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MEETING MINUTES FOR 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 19TH DAY OF DECEMBER, 2014
COMMENCING AT 9:32 A.M.

REPORTED BY: DESIREE DELATTE, CCR, RPR



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1 **Appearances of Board Members Present:**

2

3 Alden Andre

4 Harry Avant

5 Cal Simpson

6

7

8

9 **Staff Members Present:**

10

11 Daria Vinning

12 Susan Bigner

13 Christian Pennington

14 Steve Bayham

15 Danielle Clapinski

16

17

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1 MR. ANDRE:
2 Call to order the Louisiana
3 Economic Development Corporation board meeting of
4 December 19th.

5 Roll call, please.

6 MS. VINNING:

7 A.J. Roy.

8 (No response.)

9 MS. VINNING:

10 Jay Rousseau.

11 (No response.)

12 MS. VINNING:

13 Alden Andre.

14 MR. ANDRE:

15 Here.

16 MS. VINNING:

17 Quentin Messer.

18 (No response.)

19 MS. VINNING:

20 Nitin Kamath.

21 (No response.)

22 MS. VINNING:

23 Cal Simpson.

24 MR. SIMPSON:

25 Here.



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1 MS. VINNING:
2 Robert Stewart.
3 (No response.)

4 MS. VINNING:
5 Susan Tham.
6 (No response.)

7 MS. VINNING:
8 Harry Avant.

9 MR. AVANT:
10 Here.

11 MS. VINNING:
12 Louis Reine.
13 (No response.)

14 MS. VINNING:
15 Three members out of ten. We do
16 not have a quorum.

17 MR. ANDRE:
18 Okay. Then we'll call to order
19 the Screening Committee meeting of December 19th.
20 And we have three, so we have a quorum for a
21 screening committee?

22 MS. VINNING:
23 Yes, sir.

24 MR. ANDRE:
25 Okay. And we can dispense with



1 the roll call again, correct?

2 MS. VINNING:

3 Correct.

4 MR. ANDRE:

5 Okay. The first order of business
6 is TSE International. Susan.

7 MS. BIGNER:

8 Good morning, gentlemen. I'm
9 going to ask Rob if he'll come up to the table,
10 please. I have with me today Rob Barlow, and he
11 is with TSE International they're located in
12 Shreveport, which is Caddo Parish. They do
13 the --

14 Tell me what TSE stands for again.
15 I'm sorry

16 MR. BARLOW:

17 TSE stands for tension screening
18 equipment. We manufacture the equipment
19 that actually installs power cables overhead
20 and underground so we service the utilities
21 and contractors that build the actual
22 infrastructure for power distribution.

23 MS. BIGNER:

24 Thank you. Yeah, I had a little
25 bit of trouble trying to explain exactly



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1 what they did. They started back in 1970,
2 and in '84, they were purchased by
3 Timberland Group, and Timberland Group is
4 their parent corporation. They're fully
5 owned by them. Timberland Group is located
6 in Canada, and they serve a worldwide base
7 of customers. TSE International basically
8 services, up until recently, just the United
9 States and Canada. They've expanded their
10 marketing and their sales to include South
11 America and Mexico. To do that, they need
12 to expand their existing facility. The EDAP
13 was offered to assist with this expansion.
14 It will be 200,000 of a 1.1 project. The
15 expansion will include additional warehouse
16 and assembly space but will also increase
17 their machine shop, which will double their
18 welding capacity. TSE currently has 63
19 employees with a payroll of 3.5 million, and
20 they have agreed to maintain those employees
21 during the life of the contract as well as
22 increase their jobs by 30 with a payroll of
23 1.4. TSE is -- as I said, they're in
24 Canada. Their bank HSBC Bank Canada has a
25 lien against all of their property. It has



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1 it first on all of their property, and so in
2 place of collateral and apparent guarantee,
3 they're going to do a pari-passu agreement,
4 and what that will do is it will share any
5 liquidation on the first \$500,000 of any
6 type of liquidation, LEDC will share with
7 HSBC Bank, and it will be a 1 to 1. This is
8 a \$200,000 grant, so that will cover this
9 \$200,000, and then after that, it will all
10 be the bank's.

11 TSE, as I said, was located in
12 Caddo Parish. Caddo Parish currently has an
13 unemployment rate of 6.9 percent against the
14 state's, which is 6.1. The incentives that
15 have been offered to TSE are quality jobs as
16 well as the EDAP. LEDC's staff is
17 recommending approval of the \$200,000
18 performance grant to TSE with the regular
19 contingencies except for the pari-passu
20 agreement.

21 I'm going to let Rob speak a
22 little bit about the project, and then if
23 you have any questions, I'll be glad to
24 answer them.

25 MR. BARLOW:



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1 First, thanks for letting us
2 come here today and have this opportunity.

3 As we mentioned, TSE has been in
4 our current location since 1972. We have
5 several employees that are well past 30
6 years, so keeping our location is important
7 for us in terms of keeping the skilled labor
8 that we already have established. As most
9 of you probably realize now, our
10 construction division is very limited.
11 There's only three manufacturers in North
12 America that build this type of equipment,
13 and there's only probably seven in the
14 entire world that build this type of
15 equipment, so it's very limited in terms of
16 our competition, but we're very proud to
17 stay and we want to stay in our current
18 location, but we have maximized our current
19 workspace completely.

20 Since 2011, we've actually been
21 on a steady growth period ever since. We've
22 doubled our shipments this year compared to
23 2011, and we've already increased our
24 workforce to 60 percent, but we are totally
25 maxed out. This extra expansion area is



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1 going to create a dedicated, clean,
2 climate-controlled machine shop area of
3 almost 10,000 square feet, which doubles my
4 machine shop space and then opens up all
5 that existing space for my welling
6 department. So we're looking at adding
7 welders, low skilled people in terms of
8 material handlers, as well as high skilled
9 machinists, as well as assembly people. So
10 it's a variety of people that we'll be
11 looking for adding in that 20- to 30-people
12 range in the coming years.

