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MINUTES FOR THE BOARD OF DIRECTORS MEETING
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING
FOURTH FLOOR BOARDROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 14TH DAY OF FEBRUARY, 2014
COMMENCING AT 9:31 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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1 **Appearances of Board Members Present:**

2

3 A.J. Roy

4 Alden Andre

5 Nitin Kamath

6 Louis Reine

7 Jay Rousseau

8 Cal Simpson

9 Susan Tham

10

11 **Staff members present:**

12 Daria Vinning

13 Brenda Guess

14 Rick Broussard

15 Seth Brown

16 Christian Pennington

17 Susan Bigner

18 Bob Cangelosi

19 Errol Smith

20 Anne Villa

21 Robin Tate

22

23

24

25



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MR. ROY:

Call to order the February 2014 meeting
of the Louisiana Economic Development Board of
Directors.

Rollcall, please.

MS. VINNING:

A.J. Roy.

MR. ROY:

Here.

MS. VINNING:

Jay Rousseau.

(No response.)

MS. VINNING:

Alden Andre.

MR. ANDRE:

Here.

MS. VINNING:

Quentin Messer.

(No response.)

MS. VINNING:

Nitin Kamath.

MR. KAMATH:

Here.

Ms. WINNING:

Cal Simpson.



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1 MR. SIMPSON:
2 Here.
3 MS. VINNING:
4 Robert Stuart.
5 (No response.)
6 MS. VINNING:
7 Susan Tham.
8 MS. THAM:
9 Here.
10 MS. VINNING:
11 Harry Avant.
12 (No response.)
13 MS. VINNING:
14 Louis Reine.
15 MR. REINE:
16 Here.
17 MS. VINING:
18 Six out of 10 members, we have a quorum.
19 Oh, and there is Jay, so we have seven.
20 MR. ROY:
21 Very good.
22 I'll ask everyone to please silence
23 their cell phones.
24 The next order of business is the
25 minutes of the Board of Directors meeting January 17th.



1 What's the pleasure of the Board?

2 MR. REINE:

3 Move to approve.

4 MR. ANDRE:

5 Second.

6 MR. ROY:

7 Motion and a second to approve as
8 presented.

9 Any discussion?

10 (No response.)

11 MR. ROY:

12 Hearing none, all in favor "aye".

13 (Several members responded "aye".)

14 MR. ROY:

15 All opposed, "nay".

16 (No response.)

17 MR. ROY:

18 Without objection.

19 Next set of minutes are from the Finance
20 Committee meeting January the 17th. What is the
21 pleasure of the Board?

22 MR. REINE:

23 I move to accept.

24 MR. ROY:

25 Motion to accept the minutes as



1 presented.

2 MR. SIMPSON:

3 Second.

4 MR. ROY:

5 Second.

6 Any discussion?

7 (No response.)

8 MR. ROY:

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

10 (Several members respond "aye".)

11 MR. ROY:

12 All opposed, "nay".

13 (No response.)

14 MR. ROY:

15 Without objection.

16 MR. ROY:

17 Okay. Ms. Bigner, under the EDAP

18 program, Lubrications Technologies.

19 MS. BIGNER:

20 I'm going to let Christian Pennington do
21 the presentation.

22 MR. REINE:

23 Before we start, I know what this is.

24 This is like a loan or this is a loan they don't pay

25 back? Tell me what it is.



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MR. ROY:

We will let them -- Susan, would you like to begin that discussion and describe the program for the Board members? And everyone please turn their microphone on.

MS. BIGNER:

EDLOP is -- actually it's an Economic Development Award Program. We do infrastructure, equipment on the EDLOP side, which is the loan side. It goes specifically to the business itself. The property is owned by the business. The business puts up collateral and they give a guarantee. The amount of the award is paid off over the life of the contract by new jobs and payroll. If they do not meet the payroll, then they owe a monetary payment back to the State. If they --

MR. REINE:

Got it.

MS. BIGNER:

Pardon me?

MR. REINE:

That's all I need to know.

MS. BIGNER:

Okay.

If they create sufficient payroll and



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1 exceed that, then those credits flow forward to future
2 payments. So they still have to meet the full life of
3 the contract, and they have to maintain those employees
4 for the full life of that contract. There is a clawback
5 provision that if that does not occur, we can ask for
6 some of those funds back.

7 MR. ROY:

8 All right.

9 MR. PENNINGTON:

10 What we have today before us is
11 Lubrication Technologies, Incorporated. Lube Tech is
12 the Midwest's largest distributor, blender and packager
13 of lubricants, fuels and related fuels. It globally
14 reaches over 70 countries, is privately held since 1925
15 and is one of Exxon Mobil's largest distributors. It's
16 a leader in the small engine market. They essentially
17 make fluids and grease lubricants for small engines, the
18 Polaris and the motor craft types of things.

19 Lube Tech, Incorporated plans to expand
20 it's Custom Brands business to the Southern United
21 States. Louisiana is a desirable location because of
22 it's close proximity to the company's supply sources and
23 customer base. Lube Tech will establish a
24 manufacturing, packaging and distribution facility for
25 lubricants, fuels and related fluids at 7699 West Bert



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1 Kouns Industrial Loop, Shreveport, Louisiana. Lube Tech
2 has agreed to operate this facility for a minimum of
3 seven years and add 75 new jobs. The Shreveport
4 facility will derive more than 50 percent of its total
5 sales outside the State of Louisiana.

6 The company has agreed to create and
7 maintain the jobs and payroll through June of 2020. In
8 return, LEDC will reimburse 25 percent of the purchase
9 price for capital equipment, not to exceed \$750,000.
10 Capital equipment with a value not less than \$750,000
11 will be used as collateral and a first lien will be
12 placed on the equipment.

13 Caddo Parish is located in Northwest
14 Louisiana. Caddo Parish unemployment rate was 5.4
15 percent as of December 2013 compared to the State rate
16 of 4.6 for the same period. The per capita income in
17 Caddo Parish is \$44,153 and \$40,057 for Louisiana. The
18 State will receive a positive return within three years.

19 The staff recommends approval of this
20 project as an unsponsored EDAP Job Credit. The company
21 will be given two years to achieve the proposed
22 commitment of 75 new jobs with a payroll of 3.2-million,
23 which they must retain throughout the life of the
24 unsponsored EDAP with payroll increases as listed above.
25 If the required jobs are created and maintained as



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1 stipulated, then this unsponsored EDAP will be
2 considered satisfied. However, if the company does not
3 create the projected jobs and payroll on an annual
4 basis, the unearned credit balance will be due and
5 payable to LEDC plus interest. All credits will be
6 based on payroll.

7 Here are the following contingences: If
8 approved by the LEDC Board, the contingencies are as
9 follows: The funding for the project will depend on the
10 availability of LEDC funds allocated for unsponsored
11 EDAP by the Board at the time of approval. This project
12 must also be approved by the Division of
13 Administration's Office of Facility, Planning and
14 Control as eligible for Capital Outlay funding. Capital
15 equipment with a value not less than \$750,000 will be
16 used as collateral, and a first lien will be placed on
17 the equipment. At least 50 percent of the Company's
18 project will be to customers located outside of the
19 State of Louisiana. During each year of operation
20 during the employment period, should sales to customers
21 outside of Louisiana be below 50 percent, Company will
22 make full annual principal and interest payment on EDAP
23 for that year. The in solido personal guarantee of
24 Mr. Christian Bame. The unsponsored EDAP applicant will
25 have 90 days to start the project or will have to appear



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1 before the LEDC Board to explain why the project is not
2 underway. Copy of disclosure ownership form showing
3 stamp of recordation with Louisiana Secretary of State
4 must be submitted prior to disbursement of funds. A
5 certified copy of the Certificate of Authority to do
6 business in Louisiana which is filed with the Secretary
7 of State prior to the disbursement of funds. A
8 statement from a CPA engineer or architect stating the
9 anticipated useful life span of the machinery and/or
10 equipment according to IRS standards for depreciation.
11 Confirmation that all required technical studies or
12 analysis (e.g. environmental or engineering studies) and
13 licenses or permits needed prior to the start of the
14 project have been completed, issued and/or obtained in
15 the event such required are required in connection with
16 the project. If approved by the LEDC Board, execution
17 of all contingencies must be completed before the
18 contract is finalized.

