 30:24 31:14 43:6  
45:15 60:4  
**legislative** 60:2  
**letter** 23:25 24:5  
**level** 16:1 28:7 29:7  
30:11 55:19  
**levels** 34:4,9 54:8  
**leverage** 13:3  
**life** 12:16  
**limit** 26:17  
**limited** 58:11  
**lined** 37:21  
**lines** 7:15 9:5  
**list** 18:3 61:2  
**listed** 18:23 19:25 32:2  
**lists** 32:3  
**LLC** 7:8  
**loan** 6:15,16 38:1 51:7,  
8 53:7 54:23 55:1 56:6,  
7,15,16 57:5 60:11,18  
61:10  
**loans** 52:10 56:8 60:15,  
22,23 61:1  
**local** 21:19,25  
**located** 9:18,19,22  
11:4 13:17  
**location** 15:17  
**long** 9:9 41:24 47:1  
55:8 60:6 61:11  
**longer** 58:15  
**looked** 37:5 41:21,23  
61:17  
**lose** 28:8,14  
**losing** 20:14

**lost** 28:11  
**lot** 12:16 16:7 20:19,21  
24:13,14 31:4,10,13  
32:2,16 33:11,24 34:2,  
3,4,9 35:13 47:21 48:2  
53:19 55:24 58:3  
**Louis** 3:16 41:10 42:22  
**Louis'** 42:17  
**Louisiana** 3:5 7:24  
8:20 9:10,12,19,21,22  
11:3,4,21,23,24 28:24  
38:11 41:20 56:25 60:9  
63:10 65:1,10 66:11,13,  
17  
**Louisiana's** 66:9  
**lower** 28:9  
**Lynn** 66:3  
**Lyons** 6:15

---

**M**


---

**M&m** 61:2  
**machinery** 63:24  
**made** 21:19 35:17 51:8  
53:4 65:5  
**Magazine** 66:11  
**main** 40:8  
**major** 11:15,17 66:14  
**majority** 7:17 22:12  
**make** 24:23 25:23 46:8,  
13 48:2 56:1,6 58:13,14  
**making** 41:13 52:20  
61:9,10 63:13  
**man** 42:6 54:1  
**manager** 34:11  
**managers** 35:4  
**Mandi** 3:24 41:7  
**manufacturers** 7:14  
**manufacturing** 30:8,9  
32:10 63:22

**maps** 22:8  
**March** 8:17  
**mark** 44:16  
**market** 31:18,25 32:9  
33:21,23 39:3,19,25  
43:20 51:9,14  
**marketability** 21:2  
31:11,12  
**marketable** 31:13  
**marketing** 32:24 33:3  
51:17,25 58:3  
**markings** 63:25  
**marriage** 36:19  
**Martin-brower** 26:7,9  
35:10  
**massaging** 52:6  
**match** 21:19 27:3,16,17  
29:3 33:16 35:25  
**matching** 27:4,22  
**material** 64:1  
**materials** 7:23  
**Matt** 8:22  
**matter** 20:5 36:1 39:24  
55:19  
**maximum** 56:7  
**MD** 61:8  
**means** 52:16  
**media** 54:3 63:11  
**meet** 22:22 33:17 34:7  
35:15,18 45:11  
**meeting** 3:3,5 4:12  
50:21 53:25 60:13  
**meets** 22:15  
**member** 19:16 45:12  
**members** 4:23 16:5  
17:11 48:16 59:8 62:24  
**mentioned** 9:14 45:20  
**metric** 23:12

**midyear** 61:18  
**Millennium** 7:7,12,21  
8:6  
**million** 35:11 44:16  
46:9,13 48:10 50:9  
**millions** 57:8  
**minimum** 33:17 35:18  
**minutes** 4:12 19:20  
**Mississippi** 29:23  
30:21 31:16 35:22  
**mistaken** 60:14  
**Mitchell** 3:24 41:3,8  
42:14,24 43:5,10 45:9  
49:3 63:5,6 66:25  
**mitigate** 54:16 55:22  
**model** 33:15  
**moment** 60:20  
**money** 12:16 24:18,24  
25:8,9 26:21,25 27:4  
36:6 37:18 38:2 40:8  
46:2,15 47:9 52:18  
53:17 56:16  
**Monroe** 60:14  
**month** 13:5 18:8 43:3  
46:4 48:11 50:21  
**months** 18:1 46:10  
50:10 52:17 60:4  
**morning** 3:2 7:9,11  
8:25 20:7,9 41:6,7  
59:16 63:7  
**motion** 4:18 16:24  
18:25 46:8,13,20,21  
47:25 48:9 58:24 59:3  
62:22  
**move** 13:11 16:22  
46:14 50:15  
**moved** 4:14 8:2 59:1  
62:20  
**moves** 13:13 37:20  
**moving** 10:1 52:22  
63:15