13 Are there any questions?

14 MR. AVANT:

15 Where are you located in
16 Shreveport?

17 MR. BARLOW:

18 We're on the
19 Blanchard-Shreveport Highway between
20 Shreveport and Blanchard, so just off
21 Highway 220 right where --

22 MR. AVANT:

23 Is that close to K.C. John [ph]?

24 MR. BARLOW:

25 It's close to that, yes. We're



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1 actually close to where the Highway 49
2 entrance is going to run into 220. We're
3 actually just one exit down from that. So
4 that's really close to us.

5 MR. AVANT:

6 So the reason for Shreveport is
7 all of your skilled people are already
8 there?

9 MR. BARLOW:

10 Yes. Yes.

11 MR. AVANT:

12 Do you have offices in the
13 United States?

14 MR. BARLOW:

15 Well, what we do is we have
16 salesman located within the different
17 divisions of the United States, so we have
18 five salesman that live within their
19 territories. We also have another salesman
20 that lives out of Miami. He handles Mexico,
21 Central and South America, and we had a
22 salesman that recently left us. He was out
23 of Houston and he handled the Middle and Far
24 East and Australia. So we've expanded
25 outside North America now, and that's really



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1 what's putting pressure on our manufacturing
2 capabilities to keep up with they are.

3 We're currently running about
4 four and a half to five months backlog, so
5 right now I'm building -- I'm taking orders;
6 my delivery times are in May. And it's been
7 like that for the last three years. We just
8 cannot keep up with the demand for our
9 equipment, which is fantastic news for us,
10 but we need to expand in order to actually
11 facilitate better service to our customers
12 and then allow us to then grow into our
13 international market.

14 MR. ANDRE:

15 You mentioned you have a limited
16 number of people that are your competitors,
17 right?

18 MR. BARLOW:

19 Yes.

20 MR. ANDRE:

21 What is your market share?

22 MR. BARLOW:

23 In the United States, we're
24 probably above 50 percent of the market.
25 Our main competitor is up in Oakland,



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1 Oklahoma, and he's probably running right
2 now 30 to 35 percent. We're probably around
3 50 to 55, and then there's a couple minor
4 players, but some build some small
5 quantities. So in North America, we're
6 quite strong. Internationally, we sell very
7 little national. Our main competitors --
8 the number one manufacturer in the world is
9 out of Italy, and they, unfortunately, get
10 substantial subsidies from their Italian
11 government, which makes it incredibly
12 difficult to compete with them. But that's
13 one of the reasons that we moved all of our
14 manufacturing for tension screening
15 equipment to Shreveport. We feel that we
16 can compete with the skilled labor we have,
17 and the people that we have now are
18 currently payroll areas, and the cost of
19 steel and the cost of materials that we get
20 from the north Louisiana section, we can
21 compete with the Italians, we think, head to
22 head.

23 MR. ANDRE:

24 Describe for me specifically
25 what the EDAP will money be used for.



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1 MR. BARLOW:

2 It will be used for the actual
3 building part of the --

4 MR. ANDRE:

5 The expansion of the building?

6 MR. BARLOW:

7 The expansion of the building,
8 yes. So currently we have just under 30,000
9 square feet of manufacturing space. What we
10 would like to do is a we're adding 10,000
11 square foot expansion building on the back
12 of it and increasing our concrete area out
13 the back so we have more space around the
14 new building, and that new building will be
15 completely air-conditioned and a clean room
16 just for our machine shop so that our CNC
17 equipment hopefully will stop breaking down
18 as much, being in a cleaner environment.

19 MR. ANDRE:

20 What if they built the building
21 in a new area without the skilled craftsman?
22 It's pretty tight in this area as well.

23 MR. BARLOW:

24 It's especially very tight. The
25 oil and gas industry has picked up again,



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1 and as soon as they pick up, we start to
2 have a lot of difficulty trying to attract
3 machine shop people. But in our little
4 area, most of the machine shops are not
5 climate controlled, not clean environment.
6 They're just out in normal merchandising
7 space.

8 MR. ANDRE:

9 So you want to attract people
10 with your work environment?

11 MR. BARLOW:

12 We certainly believe that we
13 will be able to now attract a higher quality
14 of people and get more of a line-up at our
15 door trying to get into these positions
16 because of the improved working conditions
17 that we'll be able to offer.

18 MR. ANDRE:

19 It should be able to help you
20 find people as well.

21 MR. BARLOW:

22 Yes. And, yes, we're certainly
23 having to increase our pay raise for machine
24 shops at this point, but, again, it's very
25 hard to compete dollar-for-dollar head up



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1 against the gas and oil companies. They're
2 very high.

3 MR. ANDRE:

4 We're fighting this, too. We're
5 in the chemical industry. We're fighting
6 the same thing.

7 MR. BARLOW:

8 It's definitely a challenge.

9 MR. ANDRE:

10 Okay. What's the feeling of the
11 committee?

12 MR. AVANT:

13 I make a motion to approve.

14 MR. SIMPSON:

15 Second.

16 MR. ANDRE:

17 Motion and second. Are there
18 any comments from the public?

19 (No response.)

20 MR. ANDRE:

21 Hearing none, all in favor, say
22 "aye."

23 (Several members respond "aye.")

24 MR. ANDRE:

25 Any opposed?



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1 (No response.)

2 MR. ANDRE:

3 Okay. Passed.

4 And congratulations and keep us
5 posted your progress, okay?

6 MR. BARLOW:

7 We'll be very happy to. Thank
8 you very much.

9 MR. ANDRE:

10 The next order of business is CF
11 Industries Nitrogen.

12 MS. BIGNER:

13 Yes, sir. I'm going to call to
14 the table Jeff Tomlinson.

15 MR. JOHNSON:

16 It will be Morris Johnson.

17 MS. BIGNER:

18 Okay. I'm sorry. Morris
19 Johnson.

20 MR. ANDRE:

21 I'm sorry. What was the name?

22 MR. JOHNSON:

23 Morris Johnson.

24 MS. BIGNER:

25 And he's the operation manager



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1 at the CF Industries Nitrogen, which is
2 located in Donaldsonville, which is
3 Ascension Parish. CF Industries has been in
4 Louisiana since 1946. The existing facility
5 is going to be expanding. They're going to
6 -- the EDAP is going to be used for a dock
7 area.