19 Does the Board have any questions or
20 anything you'd like answered?

21 MR. ROY:

22 Questions? Comments?

23 MR. REINE:

24 Yeah. Why the Division of the
25 Administration and Capital Outlay? That tells me



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1 there's some more money somewhere else.

2 MR. PENNINGTON:

3 They have to approve the EDAP projects.

4 The funds come from them. We're the gatekeepers.

5 That is correct; right, Susan?

6 MS. BIGNER:

7 Yes. What it is is all of the funds
8 that run through the EDAP programs are Capital Outlay
9 funds, so they have to be approved by the Division of
10 Administration as eligible for those Capital Outlay
11 projects.

12 MR. REINE:

13 This is part of a bigger tax incentive
14 package?

15 MR. PENNINGTON:

16 They do have -- there's another --
17 there's an offer letter behind the application that
18 lists everything.

19 MR. REINE:

20 Okay. Why don't you just tell me so I
21 don't have to find it?

22 MR. PENNINGTON:

23 Okay. I'm sorry. Industrial Tax
24 Exemption, Quality Jobs, FastStart and State Refundable
25 Tax Credit for inventory taxes paid for local



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1 government.

2 MR. REINE:

3 Do you have a dollar figure?

4 MR. PENNINGTON:

5 Estimated total value is 7.15-million.

6 MS. BIGNER:

7 Mr. Reine, we have Jayson Newell, who is
8 the project manager, who has handled this project
9 altogether. He is here also if you would like to speak
10 to him.

11 MR. REINE:

12 Okay. Well, we talked last time
13 about -- y'all told me you could have me an impact sheet
14 that tells me this is the deal for the State, money that
15 was going to be generated and...

16 MS. BIGNER:

17 Right.

18 Do you have a copy of that?

19 MR. PENNINGTON:

20 I have a copy of what the --

21 MS. BIGNER:

22 What Jayson has prepared --

23 MR. REINE:

24 This would be the first one after I
25 asked for it.



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1 MS. BIGNER:

2 Jayson has prepared a statement that
3 says exactly which incentives have been offered and the
4 expected revenues that the State will receive from the
5 project.

6 MR. REINE:

7 Okay. Thank you. That makes it a whole
8 lot easier.

9 MS. BIGNER:

10 All right. Also, we have
11 representatives from the company. Would you like --

12 I'm sorry. I didn't get your name.

13 MR. BOISVERT:

14 I'm Bill, and this is Scott.

15 MS. BIGNER:

16 Would y'all like to speak about the
17 project?

18 MR. BOISVERT:

19 Yeah, for just a couple minutes.

20 First of all, thanks for having us. The
21 objective for Lube Tech for primarily Minnesota is
22 shipping lubricants up in Minnesota to base docks and
23 ship them back down south to our customers isn't always
24 effective, so we came to a point with our customer
25 growth and having to put capital investment that we



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1 needed to find another location, so we started the
2 search looking for a business, family, low-tax area with
3 operational cost, a building with rail acces and, at the
4 end of the day, good people. I mean, our company isn't
5 just assets and good will. We're good people who really
6 can run a business. The scope is we searched 270
7 communities throughout 10 states and kind of boiled it
8 down to a short list, which was Texas, Louisiana and
9 Mississippi. Boiled that down to a little more in depth
10 research looking for supply. Supply coming in is pretty
11 big to Lubrication Technologies. And, also, to bring
12 value to our customers' outgoing freight. Once again,
13 outgoing freight from Minnesota back down to the South
14 or East or West is not that good, so we wanted a
15 dual-strategy distrubution.

16 Why Shreveport? Supply perimeter is
17 very good. We have the port access, base-stock
18 manufacturers in the area. We found a beautiful
19 facility. We looked at dozens of facilities throughout
20 the Southern United States and found just a real nice A1
21 building, an old A1 building, in Shreveport, just a
22 state-of-the-art building. A good start for us to build
23 a business, and then, of course, the business
24 incentives. And then, at the end of the day, you know,
25 building relationships. I've got to really thank Liz



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1 and Jayson. They really helped us through the process
2 of the search and navigated through the process.

3 We had the press release on Monday, and
4 I was -- we were not prepared for what happened
5 afterward. We were at the building meeting with
6 contractors, just getting some names and faces, and
7 probably had 30 to 40 folks at different times showing
8 up looking for jobs and applications. And, actually,
9 when we went to leave yesterday, our battery was dead
10 and one gentleman showed up looking for a job and we
11 were ready to call a tow truck or something and this
12 young man didn't have a job. He was getting ahead of
13 the game and we spent a few minutes talking to him and
14 he offered to go get jumper cables, so he drove from the
15 building, found his cables, came back, jumped our car.
16 And tried to give him some money, wouldn't take the
17 money.

18 MR. REINE:

19 That's just southern hospitality.

20 MR. BOISVERT:

21 We don't always see that.

22 So, once again, I think it's just a
23 great community, great folks for us to start our
24 business, and Lube Tech is very family-friendly, a very
25 solid business. We're environmentally friendly and look



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1 forward to good relationships.

2 Any other questions about the business?

3 I can certainly answer those.

4 MR. ANDRE:

5 Yes, I have one. Could you explain the
6 relationship with Exxon?

7 MR. BOISVERT:

8 We are -- well, you know, Exxon is this
9 (indicating), and we're this (indicating). It's
10 distributed in the Midwest. We also use a lot of their
11 oils in our formulations for the powersports industry,
12 so we buy base stocks from Exxon and then we add
13 additives from other suppliers. A typical formulation,
14 like two-stroke oil, can have a base stock and up to 10,
15 12 additives, detergents, metal protection, suppression
16 for soot and stuff. Our biggest powersports customers
17 are Artic Cat and Polaris. Works very good for the
18 snowmobile, it's okay for that, but we also have Mercury
19 Marine, Johnson Evinrude, Cabela's, Bobcat, Toro.
20 They're all folks we manufacture for. So out of our
21 facilities, you'll never really see a Lubrication
22 Technologies' bottle because our value proposition is
23 formulations. We test oils, we have dynos and then we
24 do the marketing and then finally the LTL distributions
25 for their dealer network.



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1 MR. ANDRE:

2 So the oil from Exxon is bulk oil? Your
3 bulk oil is normally supplied by Exxon?

4 MR. BOISVERT:

5 Yes, part of it. They're one of the
6 main suppliers. Calumet, Chevron, Ormet. The bulk base
7 oil is relatively read-across, so we'll try to buy the
8 best deal. It's really the additive packages where the
9 technology is.

10 MR. ROY:

11 Any other questions or comments?

12 MR. REINE:

13 Mr. Chairman, I move to approve as
14 recommended by the staff with the contingencies.

15 MR. ANDRE:

16 And I second.

17 MR. ROY:

18 Motion to approve as presented and
19 second.

20 Any other discussion?

21 (No response.)