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

|          |   |  |  |
|----------|---|--|--|
| <b>N</b> | <p><b>October</b> 28:3,6 49:14<br/>59:18,22 61:5</p> <p><b>offering</b> 20:23</p> <p><b>office</b> 24:1</p> <p><b>officer</b> 6:16 54:23</p> <p><b>officers</b> 55:1</p> <p><b>offset</b> 29:17</p> <p><b>offsets</b> 29:15</p> <p><b>oil</b> 5:15 10:25 64:16,18,<br/>20</p> <p><b>older</b> 12:11</p> <p><b>open</b> 55:22,23</p> <p><b>operating</b> 9:1</p> <p><b>operation</b> 65:14</p> <p><b>Operations</b> 7:13 9:2</p> <p><b>opportunities</b> 51:25</p> <p><b>opportunity</b> 39:5<br/>41:20</p> <p><b>opposed</b> 4:25 17:13<br/>48:22 59:10 63:1</p> <p><b>opting</b> 20:21</p> <p><b>option</b> 40:5,6</p> <p><b>options</b> 33:19,20</p> <p><b>order</b> 3:4 4:11 7:19</p> <p><b>ordered</b> 5:3 48:25</p> <p><b>organization</b> 11:1<br/>54:22</p> <p><b>organizations</b> 21:25<br/>22:1</p> <p><b>original</b> 9:7</p> <p><b>originally</b> 7:25</p> <p><b>originated</b> 42:8</p> <p><b>Orleans</b> 28:4 63:23<br/>64:2</p> <p><b>out-of</b> 10:11</p> <p><b>outcome</b> 21:5</p> <p><b>outcomes</b> 21:16</p> | <p><b>Outlay</b> 49:23 50:5<br/>57:14</p> <p><b>outreach</b> 33:13</p> <p><b>outsource</b> 7:18</p> <p><b>owned</b> 9:2 35:21</p> <p><b>owner</b> 6:20 26:22</p> <p><b>owners</b> 38:20</p> <p><b>ozone</b> 28:7</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>package</b> 26:9</p> <p><b>Packing</b> 65:5</p> <p><b>painting</b> 12:17</p> <p><b>parcel</b> 34:4</p> <p><b>parcels</b> 25:21 31:17<br/>33:15</p> <p><b>Pardon</b> 18:16</p> <p><b>parish</b> 8:1,3 12:1 23:5<br/>27:9 29:18 34:12 64:7,<br/>17,21 65:4,14,18</p> <p><b>parishes</b> 23:4,5 28:4,<br/>13 29:15</p> <p><b>parks</b> 20:18</p> <p><b>part</b> 9:13 12:3 25:2,16<br/>32:24 33:3 38:5</p> <p><b>partake</b> 65:21</p> <p><b>participate</b> 33:23</p> <p><b>participated</b> 53:6<br/>61:11</p> <p><b>participation</b> 60:11</p> <p><b>partnered</b> 21:25</p> <p><b>partners</b> 20:25</p> <p><b>partnership</b> 63:15</p> <p><b>parts</b> 23:10,11 28:23</p> <p><b>pass</b> 32:21</p> <p><b>past</b> 41:24</p> <p><b>patterns</b> 63:25</p> | <p><b>pause</b> 45:16</p> <p><b>pay</b> 27:19 39:20 40:1,18</p> <p><b>payback</b> 44:24</p> <p><b>paying</b> 60:17</p> <p><b>payroll</b> 8:10,12 38:1</p> <p><b>pays</b> 27:9,10,12,20</p> <p><b>PBP</b> 30:25</p> <p><b>pending</b> 17:22 18:23<br/>49:24,25</p> <p><b>PENNINGTON</b> 5:21<br/>6:1,6,12</p> <p><b>people</b> 51:11 52:3,10<br/>54:25 55:17</p> <p><b>people's</b> 40:19</p> <p><b>percent</b> 8:11,19 9:16<br/>10:14,15 13:4 15:7<br/>21:18,19 27:3,8,12,15,<br/>17,19,20,22 30:16<br/>60:22,23</p> <p><b>percentage</b> 47:5,10</p> <p><b>perfect</b> 35:24</p> <p><b>performance</b> 45:23</p> <p><b>performing</b> 60:16,19</p> <p><b>period</b> 46:9,14</p> <p><b>permanent</b> 63:25</p> <p><b>permit</b> 29:14,19</p> <p><b>personally</b> 44:24</p> <p><b>perspective</b> 44:3</p> <p><b>pertains</b> 43:18</p> <p><b>petrochem</b> 10:25 11:4,<br/>7,18</p> <p><b>petrochemical</b> 16:6<br/>28:2,12,16,18,25 29:12,<br/>19 30:3,9,15,18 31:5<br/>64:4</p> <p><b>philosophy</b> 42:12</p> <p><b>phones</b> 3:3 52:3</p> <p><b>pick</b> 39:23 52:8</p> |
| <b>O</b> | <p><b>object</b> 39:1</p> <p><b>objection</b> 5:3 17:16<br/>48:25 59:13 63:4</p>  |  |  |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES  
www.torresreporting.com  
1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