8 This will be your fifth dock?

9 MR. JOHNSON:

10 Yes.

11 MS. BIGNER:

12 They have five docks on the
13 Mississippi River currently. They also can
14 distribute by interstate as well as by rail.
15 CF Industries Holdings is the parent
16 company. Up until recently, they had a
17 nitrogen segment and a phosphate segment.
18 They sold off the phosphate and now they're
19 concentrating strictly on the nitrogen. The
20 Donaldsonville facility is one of two
21 facilities that does distribution for CF
22 Holdings. In 2013, as I said, they sold off
23 their other segment. They're going to be
24 using those funds to increase this -- both
25 of the distribution facilities, but we're



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1 really excited to have the one here in
2 Donaldsonville. It's a \$2.2 billion
3 project. The EDAP is going to be for \$2
4 million, and, as I said, it's going to be
5 for an additional dock area. CF Industries
6 currently has 361 employees with a payroll
7 of \$48 dollars, and they've agreed to create
8 93 jobs next year with a payroll of 5.8.
9 The contract will be for five years. There
10 will be a lien against a urea ammonia
11 nitrate tank with a value of more than \$10
12 million as collateral as well as a parent
13 guaranty. They're going to be making use of
14 the Quality Jobs as well as the EDAP
15 program. Staff recommends approval of the
16 project for a \$2 million EDAP with the
17 existing. CF Industries has agreed to
18 maintain the 361 employees and increase the
19 93 employees within a five-year period of
20 the contract, and we have the normal
21 contingencies that we have on most of the
22 EDAPs.

23 Are there any questions?

24 MR. ANDRE:

25 Could we --



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1 MR. JOHNSON:
2 Sure. Thank you. My name is
3 Morris Johnson. I'm the operations manager
4 at CF Industries Nitrogen in Donaldsonville.
5 On behalf of CF Industries Nitrogen, I'd
6 like to thank LEDC for the initiative put
7 forth for this project. It will certain
8 contribute to Donaldsonville site being
9 selected for this very important expansion.

10 As mentioned, CF Industries
11 Nitrogen is a wholly-owned subsidiary of CF
12 Industries Holdings, which is publicly
13 traded company also known as CF. CF
14 operates 7 nitrogen manufacturing facilities
15 in North America, two in Canada, two in
16 Oklahoma, one in Iowa, and one in
17 Mississippi. We also have numerous
18 distribution facilities located throughout
19 the Midwest.

20 The Donaldsonville complex has
21 been an integral of the Donaldsonville and
22 Ascension Parish community now for over 45
23 years. We're the largest nitrogen
24 manufacturing site in North America. This
25 project, valued at \$2.2 billion, I



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1 understand includes 3,500 metric tons a day
2 urea at the granulation plant, 1,500 tons a
3 day at the nitric acid plant, and 4,500
4 metrics tons a day at the urea ammonium
5 nitrate or UAN facility. Once completed, it
6 will increase shippable project out of our
7 site by about 50 percent. It will make the
8 site the largest manufacturing site in the
9 world by a large margin. It's extremely
10 strategic for our company. Donaldsonville
11 offers a number of strategic advantages,
12 including access to the river, as we
13 mentioned. The incentive would be used to
14 build a barge loading facility in addition
15 to a warehouse and other infrastructure at
16 our site.

17 The project's on schedule to be
18 completed in the first quarter of 2016. We
19 currently have approximately 2,000
20 construction personnel on our site. That
21 will peak probably in March, around 3,200.
22 Once completed, we'll have created 93
23 permanent CF positions in addition to the
24 roughly 350 that we have today.

25 So, you know, overall it's an



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1 incredible project for the company. A lot
2 of the strategic advantage that this project
3 brings is obviously access to low cost North
4 American gas and give us the opportunity to
5 export projects outbound throughout the
6 Mississippi River to South America and
7 Europe in lieu of just the North American
8 midwest market.

9 So if you have any questions
10 regarding this project, I'd be more than
11 happy to answer them.

12 MR. SIMPSON:

13 Is your main customer bagged
14 fertilizer companies or --

15 MR. JOHNSON:

16 Yeah, we're a wholesaler, so we
17 really sell into the cooperative market, and
18 then they sell down into the retail market.
19 So for us, really the smallest product that
20 we sell is a trunk. About 60 percent of our
21 product is shipped by barge or ship and
22 then, of course, the ammonia is primarily
23 through the NuStar ammonia pipeline directly
24 in the Midwest. So we don't have any retail
25 or bagging operations. It's all whole



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1 product.

2 MR. AVANT:

3 That's quite a project. You're
4 asking for less than 1 percent of the whole
5 deal.

6 MR. JOHNSON:

7 Yeah.

8 MR. ANDRE:

9 I have a -- go ahead.

10 MR. AVANT:

11 I don't have any.

12 MR. ANDRE:

13 I doubt it would ever come to
14 this, but should we have to lay claim to
15 this tank, is it -- how do you select them?
16 Is it off to the side? Is it not integral
17 to the operation itself?

18 MR. JOHNSON:

19 No, we actually have about --
20 the UAN tank, we're actually building a new
21 one, and we've got another six on the site.
22 We got about 130,000 tons of storage, so
23 this one was just selected because it was
24 one of the newer ones.

25 MR. AVANT:



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1 Who would take it and go sell
2 it?

3 MS. BIGNER:
4 That's a good question.

5 MR. ANDRE:
6 What's the pleasure of the
7 committee?

8 MR. SIMPSON:
9 I move we go through with the
10 approval.

11 MR. AVANT:
12 Second.

13 MR. ANDRE:
14 Any comments from the public?
15 (No response.)

16 MR. ANDRE:
17 Okay. Hearing none, all in
18 favor, say "aye."

19 (Several members respond "aye.")

20 MR. ANDRE:
21 Any opposed?
22 (No response.)

23 MR. ANDRE:
24 Congratulations.

25 MR. JOHNSON:



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1 Thank you.