22 MR. ROY:

23 Just a question to follow up on
24 Mr. Andre's question: So you buy bulk petroleum
25 products from those various companies you just outlined



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1 and you sell then them to others who actually package
2 them in custom packaging and distribute it?

3 MR. BOISVERT:

4 Yeah. We actually start with the OEMs,
5 Bombardier or BRP or Mercury Marine. Some of these
6 relationships will take years. We work with them on a
7 formulation in our dyno room and then something that
8 adds value or meets the engine's appetite or solves the
9 problem, but, no, we're full service. We take the oils
10 in bulk tanks, additive tanks. We have a blending
11 system to bring the oils and additives together to make
12 a finished product, and in this facility, we're putting
13 that oil all of the way from the tanks and we'll mix it
14 or blend it right into the finished packaging, whether
15 it's a bottle this big (indicating,) a gallon, quarts,
16 totes, drums or even bulk that's going to a factory.
17 We've got a whole formulation distribution of the
18 product. So this facility will have a manufacturer and
19 a distribution center inside of it.

20 MR. ROY:

21 Okay. We have a motion and second. Any
22 other discussion?

23 MS. THAM:

24 I do have one question. Can you tell
25 me, just out of curiosity, did any other states, you



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1 know, court you and offer incentive packages? I'm just
2 wondering.

3 MR. BOISVERT:

4 Yeah. Mississippi was probably the
5 closest. Texas actually wasn't as aggressive, and they
6 were just getting out of the supply part, so they had to
7 be really aggressive.

8 MS. THAM:

9 Like 45 percent of your vendor purchases
10 is for Exxon; right?

11 MR. BOISVERT:

12 Well, I don't know if it's that high.
13 We try to distribute between the major base stock
14 suppliers, like Calumet, Ormet, which is located in
15 Hammond here, and a lot of other large distributors.

16 MS. THAM:

17 So you have a lot of --

18 MR. BOISVERT:

19 Yes. A lot of base stocks are just sort
20 of read-across. It's the additives from the Ornates and
21 Lubrizols and Infineums is where the technology comes
22 in. The bulk of the product is actually base stock, but
23 the technology is in the added packages.

24 MS. THAM:

25 So the incentives help, but there's



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1 still a good base here for you to distribute from and
2 purchase from?

3 MR. BOISVERT:

4 Yes. It's a very good area. I mean,
5 all of the way through -- our sweet spot was really from
6 pretty much Louisiana all of the way almost to Florida,
7 actually, because of all of the refineries. We also
8 tried to match our outgoing shipping. The customers pay
9 for the freight, but our value, when we're making this
10 move, has been the value of the customer, too. That's
11 our ultimate goal.

12 MS. THAM:

13 And the incentive package made a
14 difference for you because you had a choice.

15 MR. BOISVERT:

16 Oh, yes.

17 MR. ROY:

18 Anything else?

19 (No response.)

20 MR. ROY:

21 Any comments from the public?

22 (No response.)

23 MR. ROY:

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

25 (Several members respond "aye".)



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1 MR. ROY:

2 All opposed, "nay".

3 (No response.)

4 MR. ROY:

5 Congratulations.

6 MR. BOISVERT:

7 Thank you.

8 MR. ROY:

9 I'm glad that this recent cold weather
10 in Louisiana didn't scare you.

11 MR. BOISVERT:

12 We left 16 inches of snow, 12 below
13 zero, and we get snowed on when we came down here.

14 MR. ROY:

15 Good luck. Please keep us posted on
16 your success.

17 MR. REINE:

18 Good luck. Get used to that Louisiana
19 hospitality. You'll see a lot of it.

20 MR. BOISVERT:

21 Well, good.

22 MR. ROY:

23 Next order of business is under the
24 Small Loan Guaranty Program. Mr. Brown, Bayou State
25 Lumber Company.



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1 MR. BROWN:

2 Good morning. I have here with me Mr.
3 Magruder Hazlip. He's the owner of -- one of the owners
4 of Bayou State Lumber Company.

5 Can you hear me?

6 MR. ROY:

7 Turn your mic on.

8 MR. BROWN:

9 Again, good morning, Board. I have here
10 sitting with me Mr. Magruder Hazlip. He's one of the
11 owners of Bayou State Lumber Company, and I have
12 Mr. Craig Davidson of Home Bank that's sitting here with
13 me as well this morning.

14 This morning, Home Bank is requesting a
15 loan guarantee for Louisiana Small Business under the
16 Louisiana Small Business Loan and Guaranty Program.
17 This project satisfies LEDC's Board of Directors'
18 criteria for an existing business with a proven concept,
19 an experienced management team, a sought after product
20 in the niche market. It will be with the creation of 29
21 new jobs and the retention of 21.

22 Bayou State Lumber Company is here to
23 purchase a sawmill facility. They're in the business of
24 processing lumber, if I'm not mistaken. Bayou State
25 Lumber Company, LLC was formerly known as Acadiana



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1 Hardwood. It was established on July 22nd, 2008 in
2 Livonia, Louisiana. In doing so, they acquired the
3 sawmill in Livonia at the time that was in existence
4 since 1950. Mr. Magruder is one of the owners -- Hazlip
5 is one of the owners of the sawmill. Mr. Edward
6 Kirkland is also one of the majority owners in the
7 sawmill as well.

8 The funds will finance two separate
9 loans in this particular case here, the purchase of
10 land, building and equipment and all of the
11 improvements. The loans will consist of looking at a
12 land improvement loan of \$1.2-million and an equipment
13 loan of \$1.9-million with an equity of \$562,000. The
14 total project cost is \$3.7-million. This will be a
15 47-percent guarantee. The dollar-wise will be a million
16 and a half dollars.

17 Normally I come in here and I rattle
18 through this stuff nervously, but today I wanted to tell
19 you guys, I went out there and I was impressed. That
20 was my first time. It was even more so impressive being
21 an urban boy going to a sawmill, but this is one of the
22 biggest sawmills in Louisiana. It has a fully paved
23 lumber yard. It's laced with equipment, and I looked at
24 that place and realized what it was when it was at its
25 capacity. Right now, it's shut down. I'm glad that



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1 someone's coming in and taking over this sawmill because
2 you can tell it has a profound impact on the economics
3 in that area. I spoke to the facility manager there.
4 This gentleman sat there and he rattled off each
5 rotation through -- I won't even try to name some of the
6 machinery I saw, and he knew each gentleman who worked
7 there and manned that station, how long they've been
8 there, where they were from, and there was no one that
9 had not been at that facility for less than 20 years in
10 there. So this project is one of the projects that I'm
11 proud to work on.

12 Again, to go back, this is a real estate
13 loan. We're looking at a real estate and equipment
14 loan. We're looking at five years on the -- a five-year
15 commitment -- I'm sorry -- five years on the loan and 15
16 amortization on the real estate. We're looking at five
17 years based on the 10-year amortization on equipment as
18 well. LEDC will offer a five-year guaranty on that.
19 Collateral will be a first mortgage on land and
20 improvements -- the collateral is a first mortgage and
21 improvements known as the Livonia Property in abundance
22 of caution with the first investment mortgage as well.

23 The property that they're buying is
24 under roof is 758,000 square feet. It's huge. Like I
25 said, it's fully-paved lumber yard. It's on 191 acres.



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1 I believe it's adjacent to the timber tract. I'm not
2 going to get off into that. I'm going to let Mr.
3 Magruder explain that as well.