|   |   |  |   |
|---|---|--|---|
| <b>pie</b> 57:11  | <b>presentation</b> 20:4<br>43:16   | 44:8,11,15,19 46:5 48:9<br>49:17 50:16 52:16 53:7<br>58:2,11,12,14,15 60:18,<br>25 65:16 66:1  | <b>provision</b> 40:24  |
| <b>piece</b> 36:19 40:16<br>57:11                                       | <b>presented</b> 4:18 16:24   |  | <b>proximity</b> 15:21  |
| <b>pieces</b> 33:21   | <b>presenting</b> 59:18   | <b>programs</b> 28:5 53:10<br>58:8 61:22   | <b>public</b> 17:7 19:17,20<br>25:19 48:19  |
| <b>Pineville</b> 9:18 65:7,11   | <b>preservation</b> 24:1  | <b>project</b> 7:25 8:6,13,19,<br>23 9:25 23:11 32:18<br>35:3,12 36:22 37:3 39:5<br>44:13 47:2,7 49:21,24<br>52:5 55:9,13,14 63:9,20<br>64:1,3,8,12,13,14,22<br>65:12  | <b>publication</b> 66:19  |
| <b>pipe</b> 52:24   | <b>president</b> 11:1   | <b>projected</b> 49:18 50:3,<br>25 51:2  | <b>pull</b> 22:7 45:16  |
| <b>pipng</b> 11:8   | <b>President's</b> 63:5   | <b>projection</b> 51:1   | <b>purchase</b> 6:7   |
| <b>place</b> 32:17 51:17  | <b>press</b> 52:18  | <b>projects</b> 9:17 17:23<br>18:3,8,22,23 19:10,23<br>20:14,21 22:16 23:6<br>25:20,21 26:7,18 28:17,<br>19 29:4 30:2,8,9 35:8<br>36:11,14 37:4,25 41:17<br>50:2 51:10,11 52:11<br>55:10 57:11,21 63:12<br>66:15 | <b>purchasing</b> 8:5   |
| <b>plan</b> 21:9 34:8 43:18<br>45:14                                    | <b>pretty</b> 30:20 37:20<br>61:20  | <b>promote</b> 39:19   | <b>purpose</b> 20:24  |
| <b>plans</b> 13:13  | <b>price</b> 11:14 29:16 38:9<br>39:23 40:6,7,10 41:19<br>47:6,10,11,15,19  | <b>promotion</b> 39:21   | <b>Purser</b> 8:22,24 10:8,13,<br>19,24 11:9,19 12:2,9,<br>18,25 13:10,18,23 14:4,<br>10,17,21 15:2,8,15,20<br>16:11,16 17:19 |
| <b>plant</b> 9:17 13:25 14:1<br>28:23 30:6 65:4                         | <b>primary</b> 11:24  | <b>properties</b> 26:20  | <b>put</b> 26:25 29:7 31:10<br>37:18 47:5 54:18 57:14   |
| <b>plants</b> 32:10   | <b>prior</b> 7:2 28:3 41:25   | <b>property</b> 26:16,22,23<br>34:2 35:21 39:19,24<br>40:19 41:1   | <b>putting</b> 27:23  |
| <b>plastic</b> 65:8   | <b>Priority</b> 50:18,20,22<br>57:16  | <b>proposal</b> 22:10 36:23  | <hr/> <b>Q</b> <hr/>  |
| <b>Plastipak</b> 65:5   | <b>private</b> 25:10,19 26:1<br>38:20 41:15 44:23   | <b>proposed</b> 7:11   | <b>quality</b> 11:14 23:5 38:1  |
| <b>play</b> 32:21   | <b>privately-held</b> 24:8  | <b>proposing</b> 41:21   | <b>quarterly</b> 18:2 19:6<br>54:7  |
| <b>playing</b> 29:7 30:11   | <b>privately-owned</b><br>24:13,14  | <b>prosects</b> 39:3   | <b>question</b> 7:1 14:23<br>15:5 31:24 37:23 51:7<br>53:2 55:10 57:7 61:15   |
| <b>plug</b> 26:10   | <b>proactively</b> 41:14,15   | <b>prospect</b> 22:18 33:17<br>40:9,12   | <b>questions</b> 6:25 10:3<br>14:25 16:19 18:6,11<br>19:9 22:20 23:17 31:22<br>37:7 38:16 47:3 51:5<br>54:6 57:23 62:11,14    |
| <b>point</b> 23:9 25:24 39:17<br>41:10,12 44:1 47:13<br>59:19 60:2 61:8 | <b>problem</b> 16:8 40:2<br>42:11 55:22   | <b>prospects</b> 21:4 36:7   | <b>quick</b> 5:12   |
| <b>pool</b> 26:18 27:1  | <b>problems</b> 22:23 40:18<br>52:12  | <b>proud</b> 66:2  | <b>quickly</b> 35:14 37:20  |
| <b>portfolio</b> 21:10  | <b>process</b> 22:6 42:19   | <b>provide</b> 8:6,7 9:4 25:24<br>66:6   | <b>quiet</b> 54:17  |
| <b>portion</b> 24:21  | <b>produce</b> 35:5,6   | <b>provider</b> 7:19   | <b>quorum</b> 4:9   |
| <b>ports</b> 24:15 29:1   | <b>producing</b> 64:8   |  | <hr/> <b>R</b> <hr/>  |
| <b>positive</b> 35:22 44:2  | <b>product</b> 7:20 15:12   |  | <b>railroad</b> 33:25   |
| <b>possibility</b> 20:20 47:3<br>56:13                                  | <b>production</b> 5:18 65:6,8   |  | <b>ran</b> 52:17  |
| <b>posted</b> 17:17   | <b>products</b> 7:17 54:11<br>64:9 65:9   |  | <b>range</b> 34:15  |
| <b>potential</b> 21:1 22:21<br>34:1 36:7 37:19 38:12<br>41:17 64:10     | <b>profit</b> 47:20,21,22   |  |   |
| <b>pounds</b> 13:1,2,5  | <b>program</b> 7:7 20:10,24<br>21:11,17,20,22 22:4<br>23:13 28:22 29:7,23<br>31:7 33:23 34:10 35:5<br>41:14 42:1,6,8,11 43:12 |  |   |
| <b>PPB</b> 28:7   |   |  |   |
| <b>precertified</b> 36:12,20<br>40:17                                   |   |  |   |
| <b>premise</b> 39:16  |   |  |   |