2 MR. ANDRE:

3 Best wishes with that big
4 project. How are you doing finding
5 craftsmen to build that facility? Out here
6 it's getting really tight in that area.

7 MR. JOHNSON:

8 Yeah, well, it's getting
9 increasingly difficult. We were fortunate
10 that we started this, you know, roughly a
11 year ago. And we've split it up among some
12 of the major GCs in the area, CBNI and
13 Turner among others. So we're trying to not
14 utilize one major contractor, but certainly
15 as each month passes, we find that, as other
16 projects begin to break ground, quality
17 craft personnel are certainly increasingly
18 more difficult to find and retain.

19 MR. SIMPSON:

20 Is there any type of a schedule?

21 MR. JOHNSON:

22 Not yet. No. I think -- like I
23 said, I think we've been fortunate that we
24 got in -- we had contracts in place fairly
25 early, and knowing that this was probably



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1 going to be going on at this time and that
2 included a number of schedule incentives to
3 try and keep the contractors that we have on
4 site through the end of the project.

5 MR. ANDRE:

6 I operate a chemical plant here
7 in Baton Rouge, and you're stealing our
8 people already. It's going to get worse, I
9 guess. So the established ongoing paying
10 penalty.

11 MR. AVANT:

12 I'm sure LEG in Lake Charles is
13 taking a lot, too.

14 MR. JOHNSON:

15 Yeah. I think for us, you know,
16 GR plays a big role in it, but, like I said,
17 we've been very much fortunate so far. I
18 will just say that I think getting started
19 early is the key. You know, starting next
20 year, I would think it's going to be
21 increasing difficult year over year.

22 MR. ANDRE:

23 Thank you. The next project is
24 Providence Foods. And which of you is
25 the -- you, I'll reckon.



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1 MS. BIGNER:

2 Yes, sir.

3 All right. We have Providence

4 Foods here with us. I have the mayor of

5 Lake Providence here, Bobby Amacker.

6 Providence Foods is going to be a startup.

7 I also have Grady Brown and Reynold Minsky.

8 Reynold Minsky has Minsky Pecan Market and

9 Grady Brown is part of Panola Pepper

10 Corporation. These two gentlemen along with

11 Mr. Brennan McEnterf are going to start

12 Providence Foods in Lake Providence.

13 Providence Foods is going to do corn

14 relish --

15 MR. ANDRE:

16 These two gentlemen will be the

17 owners?

18 MS. BIGNER:

19 Yes, sir.

20 MR. ANDRE:

21 Of this new startup?

22 MS. BIGNER:

23 Right. They're going to be --

24 Mr. McEnterf, Mr. Minsky, and Mr. Brown are

25 going to be equal owners of Providence



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1 Foods. They will be producing sliced green
2 tomatoes, relish, chow chow. They're going
3 to be doing it in industrial sizes as well
4 as the smaller bottles for retail. Mr.
5 McEnterf is the grandson of Doug Moran, who
6 up until recently, was using his recipe to
7 do the relish and the sliced green tomatoes
8 and the pickles, the Cajun pickles and all.
9 Mr. McEnterf is going to inherit the
10 equipment, the recipes, and the customer
11 list from this grandfather, and they are
12 going to open this new commercial business
13 in Lake Providence.

14 Lake Providence has agreed to
15 purchase a building that used to be a
16 commercial convenience store, and the EDAP
17 is going to be used to purchase the building
18 and do a rehab to make it into a canning
19 manufacturing facility. They're going to
20 redo --

21 MR. ANDRE:

22 The city is going to own the
23 building in which they're going to operate?

24 MS. BIGNER:

25 Right. The town is going to own



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1 it, and they'll own it through the life of
2 the contract.

3 MR. ANDRE:

4 Okay.

5 MS. BIGNER:

6 Our EDAP is going to be going to
7 the city to purchase and rehab the building
8 itself. Mr. Minsky and Mr. Brown have also
9 been out beating the bushes to make sure
10 that they can get into other markets for
11 this project. We're going to do a \$245,000
12 EDAP, and, like I said, it's going to be to
13 acquire the building and do the rehab on it.
14 Providence Foods has agreed to create 24 new
15 jobs in Lake Providence with a pay roll of
16 635,000. Lake Providence is located in East
17 Carroll Parish, which is one of the poorest
18 communities in our state. They have a
19 double digit unemployment. It's 11.8
20 percent in September compared to the
21 state's, which is 6.1.

22 Both Mr. Brown and Mr. Minsky
23 have agreed to do personal guarantees on
24 this project, and since it's an EDAP and the
25 city's going to own the property, we've not



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1 asked for collateral. We have the standard
2 contingencies along with the in solido
3 guarantees from Mr. Brown and Mr. Minsky.

4 Are there any questions?

5 MR. ANDRE:

6 No.

7 MS. BIGNER:

8 I'm going to turn it over and
9 let them speak.

10 Mayor, go ahead.

11 MR. AMACKER:

12 First like I'd to just thank you
13 for having us here, and I just want you to
14 you know there's just no way this could
15 happen in Lake Providence without you
16 participating with us. We are a poor town,
17 a poor community, and we just don't have the
18 resources. In 1970, we had 30,000 people
19 living in East Carroll Parish and now
20 there's 80. We have 3,000 inside the city
21 limits. This particular project, we're
22 really excited about. We have people lining
23 up for the job and it's going to produce.

24 When the LED came out with their
25 public announcement on this project, they



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1 called me for a quote, and one of the things
2 I had, I told them, was that one of the
3 things that strikes me about this project is
4 the high probabilities of success, and the
5 reason is because -- we call Brady "Bubba"
6 -- and Reynold have been business in Lake
7 Providence for years and Bubba run Panola
8 Pepper Factory. He sells his products all
9 over the world. He exports to Japan and
10 Europe and all the United States. Reynold
11 has people coming from all over the South to
12 buy his projects at his pecan market.