4 Having said that, staff recommends
5 approval of Bayou State Lumber Company, LLC's request
6 for a loan guaranty not to exceed \$1.5-million. This is
7 based on a 47-percent guaranty. Dollar-wise, we're
8 talking \$1,187,000 (sic). This will consist of two term
9 loans, as I said. This will be done with SSBCI funds,
10 the Small Business Guaranty Program, and a bank loan,
11 the bank's commitment letter, and the following terms
12 and conditions are offered: The bank may charge a
13 maximum interest rate of five percent above New York
14 prime, fixed or variable. The in solido personal
15 guarantee of Mr. Andrew Magruder Hazlip and Alex
16 Kirkland, in addition, corporate guaranties of Jackson
17 Hardwood, LLC and Big River Lumber Company as well. The
18 term loan shall be secured by first indebtedness
19 mortgage on the land located at 116 Roy Baker Road, Le
20 Moyon, Louisiana, with all improvements and the standard
21 blanket UCC filing on furniture, fixture and equipment.
22 There will be cross-pledged collateral of a first
23 multiple indebtedness mortgage on land and improvements
24 known as the Livonia Mill taken as an abundance of
25 caution. Collateral documentation will include a valid



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1 real estate appraisal and/or a list of all purchases
2 with serial numbers, receipts and copies of invoices
3 with purchase prices. Collateral to loan ratio must
4 meet 1:1 coverage. The borrower shall provide insurance
5 coverage on collateral with Home Bank and LEDC named as
6 a loss payee. LEDC will share in a pro-rata position
7 with the bank and all collateral securing the loan.
8 Subordination of existing stockholder debt and future
9 stockholder debt to bank and LEDC for the period of
10 LEDC's involvement in the loan. Additionally, cessation
11 of all current portions of long-term debt payments
12 stockholders and a moratorium on future payments to
13 stockholders which maybe be reinstated with the written
14 approval from the bank. Forty-eight hours prior to
15 closing, the bank shall provide a copy of the completed
16 sales contract between Bayou State Lumber, LLC and
17 Louisiana Hardwood Products, LLC and all closing
18 documentation for review by LEDC staff. Fifteen days
19 after closing, the bank shall provide LEDC with copies
20 of signed loan closing documents, recording data and
21 acknowledgements evident and all other documents
22 requested under the terms and conditions of the
23 commitment letter. Presentation of documentation
24 appropriate for the legal structure of the borrower
25 certifying the businesses is legally entitled to do

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1 business in Louisiana and currently is in good standing.
2 The principal and interest shall be paid monthly on both
3 loans. The LEDC guaranty on both loans shall be started
4 30 days after the Board's approval. For the first year,
5 company prepared financial statements on the business is
6 due on a quarterly basis within 10 days of the end of
7 the period. There are to be forwarded to the bank CPA
8 compiled statements prepared in conformance with GAAP,
9 in other words, with Generally Accepted Principal of
10 Accounting, are due within 90 days of yearend. The bank
11 will review statements and forward copies with comments
12 to LEDC as needed. For the remaining three years --
13 there's a correction that needs to be in your packet.
14 I've got two years. We've extended our guarantee. For
15 the remaining three years, on an annual basis, borrowers
16 will provide the bank with the CPA complied financial
17 statements prepared in conformance with GAAP. In
18 addition, personal financial statements, federal tax
19 returns and renewal of the insurance necessary to
20 protect the bank and LEDC are to be forwarded to the
21 Bank. The bank will review the information and forward
22 copies with comments to LEDC as needed. Kay man life
23 insurance policies shall be carried on Mr. Magruder
24 Hazlip and Edward Kirkland during the duration of LEDC
25 guarantee naming Home Bank and LEDC as loss payees.



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1 There shall be no draws, bonuses, dividends, employee
2 advances or director's fees paid to the company
3 officers, stockholders or owners, except where allowed
4 by the bank, during the term of the LEDC guaranty.
5 Number 16, the Condition Number 16 is not relevant to
6 that scenario, so I'm striking that from the record. It
7 has been satisfied, that condition. The bank shall
8 report to LEDC the current loan status prior to the 25th
9 monthly. The loan has not been made in order to place
10 under the protection of the approved state program prior
11 debt that is not covered under the approved state
12 program and that is or was owed by the borrower to the
13 financial institution lender or to an affiliate of the
14 financial institution lender. The loan is not a
15 refinancing of a loan previously made to that borrower
16 by the financial institution lender of an affiliate of
17 the financial of the financial institution. All
18 conditions listed by the bank and LEDC for closing the
19 loan must be met within 90 days of LEDC decision, that
20 would be May 15, 2014, or the next subsequent Board
21 meeting, by the expiration of the bank's commitment
22 letter, or LEDC's guaranty commitment may be withdrawn.
23 The LEDC guaranty commitment is being extended based
24 upon the financial information submitted. Any material
25 adverse change of the financial conditions of the



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1 company, principals or guarantors prior to closing may
2 cause withdrawal of LEDC's commitment.

3 Any questions?

4 MR. ROY:

5 Questions? Comments?

6 MR. ANDRE:

7 I have a question. I'm a bit confused
8 about the existing jobs. I heard you say the facility
9 was shut down, and then you were talking about 21, I
10 guess, existing jobs.

11 MR. BROWN:

12 The facility has been shut down, but
13 there are people there maintaining certain things. I'll
14 let him explain more. Twenty-one are still there, if
15 I'm not mistaken. I saw people doing certain things,
16 but there is no processing of lumber.

17 MR. ANDRE:

18 They're not operating right now?

19 MS. BROWN:

20 No.

21 MR. HAZLIP:

22 Well, we have a mill in Livonia, Bayou
23 State Lumber, that is running and a fair amount of our
24 labor force is work release and so when we move to the
25 mill in Livonia, we're going to retain more of those



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1 employees and then we're going to take some of the ones
2 from Livonia with us, you know, so that's kind of how we
3 got to that.

4 MR. ANDRE:

5 You're shutting down the Livonia
6 operation?

7 MR. HAZLIP:

8 Livonia? We're going to continue to buy
9 logs there and have it as like a satellite log yard.
10 The lumber production we won't need because of the
11 capacity at this new place at the new facility.

12 MR. ROY:

13 Mr. Reine.

14 MR. REINE:

15 I've got a whole bunch of questions.
16 Where is Le Moyen?

17 MR. HAZLIP:

18 Le Moyen?

19 MR. REINE:

20 Yes. Where it is it?

21 MR. HAZLIP:

22 It's between Livonia and Bunkie.

23 MR. BROWN:

24 If you went up 71, it's about 30 to 40
25 miles south of Bunkie off of 71, off 190. That was my



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1 question when I first saw it, "Where is Livonia?"

2 MR. REINE:

3 It's in St. Landry Parish?

4 MR. BROWN:

5 Yes.

6 MR. REINE:

7 What is your percentage of employees on
8 work release?

9 MR. HAZLIP:

10 I don't know. We probably have 10
11 employees.

12 MR. REINE:

13 Out of?

14 MR. HAZLIP:

15 Out of the 20 that we have.

16 MR. REINE:

17 And under your contract, is that West
18 Baton Rouge?

19 MR. HAZLIP:

20 I think they do come out of St.
21 Francisville. They used to be Pointe Coupee, then they
22 moved to --

23 MR. REINE:

24 West Feliciana? East Feliciana?

25 MR. HAZLIP:



1 I guess West Feliciana.

2 MR. REINE:

3 They were paid a rate comparable the
4 other employees?

5 MR. HAZLIP:

6 No. They're paid minimum wage, you
7 know.

8 MR. REINE:

9 Under the State statutes of work
10 release, they're supposed to be paid comparable to what
11 the job requires --

12 MR. HAZLIP:

13 That's correct.

14 MR. REINE:

15 -- so we're not taking jobs away from
16 people who commit crimes --

17 MR. HAZLIP:

18 Well, we have people that work -- they
19 primally work on the green chain pulling lumber, and we
20 do have people that aren't work release. They get paid
21 similar salaries. You know, it's not --

22 MR. REINE:

23 Okay. That was my question.

24 Another question, if you're going to
25 have additional new jobs, where are you -- and people



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1 with 20 years experience and you want to tell me a lot
2 of yours was getting toward the end of their career,
3 where are you going to look for your new or additional
4 workforce?