## TORRES REPORTING & ASSOCIATES, INC.

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

|   |  |  |  |
|---|--|--|--|
| <b>ranked</b> 66:10,11,13,18  | 61:14,25 62:4,19   | 63:2   | 12:22 13:7 14:24 16:18,<br>23 17:2,6,9,12,15,21<br>19:1,7,12,19 20:1,6<br>23:16 31:21 34:23 37:6<br>38:15,18,23 43:1 45:4,<br>24 46:19 47:12,18 48:3,<br>8,14,17,21,24 49:7<br>51:19 52:25 53:16<br>54:20 56:20 57:3,22<br>58:17,22 59:2,6,9,12<br>62:6,10,13,16,21,25<br>63:3 66:24 |
| <b>ranking</b> 65:23 66:9,12  | <b>Reine's</b> 38:19 45:20   | <b>rest</b> 16:2 18:9 39:11<br>46:14 49:1                | <b>rules</b> 24:11   |
| <b>rapidly</b> 9:11 21:23   | <b>reinvestment</b> 44:23  | <b>restart</b> 64:24                                     | <b>run</b> 21:11 63:8 65:22  |
| <b>ratio</b> 56:14  | <b>remainder</b> 31:17   | <b>restriction</b> 45:8                                  |  |
| <b>reached</b> 33:25  | <b>remaining</b> 30:21   | <b>result</b> 34:25                                      | <b>S</b>   |
| <b>reaching</b> 34:9  | <b>remember</b> 5:14 59:21   | <b>results</b> 21:8 35:5,7                               |  |
| <b>ready</b> 30:7 32:14,19<br>36:25 52:18   | <b>renewal</b> 20:10   | <b>resume</b> 43:2                                       |  |
| <b>real</b> 5:12 35:22 36:9<br>39:10 52:20,24   | <b>renovate</b> 64:24  | <b>retail</b> 34:15                                      |  |
| <b>realistic</b> 47:8   | <b>Rental</b> 5:14 6:2 50:12   | <b>retain</b> 8:9  |  |
| <b>realistically</b> 40:15  | <b>repeatedly</b> 55:3   | <b>retained</b> 65:10                                    |  |
| <b>Realty</b> 61:8  | <b>report</b> 17:23,25 18:4,<br>21,22,23 21:13 49:10,<br>13 58:19,24 59:14,16,<br>24 61:3,6,12 62:18 63:5<br>66:23 | <b>return</b> 25:24 26:2,24<br>37:24 38:2 46:3,24        |  |
| <b>reason</b> 29:6 39:10 40:8<br>45:19  | <b>reporting</b> 44:11,12  | <b>revenue</b> 24:24 25:25<br>30:16 50:25                | <b>salary</b> 64:11  |
| <b>reasons</b> 43:15 48:1   | <b>represented</b> 50:19   | <b>review</b> 18:21 19:4 50:2                            | <b>sale</b> 40:1   |
| <b>recap</b> 25:16  | <b>request</b> 7:2 22:9 35:14<br>43:14 44:6 45:1,2 61:9,<br>10   | <b>reviewed</b> 22:5                                     | <b>sales</b> 8:19 47:15  |
| <b>received</b> 12:16   | <b>requested</b> 17:25 18:2<br>19:5  | <b>revolve</b> 40:24                                     | <b>salt</b> 64:19  |