13 This particular product that
14 he's got right here is what they're going to
15 be manufacturing. It already has an
16 established market. So they don't have to
17 go out there and develop a market for it,
18 and we all know you can manufacture, but if
19 you can't sell it, you haven't done
20 anything. They have a huge probability of
21 success because of that and because of the
22 markets and because of their expertise in
23 that area. And I just can't overstate it.
24 We're just so excited about this, and I just
25 want to thank you again for that. You're



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1 going to have to talk to them about the
2 process and the products. They know more
3 about that than I do.

4 MR. ANDRE:

5 Okay.

6 MR. BROWN:

7 I'm Grady Brown. I've been in
8 the hot sauce business -- I started in 1983
9 with a family recipe on our Panola
10 plantation. I employed about 35, 40 people
11 on the plantation at that time, and I
12 started that business to employ the farm
13 laborers in the wintertime to make hot sauce
14 and other products. We employ over 40
15 people right now at the Panola plant. I've
16 just retired and turned it over to my
17 daughter and her husband, who just relocated
18 from Baton Rouge about five years ago.
19 They're learning the business, so now I feel
20 comfortable and safe that they can carry on
21 the business. And being retired, I didn't
22 like it, and this opportunity came about
23 several months ago when Mr. Moran in
24 Shreveport, he wanted to get out of the
25 business. He was retired, basically, and



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1 wanted someone else to make it for him and
2 he's going to continue his sales through his
3 Shreveport office. We will make it for him
4 under his brand, and he will send his
5 present customers that's over -- he has over
6 a million dollars in sales as we speak, as
7 he told us. I also will grant, under my
8 brand, Panola brand, I have a network of
9 brokers for the last 15 years based all over
10 the United States, Japan, Europe, and
11 there's only one other company in Louisiana
12 to make a sliced green tomato, and the
13 quality -- we've tried it. It's not as good
14 as Mr. Moran's in Shreveport. So we feel
15 like we're a step ahead. We have a broker
16 in New Orleans. We've been to California.
17 We have a broker in California that's very
18 excited about these products, especially the
19 hot sauce. We will basically be a
20 manufacturing plant. We will manufacture
21 under private labeling. We will manufacture
22 by co-packing. In other words, if a
23 customer comes in and has a barbecue sauce
24 that wants us to make his recipe, we'll be
25 equipped and qualified to do that. So we'll



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1 be both packing for Mr. Moran and Panola day
2 one. We're just trying to get this
3 building, get this operation approved and
4 get on the road. In the food business,
5 nothing happens pretty much in December.
6 They start meeting with people. We have
7 things lined up for January and February to
8 start. We need to be in operation ASAP. So
9 I've been in business -- besides farming and
10 the food business, I've been very excited
11 about this business. The products are very
12 good quality. The sales are there. We just
13 need to get the product made and get it out
14 there.

15 MR. MINSKY:

16 I would only add that we feel
17 like we can increase the million dollar
18 sales to 3 million within three years. We
19 don't think that's going to be a problem.
20 If we continue to do like we're doing and
21 market like we know how to market and make a
22 product, and we know that we can we feel
23 comfortable and we can get the necessary
24 labeler. Because there are people that have
25 inquired about it, and we -- you just can't



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1 believe the number that come in my market
2 requesting a job, and right now we don't
3 have anything to offer. Hopefully by
4 January, we'll be able to -- it won't take
5 us long really to get any business if we can
6 get started. And I do want to thank you for
7 having us here today.

8 MR. AMACKER:

9 I do have a couple of dozen
10 people who already signed up for employment,
11 so I've already have the applications, all
12 the information on them. The building is in
13 a low -- low income area, so it's been
14 closed for three years. It's going to be a
15 very big asset to Lake Providence. People
16 can walk to work.

17 MR. AVANT:

18 How many square feet is your new
19 place?

20 MR. AMACKER:

21 Twelve thousand.

22 MR. AVANT:

23 And your existing facility now,
24 tell me about it.

25 MS. BIGNER:



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1 This a new startup.

2 MR. AMACKER:

3 This is a new startup.

4 MR. AVANT:

5 You were talking about going
6 from 1 million to 3 million. You're selling
7 product now?

8 MR. AMACKER:

9 Well, the product, the man that
10 we're going to partner with is selling the
11 product now. His sales are 1 million a
12 year.

13 MR. AVANT:

14 Moran.

15 MS. BIGNER:

16 Moran, yeah. What they're going
17 to do is they're going to be producing using
18 Doug Moran's recipes and everything.

19 They're going to can goods for him so that
20 if he wants to, he can continue to sell, but
21 he will no longer be in the manufacturing
22 and the canning market.

23 MR. BROWN:

24 Taking over that business from
25 Moran.



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1 MR. BROWN:
2 They're buying lots of new
3 machinery, boilers. And we will move his
4 stuff that he's had for 30 years from
5 Shreveport to Lake Providence. Not a whole
6 lot, but blanchers and tables and label
7 machines and slicers and dicers, which we
8 will be able to start as soon as we get it
9 all moved in.

10 MR. SIMPSON:
11 Do the new products already have
12 distribution and been approved in grocers?

13 MR. BROWN:
14 They do under his label, Moran's
15 label. He's been 20, 30 years doing
16 business. His business is about a million,
17 million and a half right now.

18 MR. AMACKER:
19 And I might add, the brokers
20 have been really adamant. They're calling
21 us and relaying to us how important it is
22 for us to continue this operation because of
23 Mr. Moran's past sales and his past
24 services.

25 MR. SIMPSON:



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1 He will still be a partner or --

2 MR. BROWN:

3 His grandson will.

4 MR. ANDRE:

5 My question is -- tomatoes are
6 not grown year-round, so is this a
7 twelve-month operation or a seasonal
8 operation?

9 MR. BROWN:

10 Twelve-month. We're able to
11 acquire tomatoes eleven months out of the
12 year. Fresh ones. You've got to have fresh
13 green tomatoes, and we have a marketplace to
14 acquire truckloads for eleven months in
15 April. We'll have to buy two truckloads or
16 four truckloads or -- and we're going to
17 have adequate refrigeration for that. We
18 know that we've got to do that in those
19 months, so we're going to build adequate
20 refrigeration to take care of those extra
21 months of supply we have to have.