5 MR. HAZLIP:

6 Right. Well, that's always a struggle
7 in the mill business, you know, labor, but the type jobs
8 that we have at the new facility and the benefits that
9 we pay, you can recruit better people, and that's an
10 advantage of this new facility.

11 MR. REINE:

12 Very good answer.

13 And just out of curiosity, on the last
14 page, this is a Sawmill Site Plan, and I guess that's
15 the sawmill we're talking about.

16 MR. HAZLIP:

17 Yes.

18 MR. REINE:

19 And it says Roy O. Martin Lumber
20 Company. Where do they fit into the scheme, because I
21 didn't see their name anywhere?

22 MR. HAZLIP:

23 Roy O., they built the facility I think
24 in 1994. They had an OSB plant next door to it, which
25 they're in the process of removing. They petty much are



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1 taking it down, but they built it and operated it and
2 sold the mill in 2008.

3 MR. REINE:

4 Okay. So they just furnished the site
5 plan; they're not in the deal?

6 MR. HAZLIP:

7 Right.

8 MR. REINE:

9 Okay. Thank you, Mr. Chairman.

10 MR. ROY:

11 Any questions or comments?

12 MS. THAM:

13 I do have a question. It said that the
14 reason the mill went out of operation with the old
15 owner, it wasn't enough -- because of the housing, you
16 know, slowdown, there wasn't enough in the way of
17 customers. They went out of business so recently, do
18 you see -- I know it says that there's not much
19 competition, but do you see that you can maintain that
20 number of people?

21 MR. HAZLIP:

22 Oh, definitely. I don't really know the
23 real reason, but me, personally, I don't see how that
24 could have played into it. I mean, the grade lumber
25 market is as good as it's ever been right now. It's



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1 record level, and we primarily cut industrial lumber.
2 We cut a lot of board rows and timbers for the crane
3 mats, and, you know, we've discussed with our customers,
4 you know, if they're willing to buy more and we've got
5 pretty much everything sold, we will be able to cut a
6 little more grade and just take advantage of the current
7 market. But I don't know why that played into them
8 shutting down, but I don't see that...

9 MS. THAM:

10 They had a press release saying 99
11 employees, but you think 50 is going to be enough to
12 keep you guys --

13 MR. HAZLIP:

14 Yeah. They ran the -- we primarily cut
15 green lumber. We don't do a whole lot of drying, and at
16 this facility, they had the dry side as well and we're
17 not going to run the dry side.

18 MS. THAM:

19 But you don't expect to have problems
20 with sales?

21 MR. HAZLIP:

22 No, but we'll be able to cut our
23 expenses a good bit by not running the dry side.

24 MR. ANDRE:

25 Representing the bank, what is your



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1 evaluation of this project?

2 MR. DAVIDSON:

3 I'm sorry?

4 MR. ANDRE:

5 What is your evaluation of the this
6 project?

7 MR. DAVIDSON:

8 Well, we've enjoyed, since 2008, a
9 history with these two owners, Mr. Kirkland and
10 Mr. Hazlip. As a matter of fact, the Maringouin Mill
11 was purchased with LEDC assistance, and that loan was
12 paid very satisfactory. They've proven that they can do
13 very efficiently and very profitably what they do.
14 We're pleased to be part of the employment stability in
15 that community, although our company does not have an
16 office there at this time.

17 The industrial grade lumber that they
18 cut has proven to be a very profitable enterprise for
19 them, and this mill is going to give them the ability to
20 double their capacity to do that, plus the previous
21 owner has what amounts to take-or-pay contract for
22 cutting rights over 130 --

23 MR. BROWN:

24 138,000.

25 MR. DAVIDSON:



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1 138,000 acres, so the critical element
2 in this business is availability of logs, obviously, and
3 this is going to enhance that capability.

4 The average payroll in the new mill of
5 those retained employees I think is about \$55,000.

6 MR. HAZLIP:

7 Yes, somewhere around there.

8 MR. DAVIDSON:

9 And the employment stability surrounding
10 those workers, not to mention the loggers that cut
11 lumber for that mill, is of significant importance to
12 that small community. The mill -- one question I
13 expected to come up was how are you buying this mill at
14 that price given what looks to be valued extremely high,
15 and the early reports we're getting from the equipment
16 evaluator and -- it looks like the equipment and
17 machinery itself is going to be way in excess of what we
18 anticipated. Roy O. Martin laid that mill out in a very
19 sufficient state-of-the-art way. They will operate it
20 at about 60 percent capacity starting out, which will
21 prove to be very sufficient in terms of the offers,
22 which they have done in the history that we've had
23 with -- it's been -- Home Bank came to Baton Rouge a
24 year prior to our involvement with Mr. Hazlip and
25 Mr. Kirkland.



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1 MR. ANDRE:

2 When was it you started getting involved
3 with them?

4 MR. DAVIDSON:

5 Sir?

6 MR. ANDRE:

7 How long have you had a financial
8 relationship with them?

9 MR. DAVIDSON:

10 It will be six years the latter part of
11 this year.

12 MR. ANDRE:

13 Okay.

14 MR. DAVIDSON:

15 Like I said, the LED-assisted project in
16 Livonia was paid off successfully. They've proven to be
17 probably relative to size one of our best customers.
18 We've had a very satisfactory relationship, and it looks
19 to be that all of the details from a banking standpoint
20 with respect to the legal issues as associated with
21 environmental are well covered. Our representation is
22 with Phelps Dunbar, theirs is with Taylor Porter here in
23 Baton Rouge. We should have that final purchase
24 contract -- we know what it looks like -- in an hour or
25 two. So Home Bank is very pleased with this



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1 relationship.

2 MR. ANDRE:

3 Thank you, sir.

4 MR. BROWN:

5 I failed to mention to you guys, you
6 know, from an economic standpoint, too, they found a
7 niche at a time when the housing market declined. They
8 went into the oil industry and started doing industrial
9 lumber. For them, it was very profitable. You know, it
10 heightened at the time when people were running away
11 from saw mills from when I was reading the packet.

12 MR. ROY:

13 We have a motion on the table as
14 presented.

15 MR. REINE:

16 I amend his motion to include contingent
17 upon the staff recommendation with Number 13 changed
18 from two to three.

19 MR. BROWN:

20 Changes to three years. I'm sorry.

21 MR. REINE:

22 And deleting Number 16.

23 MR. BROWN:

24 Sixteen was left in. I --

25 MR. REINE:



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1 I just want the motion to include it.

2 MR. ANDRE:

3 I accept the amendment.

4 MR. ROY:

5 So we have an amendment to the motion
6 that's accepted, and then do we have a second?

7 MS. THAM:

8 Second.

9 MR. ROY:

10 Second. Any discussion?

11 (No response.)

12 MR. ROY:

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

14 (Several members respond "aye".)

15 MR. ROY:

16 All opposed, "nay".

17 (No response.)

18 MR. ROY:

19 Without objection. Congratulations.

20 Please keep us posted. We certainly wish you the best.

21 MR. HAZLIP:

22 I sure do thank you guys and ladies.

23 MR. ROY:

24 Thank you. Have a good day.

25 Any comments from the public on that



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1 matter?