| <b>recent</b> 63:8  | <b>require</b> 7:17 9:15 21:7<br>22:12 24:3 37:2   | <b>revolving</b> 40:24                                   | <b>satisfaction</b> 44:12<br>54:8  |
| <b>recognition</b> 66:21  | <b>required</b> 21:4 23:24,25<br>60:24   | <b>RFIS</b> 22:9   | <b>satisfied</b> 56:2,3  |
| <b>recommends</b> 8:14  | <b>requirements</b> 33:16,<br>17 34:8 35:18  | <b>ridged</b> 65:8                                       | <b>SBA</b> 52:16,17,20 56:23<br>57:5   |
| <b>recoup</b> 26:17   | <b>requires</b> 23:13  | <b>ringing</b> 52:3                                      | <b>Secretary</b> 29:22 41:5,<br>8,9,12,22 44:25 49:13  |
| <b>recruit</b> 31:5   | <b>requiring</b> 21:5  | <b>risk</b> 20:20  | <b>section</b> 33:6  |
| <b>redness</b> 57:9   | <b>reserve</b> 60:24   | <b>risks</b> 54:16                                       | <b>seeking</b> 41:14 44:23   |
| <b>reduce</b> 15:22   | <b>reserves</b> 60:21  | <b>river</b> 14:15 29:1,23<br>30:21                      | <b>selected</b> 7:25   |
| <b>reductions</b> 61:18   | <b>residential</b> 34:16   | <b>road</b> 14:11 34:11                                  | <b>Selection</b> 39:10   |
| <b>refinery</b> 65:3  | <b>resources</b> 29:5  | <b>Robert</b> 9:3,14 54:1                                | <b>sell</b> 9:19,23 16:2,3<br>25:15 26:20 31:18<br>38:13 39:20   |
| <b>regard</b> 45:17   | <b>respond</b> 4:23 17:11<br>48:16 59:8 62:24  | <b>ROI</b> 26:8,12 39:6 44:2                             | <b>selling</b> 47:6,10   |
| <b>region</b> 22:1 34:12<br>65:20   | <b>response</b> 3:25 4:7,20<br>5:1 7:4 15:1 16:20 17:5,<br>8,14 19:11 38:17 48:13,<br>20,23 59:5,11 62:12,15       | <b>Rollcall</b> 3:6                                      | <b>sending</b> 10:6,11   |
| <b>regional</b> 20:25 21:25<br>33:13  |  | <b>Root</b> 63:13,18                                     | <b>separately</b> 32:25  |
| <b>Reine</b> 3:16,17 4:13<br>10:4,10,17 15:18 16:14<br>18:13,17,24 23:18 24:6,<br>17,22 25:7,14,22 26:13<br>33:5 36:10,17 39:15<br>40:14,22 42:4 46:6<br>47:24 56:5,12 57:1 |  | <b>Rouge</b> 12:1 28:4 63:13,<br>15                      | <b>September</b> 58:12<br>60:10,17 61:1  |
|   |  | <b>round</b> 43:21,24                                    | <b>serve</b> 65:14   |
|   |  | <b>row</b> 65:25 66:2                                    |  |
|   |  | <b>Roy</b> 3:1,8,9 4:10,17,21,<br>24 5:2,4 6:24 7:5 10:2 |  |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX



|  |   |  |  |
|--|---|--|--|
| <b>service</b> 5:16  | 5,7,10,12 25:19 27:7  | <b>spends</b> 31:15  | <b>stipulations</b> 44:10                                      |
| <b>services</b> 5:14 6:2 15:6<br>50:12 63:16   | 28:15 29:2,10,23 30:21<br>31:6,7,9 32:1,14,19<br>33:12,14,19,21 34:12,<br>14,25 35:8,15,16 36:6,9<br>37:16 39:3 41:14 43:20 | <b>spent</b> 38:2  | <b>storage</b> 64:16,18,19                                     |
| <b>set</b> 24:11 25:3,6 40:7<br>56:22  |   | <b>split</b> 27:8  | <b>story</b> 49:2  |
| <b>sets</b> 40:6   | <b>sitting</b> 42:7   | <b>spoke</b> 6:19 53:1,24  | <b>strategic</b> 41:17 43:17,<br>20                            |
| <b>settled</b> 42:19   | <b>situation</b> 27:13  | <b>square</b> 7:22 35:11   | <b>strategizing</b> 58:9                                       |
| <b>sheet</b> 21:24   | <b>sixth</b> 65:24  | <b>SSBCI</b> 58:1 60:25  | <b>strengths</b> 36:3  |
| <b>shelf</b> 38:13   | <b>size</b> 11:11 12:10   | <b>St</b> 8:2,6,19 13:16 64:7,<br>17,21  | <b>structures</b> 11:13  |
| <b>shift</b> 13:2,12   | <b>slew</b> 51:10   | <b>staff</b> 8:14 20:4 51:17<br>60:12 61:9   | <b>structuring</b> 11:8  |
| <b>shipping</b> 15:22  | <b>slow</b> 37:16   | <b>staff's</b> 7:1   | <b>studies</b> 21:4,7 22:7,13<br>27:20 32:3,4,20 37:1,9,<br>12 |
| <b>short</b> 22:11 31:8,9<br>53:25   | <b>small</b> 49:19 50:14 51:8<br>66:18,21   | <b>stakeholder</b> 34:1  | <b>study</b> 23:24 24:3  |
| <b>shortage</b> 51:16  | <b>smaller</b> 12:11  | <b>standard</b> 8:15 28:9  | <b>studying</b> 64:5   |
| <b>show</b> 26:1 32:15 44:2,<br>12 57:4  | <b>Smith</b> 59:14,15 61:23<br>62:2,8,11  | <b>start</b> 16:12 40:7  | <b>submit</b> 22:13 32:19<br>36:6,9 37:2                       |
| <b>shown</b> 52:7  | <b>so-so</b> 52:21  | <b>started</b> 9:7,8 23:8<br>42:11   | <b>submitted</b> 36:23   |
| <b>shows</b> 21:13 49:15<br>60:21  | <b>social</b> 54:3  | <b>starting</b> 7:21 66:20   | <b>submitting</b> 20:18  |
| <b>side</b> 14:15  | <b>sold</b> 23:9 26:16  | <b>starts</b> 33:12  | <b>subsidiary</b> 7:13   |
| <b>signed</b> 33:19,20   | <b>solid</b> 62:7   | <b>state</b> 7:23 9:21 10:11,<br>16 11:21,22,24 12:13<br>21:8,22 23:6 24:1,24<br>25:9 26:2 30:10,16 38:4<br>39:7 44:3 49:19 50:14<br>56:24 63:10 64:10<br>65:20 66:1,4 | <b>substation</b> 9:4  |
| <b>silence</b> 3:2   | <b>solution</b> 46:7  | <b>stated</b> 43:15  | <b>substations</b> 7:15 9:5,<br>14                             |
| <b>similar</b> 57:18   | <b>sophisticated</b> 33:15  | <b>statement</b> 59:19   | <b>subtotal</b> 49:25  |
| <b>Simpson</b> 4:2,3 34:13,<br>19 46:22 48:4,6 57:6<br>58:25   | <b>SORRELL</b> 3:7,11,15,<br>19,23 4:1,5,8  | <b>states</b> 7:16 9:6 11:22<br>20:14,17,22 28:19,20<br>29:8 56:24 66:12,14  | <b>success</b> 23:13   |
| <b>single</b> 13:1   | <b>sort</b> 47:4,15 53:4  | <b>status</b> 60:10  | <b>successes</b> 34:24<br>35:13 65:21                          |
| <b>sir</b> 10:20 12:19 13:11<br>16:17 18:20 25:18 26:6<br>29:21 38:22 40:21 45:5,<br>25 47:17 58:21  | <b>south</b> 9:19,22 11:3,4<br>13:24 30:12  | <b>stay</b> 52:2   | <b>successful</b> 55:14  |
| <b>site</b> 7:25 22:10,15 23:19<br>24:2,7 26:8,11 27:11<br>28:19 32:17 33:18,23<br>34:10 35:11,14,23,24<br>36:2,5,15,23 38:3,11<br>39:7,9,10 41:16 42:19<br>57:9 63:23 | <b>southern</b> 28:20 66:14   | <b>stayed</b> 60:4   | <b>sufficient</b> 20:15  |
| <b>sites</b> 20:16,19,23 21:2,<br>6,10,14,15,17,20,22<br>22:4,5,14,19,21 23:1,3,   | <b>Southwest</b> 65:1   | <b>staying</b> 52:22   | <b>suggestion</b> 41:11  |
|  | <b>speak</b> 44:22 53:3   | <b>Stephen</b> 3:24  | <b>summary</b> 7:2 49:15                                       |
|  | <b>special</b> 45:13  | <b>Steve</b> 5:5   | <b>supplier</b> 15:13  |
|  | <b>specific</b> 34:14 36:18,19<br>44:22   | <b>Steve's</b> 5:10  | <b>supply</b> 31:8,9   |
|  | <b>specifics</b> 5:15,25  | <b>Steven</b> 51:18  | <b>support</b> 57:21   |
|  | <b>speculative</b> 35:12  |  | <b>survey</b> 54:7   |
|  | <b>spend</b> 24:12 31:13,15<br>36:6 40:7  |  | <b>Surveymonkey</b> 54:5                                       |
|  |   |  | <b>Susan</b> 3:20 50:2 58:1                                    |
|  |   |  | <b>switch</b> 7:15   |