22 MR. ANDRE:

23 Y'all buy them green and
24 refrigerate them and keep them green?

25 MR. BROWN:



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Sir?

MR. ANDRE:
You buy them green, right?

MR. BROWN:
Buy them green.

MR. ANDRE:
Does the refrigeration keep them
from ripening?

MR. BROWN:
That's correct. They can't be
ripe. That's right.

MR. AVANT:
And in the process, you soak
them and --

MR. BROWN:
Blanch them and package them at
200 degrees.

MR. AVANT:
Do y'all do pickled okra?

MR. BROWN:
We're going to work on it.
We're also looking at a chili factory. We
will be able to do chili, barbecue sauce,
okra, and a lot of other things. We will be
-- once we get these three going and okra



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1 business, we're looking at okra very
2 seriously. Chili also.

3 MS. BIGNER:

4 One thing out on the table is
5 the green tomatoes in the bigger jar. They
6 have the relish on the right-hand side and
7 they have jalapeno relish on the left-hand
8 side.

9 MR. BROWN:

10 They'll be packed in five-gallon
11 pails and one-gallon. Everything will be in
12 glass, but we can't have -- we're looking at
13 plastic, by the way, that will not breathe.
14 That way it will be cheaper for the
15 restaurant entities and sales at restaurants
16 and convenience stores. But right now we
17 have no supply for this pouch, so to speak,
18 that doesn't breathe, but we will have it in
19 a couple of months. So that will be another
20 way to market. Rather than glass, we'll do
21 a pouch for the gallons.

22 MR. ANDRE:

23 Saving as well. The plastic is
24 lighter.

25 MR. BROWN:



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1 It will be a lot lighter. The
2 plastic will be a lot lighter. The problem
3 right now, the only way -- the five-gallon
4 buckets that we will have to package in, for
5 the time being, will have to be refrigerated
6 immediately upon packaging. The glass does
7 not have to be refrigerated, so that's
8 another reason that we have to have adequate
9 refrigeration and larger areas to
10 refrigerate in, and we're going to do --
11 we've provided a better way of that.

12 MR. ANDRE:

13 What's the feeling of the
14 committee?

15 MR. SIMPSON:

16 I say we approve.

17 MR. AVANT:

18 Second.

19 MR. ANDRE:

20 Motion and a second. Any
21 comments from the audience?

22 (No response.)

23 MR. ANDRE:

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



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1 (Several members respond "aye.")

2 MR ANDRE:

3 Any opposed?

4 (No response.)

5 MR. ANDRE:

6 Thank you. Congratulations.

7 MR. BROWN:

8 We certainly appreciate it very
9 much.

10 MR ANDRE:

11 I see your smile from ear to
12 ear, and I feel for you because I've been
13 through that area, and it is --

14 MR. AMACKER:

15 It's tough out there.

16 MR. ANDRE:

17 I know.

18 MR. AMACKER:

19 What they're talking about is
20 starting out with 15 or 20 jobs. We're
21 hoping that they expand like they're talking
22 about. At the end of five years, it will be
23 40, 50 jobs, and that's huge for Lake
24 Charles.

25 MR. ANDRE:



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1 Keep us posted on your results,
2 okay?

3 MR. BROWN:

4 Thank you very much.

5 MR. ANDRE:

6 Best wishes.

7 MS. BIGNER:

8 Thank you, gentlemen.

9 MR. ANDRE:

10 Okay. Our next project is ten
11 investments.

12
13 MR. PENNINGTON:

14 Good morning. Before we get
15 started, I would just like to introduce Ms.
16 June Carter [ph] from Houma Bank, and this
17 is Todd Naquin. Did I say that right?
18 Close? Sorry about that.

19 MR. ANDRE:

20 With a name like Andre, I
21 understand that.

22 MR. PENNINGTON:

23 He is the business owner we'll
24 be talking about today. Today we have a
25 loan guaranty request from TN Investments



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1 doing business as Rental Service Specialty.
2 RSS is a startup in the oil field sector.
3 They rent out specialized equipment to the
4 oil and gas industry. The loan we're going
5 to be looking at today is \$800,000
6 non-revolving line of credit, which will
7 become a term loan at the end of one year.
8 It will be turned out over five years. The
9 loan will be only for the first year and
10 then, like I said, turned out. The straight
11 is will be 6.25. Mr. Naquin has over 20
12 years' experience in the oil field realm
13 service industry as a manager for Green
14 Energy. He is currently under a noncompete
15 clause from his former company, and as soon
16 as that clause runs its course, and he
17 purchases the equipment, he'll begin, and
18 that will be in April of 2015. Essentially,
19 what this loan is for is to purchase all the
20 different equipment that we will need to
21 rent out. He will be putting 30,000 in this
22 business, and we will have a UCC on all
23 equipment and inventory and a personal
24 guarantee from Mr. Naquin. In addition to
25 that, he plans on bringing on some future



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1 business partners, and at that time they
2 come on, then the banks require a personal
3 guarantee from them as well, and we will be
4 in on that as well.

5 The staff recommends approval of
6 the request for a loan guarantee not to
7 exceed \$600,000, which is 75 percent of
8 \$800,000 term loan excluding any bank
9 finance fees or costs under Louisiana Small
10 Business Loan and Guarantee Program.

11 LED will utilize SSBCI funds for
12 the entirety of its recommendation. It's
13 subject to the bank's commitment letter and
14 the following terms and conditions, and it's
15 just our standard terms and conditions. I
16 didn't mention that this is going to create
17 five new jobs in the service sector, and if
18 there's any questions, I'll answer them at
19 this point.

20 MR. ANDRE:

21 Mr. Naquin, would you like to
22 speak about it?

23 MR. NAQUIN:

24 Yes, sir. I've in the rental
25 tool business for now about approximately 20



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1 years. Probably third generation. My
2 father and my grandfather were in the rental
3 tool business. I rent to companies like
4 Halliburton, Baker, X-Pro, some of the
5 larger service companies. Of course, we
6 also do rent directly to the oil companies,
7 but that's a young startup. It's kind of
8 hard to get your foot in the door with the
9 oil companies, but I do have seven smaller
10 oil companies that will give us an MSA right
11 off the bat. We're looking to -- more into
12 the pipeline industry, not so much the
13 tubing side to begin with, but the pipeline
14 cleaning industry is real busy and it's
15 staying real, real strong right now. So
16 with the mandates from the government, we're
17 staying real busy with that at this time.

18 MR. ANDRE:

19 The bank?

20 MS. CARTER:

21 Yes. We want to do this project
22 in the Lafayette area. We do finance quite
23 a bit of oil field service companies. Been
24 very successful. Personally, I've been a
25 lender, commercial lender for almost 20



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1 years and have had tremendous success with
2 every oil field service company that I have
3 banked. Green's Energy is very successful
4 in that area, but what we see with the
5 smaller oil field service rental companies
6 get bought out by the larger guys. What's
7 happening is the customer service isn't
8 there. They lose that touch, and the
9 salesmen that stay on the with the big
10 company have a difficult time keeping their
11 customers happy, and they see that
12 opportunity that the larger company is
13 pushing those customers away and gets them
14 the opportunity to break away and to start
15 their own business and to continue to get
16 those customers back and grow that business
17 on their own. And in a lot of cases, over
18 my experience, a lot of companies have
19 started these companies, have sold them
20 right out that noncompete, do it again.
21 It's just -- that's the success that I see
22 -- that I've seen in the last 20 years that
23 I've banged the oil field service companies,
24 that they've been able to do that two or
25 three times.



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1 MR. ANDRE:
2 Has your bank had a relationship
3 with Mr. Naquin before?

4 MS. CARTER:
5 Personal relationship with one
6 of our lenders. We have not banked his
7 smaller oil field service company before
8 Green's bought them. That's correct, right?

9 MR. NAQUIN:
10 Yeah. My dad owned the company.
11 I didn't own it.

12 MS. CARTER:
13 So no, we don't have any
14 previous experience with him yet.

15 MR. AVANT:
16 You had an interest in Green's
17 Energy and then you sold out?

18 MR. NAQUIN:
19 My dad.

20 MR. AVANT:
21 Your dad?

22 MR. NAQUIN:
23 Yes, sir.

24 MR. AVANT:
25 So y'all can get back in.



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1 What's the date you can --

2 MR. NAQUIN:

3 April 30th next year.

4 MR. AVANT:

5 Describe what -- you're going to
6 be south Texas, south Louisiana, north
7 Louisiana? Where are you going with this?
8 This startup is not a lot of equipment, so
9 you can't go many places.

10 MR. NAQUIN:

11 No, sir.

12 MR. AVANT:

13 You've got to concentrate on
14 one.

15 MR. NAQUIN:

16 We're actually concentrating on
17 seven customers right now. Most of them are
18 pipeline cleaning companies. In other
19 words, they inspect Baker pipeline, which is
20 now Baker-Halliburton pipeline. X-Pro has a
21 pipeline group now, and then there's a new
22 one that's up and coming that we'll start
23 getting some of that work as well. So four
24 of those guys right off the bat and then
25 also drill stem testing and TCP work and



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1 service arm packages, test heads, loose
2 floor manifolds, just a service arm.

3 MR. AVANT:
4 Flow back stuff?

5 MR. NAQUIN:
6 Flow back stuff. Yes, sir.

7 MR. AVANT:
8 On the pipeline thing, you're in
9 the installation or after it's in?

10 MR. NAQUIN:
11 After it's in.

12 MR. AVANT:
13 After it's in. So you're in the
14 pipelines and pressure testing or helping
15 assisting in that way?

16 MR. NAQUIN:
17 Just running equipment to keep
18 that line active so that they don't lose
19 anything.

20 MR. ANDRE:
21 So you're just renting the
22 equipment for them to do it.

23 MR. NAQUIN:
24 Correct. I don't actually do
25 the job. I just rent the equipment. Now,



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1 we may go out and rig up at certain times to
2 help him out when they're short-handed.
3 But, you know, with five people,
4 essentially, it's kind of hard to for two of
5 us to break away to rig up a location.

6 MR. AVANT:
7 So these seven companies, where
8 are they?

9 MR. NAQUIN:
10 They're all in Lafayette.

11 MR. AVANT:
12 All in Lafayette that you're
13 going to service?

14 MR. NAQUIN:
15 Yes, sir.

16 MR. AVANT:
17 Where are they working.

18 MR. NAQUIN:
19 All over the country from
20 California to New York. My last year, I had
21 equipment at 17 different states, last year.

22 MR. AVANT:
23 With Green?

24 MR. NAQUIN:
25 Yeah, with Green's.



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1 MR. ANDRE:
2 What's the \$50 oil price going
3 to do to you?

4 MR. NAQUIN:
5 It's going to hurt a little bit.
6 I'm not really directly affected by the oil
7 price because we're doing well work, and on
8 existing wells that are already in
9 production. So hopefully -- and we do see
10 some of the same trends that everybody else
11 does, but hopefully by the time I get
12 started, most of those prices will be over
13 with and we can go on back to work.

14 MR. ANDRE:
15 How are they going to get over
16 with? What do you predict is going to
17 happen?

18 MR. NAQUIN:
19 I think it's going to go down,
20 bottom out to 48, and then it's going to
21 come back up to 68 no problem by April, and
22 everybody will be just happy as a jaybird.

23 MR. ANDRE:
24 Can I write that down? Will you
25 sign it?



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1 MR. NAQUIN:

2 I hope so.

3 MR. ANDRE:

4 I hope you're right.

5 MR. AVANT:

6 Are there MSAs for these seven
7 companies, or are they just small, not
8 really required?

9 MR. NAQUIN:

10 Three of them have MSAs and I'll
11 have MSAs with them.

12 MR. SIMPSON:

13 What is that?

14 MR. AVANT:

15 Master service agreement. All
16 the big companies require it and it's
17 difficult. It's a lot of requests and
18 insurance and everything in the world to get
19 the MSA with Halliburton or a big somebody
20 is -- you really need help to get that piece
21 of work accepted. Once you got it, you got
22 it. You can do -- you can work for them.
23 Until then, you can't.

24 MR. NAQUIN:

25 Out of thirteen, seven of them



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1 require MSAs. Six of them don't. And, of
2 course, I've already contacted most of them
3 about the MSAs that are not -- they're going
4 to help us on in getting those. So three of
5 them right now already, I just have to pick
6 up the paperwork, more or less.

7 MR. ANDRE:

8 What's involved in getting an
9 MSA.

10 MR. NAQUIN:

11 A quality control audit and
12 going through your procedure manuals and
13 things like that.

14 MR. ANDRE:

15 So they audit your process?

16 MR. NAQUIN:

17 Correct.

18 MR. ANDRE:

19 How long of a period of time
20 does it take?

21 MR. NAQUIN:

22 It just depends on when you get
23 the meeting. It usually takes a day or so
24 just for them to come out and do a quality
25 control audit and make sure the procedures



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1 are in place. Make sure your safety records
2 are intact. Make sure your policies and
3 you're upholding them, and, you know, it's
4 something I learned over the last couple
5 years, you know, you just have to follow
6 those steps or you're not going to do
7 business in the oil field at all, not
8 anymore.

9 MR. AVANT:

10 It can run into a few weeks,
11 too. I mean, they don't do it right away.

12 MR. NAQUIN:

13 No, they don't. It takes them a
14 while to get to you, but it usually takes a
15 day, depending whether you're good enough or
16 not.

17 MR. ANDRE:

18 Is there a fee you have to pay
19 for that?

20 MR. NAQUIN:

21 No, sir. You know, it's part of
22 every recommendation and every oil company
23 requires it, so it's not just the service
24 companies; it's the oil companies as well.
25 You can get an MSA. They come out and audit



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1 you and make sure you're doing what you say
2 you're doing, look at all your paperwork,
3 documentation on every piece of equipment.
4 It's pretty paperwork-oriented. Now, it's
5 not a -- I tested at this rate last week.
6 It should have been good when I went out.
7 No, they want to come and look at it.
8 That's what I've been spending the last
9 three years doing is getting all this
10 paperwork.

11 MR. AVANT:

12 You ever think about getting in
13 the containment business?

14 MR. NAQUIN:

15 Like underneath tanks?

16 MR. AVANT:

17 That plastic, you know, it is a
18 profit thing.

19 MR. NAQUIN:

20 We actually do -- we sublease
21 them from another company and we rent them
22 to put our tanks on.

23 MR. AVANT:

24 In north Louisiana, they were
25 fracking, and the chemicals got out and



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1 killed about 13 cows. They don't know how
2 that happened, but -- and then from then on,
3 they put this big plastic turned up under
4 everything.

5 MR. NAQUIN:

6 Yes, sir.

7 MR. NAQUIN:

8 And these guys, like you, got
9 into business with this plastic and two
10 pickup trucks, and all the sudden, they were
11 doing great business.

12 MR. NAQUIN:

13 We actually sent them offshore,
14 too.

15 MR. AVANT:

16 A lot of opportunity out there,
17 too, right now.

18 MR. ANDRE:

19 I have one more question of the
20 bank. Are the banks in Lafayette concerned
21 about \$50 oil? Are you worried about that
22 in Lafayette?

23 MS. CARTER:

24 Oh, no. I mean, there was a lot
25 of lessons learned, and we don't see the



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1 frivolous spending that they used to. They
2 are -- you know, have their pulse on the --
3 have a plan for those things, and I think
4 they --

5 MR. ANDRE:

6 Specifically about this
7 business, the oil industries in general in
8 Lafayette.

9 MS. CARTER:

10 Right. Still, everyone that I
11 have talked to, especially at this time,
12 they are slowing down. This is always the
13 time that it does slow down in the oil field
14 industry. Some of my companies have said
15 that the orders slowing down, but as a
16 whole, they all feel that it's just a moment
17 in time.

18 MR. ANDRE:

19 I sure hope so. Okay. Any
20 other questions? What's the feeling of the
21 committee?

22 MR. AVANT:

23 That we approve the request.

24 MR. SIMPSON:

25 Second.



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1 MR. ANDRE:
2 Okay. We have a motion and a
3 second. Are there any comments from the
4 audience? The audience is dwindling down to
5 one person.

6 (No response.)

7 MR. ANDRE:
8 Okay. Hearing none, all in
9 favor, say "aye."

10 (Several members respond "aye.")

11 MR. ANDRE:
12 Any opposed?

13 (No response.)

14 MR. ANDRE:
15 Congratulations. Keep us
16 posted. I wish you well.

17 MS. CARTER:
18 Thank you.

19 MR. NAQUIN:
20 Thank you.

21 MR. ANDRE:
22 I hope your prediction is right,
23 48 and 68. Is that what he said? When is
24 it going to be 48?

25 MR. NAQUIN:



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1 I don't know. I haven't been
2 watching the news very much. It's
3 depressing. I've been sitting at home, guys,
4 doing nothing.

5 MR. ANDRE:
6 When is it going to be 68?

7 MR. NAQUIN:
8 I'm hoping it gets back to 68
9 around March. I really think -- and I can
10 tell you the drilling side is pretty bad,
11 and, you know, Lafayette doesn't do a lot of
12 drilling.

13 MR. ANDRE:
14 You think 120?

15 MR. AVANT:
16 120 a year from now.

17 MR. NAQUIN:
18 There you go.

19 MR. AVANT:
20 It's time for me to buy some
21 futures.

22 MR. ANDRE:
23 Thank you. Keep us posted on
24 your results.

25 Okay. Is there any other



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1 business to come before the committee?

2 (No response.)

3 MR. ANDRE:

4 Hearing none, we stand

5 adjourned.

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

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2
3
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8 Development Corporation, do hereby certify that
9 this meeting was reported by me in the stenotype
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11 me or under my personal direction and
12 supervision, and is a true and correct transcript
13 to the best of my ability and understanding;

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

22 That I am not related to counsel
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25 Dated this 9th day of January, 2015.

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