2 (No response.)

3 MR. ROY:

4 Treasurer's Report, Ms. Villa.

5 MS. VILLA:

6 Good morning. This morning, Robbie Tate
7 is going to present the Secretary Treasurer's report on
8 behalf of LED.

9 MR. ROY:

10 Good morning.

11 MS. TATE:

12 Good morning. The Secretary Treasurer's
13 Report as of February 14th, 2014, just turn to Page 2 of
14 the Treasurer's Report because the first page --

15 MR. ROY:

16 You might want to pull the microphone a
17 little bit closer.

18 MS. TATE:

19 All right. Turn to Page 2 of the
20 Treasurer's Report. The first item is the Financial
21 Assistance Program in Fiscal Year 14, we had a budget of
22 \$40,000. There's been no activity this year, so the
23 expected yearend balance is 40,000.

24 For the State Small Business Credit
25 Initiative Program, we have a budget of \$3,253,087 with



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1 approved expenditures of \$1,602,626, and with the Bayou
2 State Lumber for 375 that was approved this morning, we
3 have a projected yearend balance of 1,275,461. And it's
4 dually mentioned down there this balance does not
5 include the third tranche of appropriation authority.

6 On Page 3, the Capital Outlay
7 Appropriation for the EDAP program, we have a budget of
8 17,161,895, with approved expenditures of 500,000, and
9 the project Lubrication Technologies that was approved
10 this morning and 8,807,500 projects that are still under
11 review, we have a projected balance of 7,104,395. And
12 this balance still does not include the 5-million from
13 Priority 2, which may or may not be approved by the Bond
14 Commission and the 5-million non-cash line of credit
15 that was approved at the October Bond Commission.

16 On Page 4, we have the General
17 Appropriation. The Revenue Fund has a projected balance
18 of 5,120,694, which is detailed more on the bottom of
19 Page 5. The projected revenue from cash from
20 investments is 3,228,931, and the interest on the fund,
21 29,000, the majority of it is the Vendor's Compensation,
22 which is 9.6-million, which leaves us with a total
23 projected fund balance available 17,978,625. The list
24 of project expenditures leaves us with a general fund
25 balance of 78,384 for '14.



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1 That's it.

2 MR. ANDRE:

3 Mr. Chairman, I have a question.

4 MR. ROY:

5 Yes, sir.

6 MR. ANDRE:

7 This may need a response from other
8 staff. On Page 3, Capital Outlay Economic Investment,
9 these projects have appeared on this report for quite
10 some time now and we're rapidly running out of fiscal
11 year. Are those really going to happen this year, or
12 are going to leave all of this money on the table?

13 MR. BROUSSARD:

14 Susan, would you like to address that,
15 please?

16 MS. BIGNER:

17 I'm sorry. I wasn't paying attention.
18 Forgive me.

19 MR. ANDRE:

20 Page 3 of this report, Capital Outlay
21 EDAP Program, the projects under review, American Tank,
22 CF Industries, they've been there for some times and the
23 fiscal year is rapidly running out. Are we going to get
24 these done this year?

25 MS. BIGNER:



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1 These are offer letters that have been
2 made by the department. Cool Planet, which is for
3 \$750,000, is actually going to be three facilities, and
4 one of them for 250,000, you will see next month. I ask
5 the program managers probably once a month, once every
6 six weeks if these are still current projects, and
7 according to them, yes they are. The majority of them
8 probably will come to us...

9 MR. ANDRE:

10 This fiscal year?

11 MS. BIGNER:

12 This fiscal year or maybe by July or
13 August.

14 MR. ANDRE:

15 It just seems that they've been on this
16 report in that form for some time now.

17 MS. BIGNER:

18 Yes, sir.

19 MR. ANDRE:

20 I was wondering what' the holdup.

21 MS. BIGNER:

22 Well, the offer letters have been
23 presenting and they have been accepted by the companies.
24 There may be some circumstances that are going on.
25 They're not ready to put in the application. I've got



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1 about four applicants that I am talking with that I
2 expect the applications within the next three months.

3 MR. ANDRE:

4 Thank you.

5 MR. ROY:

6 Do we have any internal timeframes that
7 we live by regarding these applications? I know we
8 certainly have them once things are approved. If
9 something is not enacted upon within a certain time
10 period, we make them come back to the Board, et cetera,
11 but with respect to the general application process, how
12 do we handle that?

13 MS. BIGNER:

14 Each offer letter has a time period that
15 they have to accept. If after 90 days or four months or
16 so I receive the application, the first thing I do is
17 ask Mr. Grissom if these are still valid offers and we
18 get that verification from the Secretary and from
19 Mr. Grissom prior to proceeding.

20 Like I said, I asked the program
21 managers probably three weeks ago, so this is still
22 current. Yeah, because it makes me nervous having all
23 of these out here and not quite sure when they're
24 coming. I will request an update on them again and can
25 give that update next month, if you would like.



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1 MR. ANDRE:

2 Mr. Chairman, the bottom line for my
3 question is, is the length of these projects the
4 applicant or is it lack of staff handling it?

5 MS. BIGNER:

6 Oh, the applications have not come in
7 yet. They've been offered and the company has accepted
8 and said yes, they would like to take part in the
9 program, but they have not officially turned in an
10 application and been reviewed to be brought to the
11 Board.

12 MR. ANDRE:

13 So it lays on the part of the applicant?

14 MS. BIGNER:

15 Right. It's not ours.

16 MR. BROUSSARD:

17 If you look at the EDAP, the
18 non-sponsored EDAP, the offer letter from the department
19 is in this package. The very last condition is, "The
20 forgoing going offer described in these terms and
21 conditions is valid for 45 days," on this particular --
22 this Lubrication Technology, so there is a date where
23 this thing goes -- it's either refused or it goes away.

24 MS. BIGNER:

25 Usually it's about a six-month period



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1 from the time of offer letter to the actual application.
2 That's been the average. Lube Technologies was really
3 quick. The offer letter was extended, the announcement
4 was made, the application was presented to staff almost
5 immediately, so that was an unusual circumstance to
6 happen that quickly. Usually it takes at least six
7 months for them to apply or to go forward.

8 MR. ROY:

9 Any other questions or comments?

10 (No response.)

11 MR. ROY:

12 I don't know if you were quite finished.

13 MS. TATE:

14 I was finished.

15 MR. ROY:

16 Okay. All right.

17 MR. ANDRE:

18 Motion to approve Secretary Treasurer's
19 Report as presented.

20 MR. REINE:

21 Second.

22 MR. ROY:

23 Motion to accept and second.

24 Any comments from the public?

25 (No response.)



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1 MR. ROY:

2 Any discussion?

3 (No response.)

4 MR. ROY:

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

6 (Several members respond "aye".)

7 MR. ROY:

8 All opposed, "nay".

9 MR. REINE:

10 Mr. Chairman, can I go back to
11 something?

12 MR. ROY:

13 Yes, sir.

14 MR. REINE:

15 We were looking at Lubrication
16 Technologies, they gave me a -- what do you call it --
17 an economic impact statement?

18 MS. BIGNER:

19 Yes, sir. That was from the project
20 manager.

21 MR. REINE:

22 When I look in the packet, there were
23 several, in the exhibit, tax incentives. One or two of
24 them looked like they're automatic, but there's an
25 Industrial Tax Exemption and mention of the FastStart



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1 Program.

2 MS. BIGNER:

3 Industrial Tax Exemption is actually
4 local. It's not from the State. The State does not
5 actually give them that credit. That is property tax,
6 so that's local.

7 MR. REINE:

8 What does the Board of Commerce and
9 Industry do?

10 MS. BIGNER:

11 They approve them, but it also -- they
12 approve those projects -- would you like to...

13 MS. GUESS:

14 The question is what does the Board of
15 Commerce do?

16 MR. REINE:

17 She said they were local. The Board of
18 Commerce and Industry approves Industrial Tax credits --

19 MS. GUESS:

20 They approve the company's application
21 for Industrial to be able to --

22 MR. REINE:

23 But my question was that I see one, two,
24 three, four -- five in the exhibit about tax exemptions,
25 and I only see two listed -- three listed -- two listed,



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1 so --

2 MS. BIGNER:

3 For FastStart. FastStart, that is the
4 department stepping up and assisting the company. The
5 value of that marketed is really kind of, I guess,
6 difficult to actually put a price on it. That is
7 actually what it's costing the State to do it. There's
8 a price that the State does and then there's what the
9 price would be if they went to a private company to do
10 the same amount of stuff, so that one was not included
11 in the Industrial Tax Exemption and will not be included
12 in that as well.

13 MR. REINE:

14 But the thing that brought it to my
15 attention was last month, it was on the list of the
16 deal, and this month, we're looking at the impact
17 statement and it's not on the list, so it stands out to
18 me and I just want to know if we're making a good deal.
19 If you're going to have an impact study and it's revenue
20 versus loss of revenue versus expenses to the State, I
21 just don't understand why those things aren't on there
22 if we're going to have a true economic impact.

23 MS. BIGNER:

24 The incentives that are listed on there
25 are actually the incentives that the State gives, so



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1 those are tax dollars that will not actually be
2 received, but the tax dollars that are -- they're
3 incentives that will use tax dollars. The income that
4 we receive from the taxes far exceed that.

5 MR. REINE:

6 I see that, but if we're going to have
7 an economic impact study, we do have local government
8 incentives and we make decisions at a State level that
9 impact their ability to provide the services and
10 additional companies and people, it just seems to me
11 that a real economic impact study should take all of
12 these things into effect.

13 MS. BIGNER:

14 I agree. We were asked not to include
15 them.

16 MR. REINE:

17 Who asked not to include it?

18 MS. BIGNER:

19 That was an upper management decision.

20 MS. VILLA:

21 Louis, it's probably best if we have
22 someone from Business Development, maybe Steven Grissom,
23 if he can come next month to the Board meeting and
24 discuss, you know, revenues that are assessed and also
25 the cost that is looked at by the department whenever



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1 they're assessing the return to the State.

2 MS. THAM:

3 Do they actually -- for each of these
4 projects, do they actually do a payback of what they'll
5 get back, so when you look at a package that says
6 7.15-million, you guys have actually done a calculation?

7 MS. VILLA:

8 There's an economic impact analysis
9 that's done by the department before any proposals have
10 gone out. There are statutory programs that we have,
11 Quality Jobs, Enterprise Zone, those are all stock
12 programs where any company who's located in the State
13 can take advantage of those, so it doesn't -- you know,
14 it doesn't have to be an offer from the State for them.
15 If they meet to certain qualifications for those stock
16 programs, then they can apply for the program. So what
17 we've got listed in there is all of the programs that
18 based upon that company is what they're eligible for to
19 receive.

20 MR. REINE:

21 Where I'm coming from, I get local
22 governments who are telling me that economic development
23 or this Board, we make decisions. They end up with
24 additional services to provide that they feel they're
25 revenue that would normally do that is not there to do



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1 it, the statutory things are statutory things, but we're
2 considering additional things on top at that. This is
3 not my money. This is the tax payers' money.

4 MS. BIGNER:

5 Yes, sir.

6 MR. REINE:

7 If I'm voting to do it -- I'm all for
8 economic development. I represent people needing jobs.
9 If we create jobs, that's good for me. That's good for
10 them, but if I'm going to look at something, I'd like to
11 look at it in a holistic approach and how it affects the
12 local government and how it relates to the other
13 programs that they have the ability to take advantage of
14 as a holistic approach. I just want to make good
15 decisions. The more information I have, the better
16 decisions I can make.

17 MS. BIGNER:

18 I understand that.

19 MR. REINE:

20 Thank you.

21 MR. ROY:

22 Anyone else?

23 (No response.)

24 MR. ROY:

25 I think we approved the Treasurer's



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1 Report. Okay. Next order of business is Mr. Smith, the
2 Accountant's Report.

3 MR. SMITH:

4 Good morning. LED status as of December
5 31st, 2013: Total Direct Loans, 338,570. Total EDAP
6 Loans currently as of the end of December, 1,381,598.
7 We have four current. They're all paying.

8 The next page is the Guaranteed Loans as
9 of December 31 was 2,475,924. There are six current now
10 and there's no problems with any of those. I think one
11 may fall off next month.

12 The allowance as of December 31st for
13 Participation and Direct, reserve 361,689, loan balance
14 492,694. EDLOP/EDAP Loan, reserve 207,239, loan balance
15 1,381,598. Allowance for Guarantee Loan, 2,475,924,
16 reserve 630,542.

17 On Page 4 we have 15 current SSBCI loans
18 that are on the books now for a total of 2,417,947.
19 However, we have one that is late, M&M Enterprise. The
20 last contact I had with the bank for this one is that
21 they are -- Seth can tell you more about it, but they're
22 selling off some equipment to hopefully -- I think the
23 20th or 21st of this month. They're trying to pay that
24 current balance of 39,597 completely out. But as of
25 now, they are 30 days late, so it's kind of --



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1 MR. ANDRE:

2 They're selling equipment or they're
3 shutting down the business or they're...

4 MR. BROWN:

5 What's happening, the revenue stream was
6 supposed to come from this grant down in New Orleans
7 called the Hazard Mitigation Grant; okay, and what that
8 grant did was allow for them to do elevation of homes.
9 It's been a systemic problem with that with every one of
10 the people that were -- the business owners were getting
11 paid from this grant, and so in essence, the financial
12 institution that has this loan has did an informal
13 workout with them because they know what's happening
14 with that industry and what's happening with that agency
15 that administered that grant. Basically they shut their
16 line down. This company here does other things other
17 than that. They do all kinds of construction as well.
18 They shut the line down and they're paying the balance
19 down on this line, but we're going to run into a
20 quagmire when it comes July. We've got a declination on
21 the percentage of the guarantee that's in this thing.
22 They're going to pull our trigger if we decline it
23 another third, and that's going to cause a problem
24 that's going to impact that small business owner, as
25 well as it's going to mess with my perfect record with



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1 the Guarantee Program with defaults, so I might be
2 asking the Board to do some type of workout with them
3 because the business owner has every intention of
4 paying. He doesn't want to not pay this loan. He's not
5 getting paid, so he's bootstrapping and taking money
6 from other places and paying this loan down, but time is
7 of essence. It's not going to happen overnight, and,
8 like I said, the TruFund is being very cooperative with
9 them because they know what the problem is with them.
10 It's not a problem with the company itself. It's with
11 the vendor, which is the vendor that administered that
12 grant.

13 They're going to sell some things. It's
14 going to hurt.

15 MR. ROY:

16 Seth, I hate to break it to you, if
17 you're going to be in the lending business, it's not
18 always going to be a perfect report.

19 MR. REINE:

20 That's why they pay interest because
21 there's risks.

22 MR. ROY:

23 Exactly.

24 Are you finished, Seth?

25 MR. SMITH:



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1 That's it.

2 MR. ROY:

3 Any questions or comments for Mr. Smith?

4 MR. REINE:

5 Motion to accept the report.

6 MR. ROY:

7 Motion to accept as presented. Second.

8 Any comments from the public?

9 (No response.)

10 MR. ROY:

11 Any comments from the Board?

12 (No response.)

13 MR. ROY:

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

15 (Several members respond "aye".)

16 MR. ROY:

17 All opposed, "nay".

18 (No response.)

19 MR. ROY:

20 Without objection.

21 And Mr. Messer's not here. Who's going

22 to give -- no report today?

23 All right. Any other business before

24 the Board?

25 MS. GUESS:



1 Just one quick thing. Each of you
2 received at you table a schedule outlining the workshops
3 that are being scheduled for SSBCI, the lender's
4 workshops that are taking place throughout the months of
5 February and March. We had to reschedule the ones for
6 Monroe and Shreveport from this week due to the
7 inclement weather, and we have gotten very good
8 reception from the small business development centers
9 who have worked with us, along with our consultants from
10 Treasury who helped us put those on, and we've got very
11 good representation. I think we start on Monday --
12 Tuesday in Lake Charles, then we go to Alexandria and
13 then -- the schedule is on the back and you'll see where
14 we'll be. Hopefully at our March meeting we'll have our
15 Treasury consultants here with us. We have a visit
16 scheduled on February 26th at our Baton Rouge meeting
17 that's going to be held at the Louisiana Banker's
18 Association facility and Banker's Avenue. If any of
19 you-all can make it, we'd like to maybe see you there to
20 give support to the program. We will have the Federal
21 representatives from U.S. Treasury in attendance at that
22 meeting in Baton Rouge on the 26th.

23 MR. ROY:

24 26th of?

25 MS. GUESS:



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1 Of February. In two weeks.
2 Mr. Cliff Kellogg, which is the Deputy
3 Director of the Small Business Credit Initiative for
4 Treasury, will be in attendance at that meeting on the
5 26th. And on March the 12th, we'll be in New Orleans,
6 and we were asked to -- well, back in November or
7 October, our office -- well, Louisiana was asked to hold
8 the Regional Multistate Strategy Session for SSBCI
9 States, so we were asked to do that again this year. It
10 will be held on March the 13th. We'll get some
11 information for you guys, but it will be held in New
12 Orleans at the Federal Reserve Bank in New Orleans on
13 March 13th. It was not a good idea to have it in Baton
14 Rouge during the 12th because the legislative session
15 will be in full swing. Having office space across the
16 street from the Capital makes for bad parking situations
17 for everyone, but the Federal Reserve, where we are
18 working with to help in conjunction with these workshops
19 has offered their building, and we will have
20 representatives from Mississippi, Alabama, Delaware and
21 Kentucky, along with the compliance people from
22 Treasury, Federal Treasury, will be in to be a part of
23 that session.
24 So we really think that with the
25 aggressive schedule that we have here with our bankers



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1 workshop and all of this will be leading up to our
2 participation for the LBA Convention in May that it will
3 make some good traction and we'll see some more deals
4 coming through the door. I just wanted to discuss it as
5 an FYI of what we're doing, but we're keeping you in the
6 loop as we go along. We will give you a full report
7 next month.

8 MR. ROY:

9 So aside from, I guess, the LBA being
10 involved certainly at our first meeting, are other
11 industry leaders invited to hear what they said, or is
12 that primarily a governmental meeting?

13 MS. GUESS:

14 It's primarily a governmental meeting,
15 and the one in New Orleans and the one in Baton Rouge,
16 they're geared towards our banking community, so that's
17 what we want, we want the banks to come. We've gotten
18 some testimonials in our PowerPoint presentation from
19 bankers. I don't know if we've got Craig to give one,
20 but we certainly will add him to the list for Home Bank
21 to help their peers in the banking community see what
22 other banks are utilizing our program, and as we work
23 with more banks, we're going to be adding them to our
24 list. But, basically, we're just targeting bank right
25 now.



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1 MR. ROY:

2 Both of those meetings, banks are
3 invited to come --

4 MS. GUESS:

5 Yes, sir, they are.

6 MR. ROY:

7 -- or just LBA people?

8 MS. GUESS:

9 Community bank.

10 MR. ROY:

11 Okay. Not just the association?

12 MS. GUESS:

13 Yes.

14 MR. ROY:

15 Thank you.

16 MR. REINE:

17 Mr. Chairman, probably not an
18 appropriate question for that conversation and a bigger
19 one for LED. I wish Quentin was here, but we're looking
20 at a lot of big projects coming to the State and DED has
21 done a wonderful job of attracting them and when we see
22 the ones at LEDC, we get to see the jobs produced and
23 the salaries and just for a discussion on another date,
24 is there a mechanism in which when those big projects
25 begin that we're going to track the effect they had on



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1 our small businesses, our local businesses, are our
2 local people getting the jobs as we go through that
3 process? And this is a conversation we had the other
4 day with the workforce training arm of this. In the big
5 picture, our citizens, the ones who own those local
6 businesses, the local people that we help to train to
7 get the jobs to those small businesses, will we be able
8 to gauge as we go through that process the participation
9 level? I mean, if we bring in a \$20-million job and no
10 local vendor gets the business and none of the small
11 businesses -- and none of our citizens get a job or --
12 you know, the main thing at the end of this is to say we
13 did this package, we attracted these companies, look at
14 the number of our citizens, we elevated their
15 livelihood, or small businesses are improving, the
16 local -- we've opened so many new businesses in the
17 community, because that really should be our goal at the
18 end of the day, but if we just say they built a
19 \$20-million building, hooray, and we all walk home, how
20 do we know that we helped our people in our state and
21 the participation level? So I guess the broader
22 question to ask one day is there a way that we look at
23 that through the process. So I just want to throw that
24 on the table for y'all to think about, and maybe when
25 Quentin comes back to the next meeting, that as a bigger



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1 picture for DED, we can have that conversation.

2 MS. GUESS:

3 And I think you're right, Mr. Reine,
4 that what you're asking is more of a global part of what
5 the department does and not LED, and I think that the
6 conversation -- I know Quentin and along with Steven
7 Grissom will be more than happy to address some of those
8 things with you. There's several reporting mechanisms
9 that take place from various entities and division
10 within LED and we report to a central spot for a report
11 to be generated when we're asked to give information
12 regarding the amount of jobs that have been created or
13 even like, for example, with the Board of Commerce and
14 Industry, more specifically with the incentives
15 programs, we're the providers of the information,
16 somebody else prepares the report. So that would be a
17 more broader explanation or conversation with LED.

18 MR. REINE:

19 I guess that's what is tough for me to
20 get a grip on. I work with the Workforce Commission,
21 and there's that group and we're talking about training
22 and then work with the education community and they're
23 talking about how do we get in the right place to have
24 the workforce and then the work with DED, and my concern
25 is there's no central place that we can get a snapshot



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1 of the bigger picture while everybody works on their
2 piece and I really think it would be advantageous to us
3 all and to the State if somewhere we figure it out, that
4 we put all of the pieces together and we can see the big
5 picture.

6 MS. GUESS:

7 Thank you.

8 MR. ROY:

9 Thank you.

10 Any other business before the Board?

11 (No response.)

12 MR. REINE:

13 Move to adjourn.

14 MR. ANDRE:

15 Second.

16 MR. ROY:

17 Move to adjourn and second. All in
18 favor, "aye".

19 (Several members respond "aye".)

20 MR. ROY:

21 All opposed, "nay".

22 (No response.)

23 MR. ROY:

24 Meeting adjourned.

25 (Meeting concludes at 10:43 a.m.)



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

22 Dated this 4th day of March, 2014.

23

24

25

ELICIA H. WOODWORTH, CCR
CERTIFIED COURT REPORTER



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