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

**Baton Rouge, LA**  
225.751.0732  
225.752.7308 FAX

**New Orleans, LA**  
504.392.4791  
504.392.4852 FAX

|                               |                                 |                               |                               |
|-------------------------------|---------------------------------|-------------------------------|-------------------------------|
| <b>switchyards</b> 9:5        | 16:9,25 25:4 27:2,14,21         | <b>transmission</b> 7:15 9:5  | <b>upsurge</b> 51:20 52:17    |
| <b>system</b> 66:5,6          | 31:23 32:7,23 37:8,22           | <b>transportation</b> 34:5,6  | <b>USDA</b> 56:23 57:5        |
| <hr/> <b>T</b> <hr/>          |                                 | <b>treasurer</b> 61:16        | <b>utility</b> 9:4            |
| <b>table</b> 42:3 54:2 55:25  | <b>thing</b> 35:1 40:5 53:3     | <b>Treasurer's</b> 18:4,21    | <b>utility-served</b> 20:17   |
| <b>tailored</b> 11:11         | 58:3 61:7                       | 49:9,13 58:18,24              | <b>utilization</b> 44:15      |
| <b>taking</b> 54:17           | <b>things</b> 9:24 36:4 40:4    | <b>Trinity</b> 5:14 6:2 50:12 | <b>utilize</b> 9:16 64:19     |
| <b>talk</b> 39:12,13 54:4,11  | 51:21 54:2,18 57:5              | <b>triple</b> 40:13           | <b>utilized</b> 44:14 53:12   |
| 55:24                         | <b>third-party</b> 7:19         | <b>Triwest</b> 65:12          | <hr/> <b>V</b> <hr/>          |
| <b>talking</b> 32:13 34:12    | <b>thought</b> 42:10 52:16      | <b>true</b> 35:3 45:23 46:2   | <b>validate</b> 42:18         |
| 35:21 36:18 58:1,8            | 54:21                           | <b>turn</b> 8:21              | <b>varies</b> 27:6,11         |
| <b>tangible</b> 44:1          | <b>Thumbtack.com.</b>           | <b>turnaround</b> 22:11       | <b>varieties</b> 64:20        |
| <b>Tangipahoa</b> 8:1         | 66:20                           | <b>two-fold</b> 59:17         | <b>venture</b> 29:11          |
| <b>tanks</b> 64:18            | <b>tied</b> 28:24,25            | <b>two-phased</b> 64:8        | <b>Ventures</b> 64:22         |
| <b>tap</b> 24:12              | <b>ties</b> 34:5                | <b>two-x</b> 15:24            | <b>verses</b> 21:19           |
| <b>target</b> 9:23            | <b>timber</b> 33:25             | <b>typically</b> 58:4         | <b>versus</b> 47:6 56:24      |
| <b>targeting</b> 34:14        | <b>time</b> 7:1 8:21 9:9 13:9   | <hr/> <b>U</b> <hr/>          |                               |
| <b>tax</b> 24:24 25:9 26:4,15 | 16:15 24:3 26:17 31:13          | <b>U.S.</b> 9:6 65:16 66:12   | <b>vertical</b> 9:13          |
| 31:10                         | 37:11 45:1,8 46:4 47:1          | <b>UC</b> 8:8                 | <b>vertically</b> 9:3         |
| <b>taxpayer</b> 25:25         | 51:19,22 54:18 60:12            | <b>ultimate</b> 22:18 23:4    | <b>veterans</b> 65:15,16,17   |
| <b>taxpayers'</b> 39:25 41:1  | 61:2,6,11                       | <b>uncertainty</b> 22:19      | <b>vetted</b> 43:3            |
| 46:12                         | <b>timeframe</b> 37:9           | <b>understand</b> 26:20       | <b>Villa</b> 49:9,11 57:12,24 |
| <b>team</b> 31:15 32:13 44:25 | <b>timeline</b> 37:11           | 29:13 39:16                   | 58:20                         |
| 45:12 63:14 66:3              | <b>timelines</b> 22:23          | <b>understanding</b> 25:2     | <hr/> <b>W</b> <hr/>          |
| <b>technical</b> 66:5         | <b>times</b> 27:23 33:24        | 56:10                         | <b>wanted</b> 36:16           |
| <b>technicality</b> 56:21     | 54:13                           | <b>understood</b> 26:14       | <b>warehouse</b> 35:12        |
| <b>Technologies</b> 63:21     | <b>today</b> 34:11 41:18        | <b>underway</b> 21:13         | <b>ways</b> 27:9 33:11        |
| <b>technology</b> 12:11,12,   | 42:10 43:14 44:6 45:8           | <b>unique</b> 63:24 66:7      | <b>weaknesses</b> 36:3        |
| 15 63:23                      | 46:24 49:14 50:7 59:24          | <b>uniquely</b> 11:11         | <b>website</b> 19:25 22:7     |
| <b>telling</b> 39:18,21       | 60:1                            | <b>United</b> 7:16 56:24      | 32:1                          |
| <b>tend</b> 54:23             | <b>top</b> 45:14 66:12          | <b>unseen</b> 8:1             | <b>week</b> 36:23 60:4        |
| <b>term</b> 6:9 41:18         | <b>total</b> 49:15 50:25 51:1,3 | <b>unsponsored</b> 8:15       | <b>west</b> 13:22,24 64:24    |
| <b>terms</b> 53:10            | 60:18                           | <b>update</b> 5:6 17:23 59:17 | <b>wholly</b> 9:2             |
| <b>terrible</b> 13:19 14:22   | <b>touch</b> 53:11 54:25 55:1,  | 60:13                         | <b>wholly-owned</b> 7:12      |
| <b>Texas</b> 10:16 15:17 29:3 | 4                               | <b>updates</b> 65:23          | <b>win</b> 37:3 39:5 63:10    |
| 30:12                         | <b>touching</b> 54:22 55:4      | <b>updates</b> 65:23          |                               |
| <b>Tham</b> 3:20,21 15:4,10   | <b>tour</b> 35:23               | <b>upfront</b> 55:23          |                               |
|                               | <b>traditional</b> 51:22 65:15  |                               |                               |
|                               | 66:6                            |                               |                               |
|                               | <b>Training</b> 66:1            |                               |                               |
|                               | <b>tranches</b> 44:18           |                               |                               |



**winding** 51:23  
**Wink** 63:17  
**Winnie** 14:11,12  
**wins** 44:1  
**won** 37:4  
**work** 20:25 21:9 43:7  
66:3  
**worked** 26:11 36:20  
**workforce** 39:13 66:1,  
7  
**working** 31:16 35:9  
66:3,5  
**works** 39:11  
**workshops** 52:1  
**world** 32:13 53:13  
**worth** 26:21,22  
**Wyckoff** 7:10 54:1

---

**Y**

---

**y'all** 10:6 51:8 56:14  
**year** 6:8,13 13:3 44:13,  
16 49:14,20 50:6 51:20,  
22,24 52:11 57:14  
59:20,22 60:5 61:21  
65:24,25  
**year's** 60:6  
**yearend** 50:3 51:3,23  
**yearly** 44:11  
**years** 9:6 11:2 23:14  
57:19 59:21 61:17 66:2  
**yesterday** 21:15 24:16  
53:1,25  
**young** 54:1  
**Yuhuang** 35:10,20,24

---

**Z**

---

**zone** 30:3



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX