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

REPORTED BY: DESIREE DELATTE, CCR, RPR



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1    **Appearances of Board Members Present:**

2    **A.J. Roy, III**  
3    **Aldren Andre**  
4    **Quentin Messer**  
5    **Nitin Kamath**  
6    **Cal Simpson**  
7    **Susan Tham**  
8    **Louis Reine**

9    **Staff Members Present:**

10    **Melissa Sorrell**  
11    **Brenda Guess**  
12    **Errol Smith**  
13    **Steve Baham**  
14    **Christian Pennington**  
15    **Susan Bigner**  
16    **Ann Villa**  
17    **Bob Cangelosi**

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1 MR. ROY:  
2 Good morning. Call to order the  
3 board of directors for the Louisiana  
4 Economic Development Corporation. Roll  
5 call, please.

6 MS. SORREL:  
7 A.J. Roy.

8 MR. ROY:  
9 Here.

10 MS. SORRELL:  
11 Jules Rousseau.

12 (No response.)

13 MS. SORRELL:  
14 Alden Andre.

15 MR. ANDRE:  
16 Here.

17 MS. SORRELL:  
18 Quentin Messer for Secretary  
19 Moret.

20 MR. MESSER:  
21 Here.

22 MS. SORRELL:  
23 Nitin Kamath.

24 MR. KAMATH:  
25 Here.



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1 MS. SORRELL:  
2 Cal Simpson.  
3 MR. SIMPSON:  
4 Here.  
5 MS. SORRELL:  
6 Susan Tham.  
7 MS. THAM:  
8 Here.  
9 MS. SORRELL:  
10 Robert Stuart, Jr.  
11 (No response.)  
12 MS. SORRELL:  
13 Harry Avant.  
14 (No response.)  
15 MS. SORRELL:  
16 Louis Reine.  
17 MR. REINE:  
18 Here.  
19 MS. SORRELL:  
20 We have a quorum.  
21 MR. ROY:  
22 Welcome, everyone. If you could  
23 please silence your cell phones, I'd  
24 appreciate it.  
25 First order of business is the



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1 approval of minutes. We have before us the  
2 board minutes of the August 15th meeting.

3 MR. ANDRE:

4 Motion.

5 MR. ROY:

6 All right. Motion for approval  
7 as presented.

8 MR. SIMPSON:

9 Second.

10 MR. ROY:

11 Any discussion?

12 (No response.)

13 MR. ROY:

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

16 (Several members respond "aye.")

17 All opposed, "nay."

18 (No response.)

19 MR. ROY:

20 Without objection.

21 Also before us are the screening  
22 committee minutes for October 17th, November  
23 14th, and December 19th. Have those been  
24 approved by the screening committee already?

25 MR. ANDRE:



1 Yes.

2 MR. ROY:

3 Okay. Those are by way of  
4 reference. They've been approved  
5 previously.

6 MR. REINE:

7 Do we need a motion to redact?

8 MR. ROY:

9 I don't think so if they've been  
10 previously approved.

11 Counsel?

12 MR. CANGELOSI:

13 It wouldn't hurt.

14 MR. ROY:

15 It wouldn't hurt. All right.

16 So we have a motion for approval as  
17 presented.

18 MR. MESSER:

19 Second.

20 MR. ROY:

21 Second. Any discussion?

22 (No response.)

23 MR. ROY:

24 Hearing none, all in favor,

25 "aye."



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1 (Several members respond "aye.")

2 MR. ROY:

3 All opposed, "nay."

4 (No response.)

5 MR. ROY:

6 Without objection.

7 As per our board request, we  
8 have the list of in-house approvals that  
9 have been approved by the screening  
10 committee as per our rules. Any questions  
11 or comments on those projects?

12 (No response.)

13 MR. ROY:

14 Okay. Hearing none, we'll move  
15 on.

16 Does anyone need a few minutes  
17 to review them?

18 MS. THAM:

19 No.

20 MR. ROY:

21 Good. Okay. Next order of  
22 business is an EDAP. Ms. Bigner. How do  
23 you pronounce it? Help me out.

24 MS. BIGNER:

25 Virdia.



1 MR. ROY:

2 Good morning.

3 MR. KINARD:

4 Good morning.

5 MS. BIGNER:

6 Good morning, everyone. I have  
7 Brian Kinard with me. He's a representative  
8 for both Viridia and Ensign [ph]. This is a  
9 project that's going to -- it's going to be  
10 a new facility in Raceland. What they're  
11 going to be doing is they're going to take  
12 what's left after the sugar cane process --  
13 that biomass that has no market whatsoever  
14 right now; they just stockpile it -- and  
15 taking that and extracting sugars out of it.  
16 Then what's left over, Ensign is going to  
17 take and create another chemical. So it's  
18 kind a joint venture between Ensign and  
19 Viridia, Viridia B2X.

20 Viridia B2X is fully-owned by  
21 Viridia, which is a Delaware company. Viridia  
22 was started as an RND. B2X is going to be  
23 taking that technology that was created in  
24 Viridia Inc. and using it in the new  
25 facility. They've done a 20-year land lease



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1 with Raceland for this process. Viridia B2X  
2 has agreed to take all responsibility for  
3 the project, 100 percent, but they're going  
4 to be using the jobs and the capital -- cap  
5 X that's going to be created through Ensign  
6 to meet their numbers. It's a \$60 million  
7 project between the two companies, and  
8 they've agreed to create 81 new jobs for a  
9 payroll of 4.8 million.

10 This is going to be located in  
11 Lafourche Parish. The unemployment rate as  
12 of September 2014 was 4.5 percent, compared  
13 to the state of 6.1. The per capita for  
14 Lafourche was 51,863, compared to the per  
15 capital income of 41,204 for the state.  
16 Most of the contingencies that we have for  
17 this project are basic, except that we are  
18 assigning all responsibility for the jobs  
19 and the cap X no matter who actually it  
20 occurs to, either Ensign or Viridia.

21 Viridia B2X will be 100 percent  
22 responsible for all reporting and for the  
23 responsibility of the EDAP. Ensign will not  
24 sign the contract. It will only be Viridia.

25 So staff recommends approval of



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1 it. It's for a million dollars, so that's  
2 1.66 percent of the \$60 million project.  
3 I've got Brian here, and he's going to say a  
4 few words about the project, and then any  
5 questions that you've got, I'll be more than  
6 happy to answer.

7 MR. KINARD:

8 So, everybody, thank you for  
9 your time. Before I start, we've been doing  
10 this for several years, developing this  
11 technology, and I think Louisiana needs to  
12 be proud of the fact that this technology  
13 actually started in Louisiana. We licensed  
14 this technology originally from LSU, and  
15 just last year, we purchased it from LSU, so  
16 it went around the world and came back.

17 So the other thing is is since  
18 -- over the last three or four years, we've  
19 gone to almost every state looking at state  
20 incentives, and pleasant experience in  
21 almost every state because everybody's in  
22 salesperson mode. But Kelsey Shore, Susan  
23 and her team, we were extremely impressed.

24 And getting back to the jobs  
25 numbers, we've already hired our first team



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1 of technicians from a technical college,  
2 community college in Lafayette, and they're  
3 now in Virginia right now being trained.  
4 We're extremely impressed with the quality  
5 of people we've gotten here in Louisiana, so  
6 we're really excited to come here.

7           Amplifying what Susan said about  
8 our copartner, Ensign, you know, what we do  
9 is -- there's a problem in Louisiana. The  
10 way the sugar cane producers used to -- they  
11 just burned the bagasse in the fields. The  
12 economic -- the ecological people said, You  
13 can't do that anymore, so then they started  
14 putting it into landfills, and then they  
15 said, You can't do that anymore, either. So  
16 there are piles of this bagasse all over  
17 southern Louisiana. Raceland has almost a  
18 mountain of it. They produce about 80,000  
19 tons of it more every year. What we do is  
20 we're going to take that 80,000 tons per  
21 year and convert it into a different type of  
22 sugar; it's called xylose. It actually has  
23 a higher purchase price than regular refined  
24 sugar.

25           So we feel that not only are we



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1 creating jobs for the state of Louisiana,  
2 but we're solving an economical problem.

3 One of the other things you guys  
4 may or may not know: When you process the  
5 gas, you know, the machine pulls the  
6 sugarcane out and it leaves the leaves on  
7 the fields, and those leaves just stay on  
8 the field, and after two or three years, it  
9 accumulates enough chemicals in the field.  
10 They do crop rotation. So every four years,  
11 the field sits dormant, and this is very  
12 preliminary.

13 One of our research projects  
14 with Raceland is we found that we can  
15 actually convert the leaves into sugar. So  
16 one of the efforts we're looking at now is  
17 actually taking the leaves and converting  
18 those into sugar also. If we're successful  
19 in that, then crop rotation can be  
20 eliminated and, effectively, you could  
21 theoretically increase the amount of sugar  
22 produced in the state of Louisiana by 25  
23 percent without increasing the amount of  
24 land necessary.

25 So we're really excited to be



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1 here, kind of working with the people here.  
2 We're starting with Raceland. We're already  
3 talking to Sterling and Enterprise, which  
4 are two other sugar producers. We're really  
5 excited to be here.

6 MS. BIGNER:

7 And I apologize. The million  
8 dollars is going to be for the washing  
9 system, which is equipment. I forgot to  
10 mention that. I apologize.

11 MR. KINARD:

12 The value of that piece of  
13 equipment is \$5.3 million. We're still in  
14 the design phase. The, you know, worse  
15 thing -- I know, from a financial  
16 perspective, you've got to cover your  
17 investment. From a financial perspective,  
18 if something really bad happened, the  
19 equipment alone is worth over \$1 million, so  
20 I think the state of Louisiana is pretty  
21 secure in their investment.

22 MS. BIGNER:

23 Because we're using that  
24 equipment as the collateral for the EDAP as  
25 well.



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1 MR. ROY:

2 Any questions, comments?

3 MR. ANDRE:

4 I have a question. I'm from a  
5 sugarcane family, so I'm pretty familiar  
6 with what you're talking about. Is this the  
7 first commercial operation of this?

8 MR. KINARD:

9 Yes, sir it is. And one of the  
10 questions that Susan had put in her  
11 application was, you know, Why do you need  
12 the million dollars? And this is a \$60  
13 million project. You know, why a million  
14 dollars? The million dollars is critical  
15 because it's the tipping point from our  
16 financial perspective. It reduces our cap X  
17 by just enough so that the risk of scaling  
18 up to full scale for this first factory is  
19 justified.

20 So what Louisiana is really  
21 providing us is the opportunity to take on  
22 our investor, which is the parent company,  
23 Stora Enso, to take on this full-scale  
24 investment, and once we approve this out, we  
25 don't need -- no offense, but we don't need



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1 the million dollars for factory number two.  
2 We're already planning an expansion in  
3 Raceland. That second factory is going to  
4 be much more economical because we're going  
5 to be further up a learning curve.

6 MR. ANDRE:

7 And you have a proven market for  
8 this?

9 MR. KINARD:

10 Yes, sir. There's this -- this  
11 sugar is called xylose, and you can look it  
12 up. Xylose is right now used in all chewing  
13 gum. Xylose has an interesting consequence  
14 in that it actually prevents tooth decay,  
15 and it also doesn't hydrolyze in your body,  
16 so it's a nondiabetic alterative to sugar.

17 The problem is right now xylose  
18 is made by one company, which is Dupont.  
19 They pretty much have 100 percent market  
20 share. It's 95 cents a pound. So because  
21 it's so expensive -- and sugar, as you know,  
22 is 15, 16 cents per pound. Because it's so  
23 expensive, only the chewing gum companies  
24 actually use it. They want it because,  
25 pound for pound, it's 40 percent sweeter, so



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1 you can pack more sweetness in chewing gum.

2 We believe that we can produce  
3 xylose for about 20 cents per pound, more  
4 expensive than refined sugar, but once you  
5 can sell it for 20 cents a pound, all the  
6 sudden you're selling it to companies like  
7 Colgate and Proctor and Gamble, and they're  
8 putting it in toothpaste. A lot of people  
9 don't know this, but toothpaste has about 25  
10 percent sugar. Your kids are brushing their  
11 teeth with sugar every day.

12 So we're hoping that we can  
13 expand the market for xylose by this  
14 opportunity.

15 MR. ANDRE:

16 One more question. I'm familiar  
17 with the mountains of bagasse. I'm familiar  
18 with the Almont [ph] sugar refinery, and  
19 they've got a huge amount. Obviously, that  
20 stuff -- will that stuff deteriorate over  
21 time? You're going to be taking from it all  
22 year, but it's been stored a long time.  
23 Will your stock deteriorate with that? Is  
24 it going to be the same at the end of year?

25 MR. KINARD:



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1                   Excellent question. So you say  
2 you're a sugar guy. I grew up on a hay farm  
3 in Texas, and if you see those round hay  
4 bills, the outside of the hay is bad, but it  
5 serves as a roof for the hay on the inside.  
6 If you look at the inside of a one-year-old  
7 hay bill, it's nice and green on the inside.  
8 What we found from those piles of bagasse is  
9 the top three or four feet -- and what he's  
10 talking about is there are these mountains  
11 of bagasse that have been there for years,  
12 and the first three or four feet is  
13 composted. It's pretty much just useless,  
14 but we've done bore samples, and right  
15 underneath, it's as if it had been processed  
16 the day before.

17                   MR. ANDRE:

18                   Can I ask one more question?

19                   MR. ROY:

20                   Yes, sir.

21                   MR. ANDRE:

22                   The next thing, how are you  
23 going to get the leaves into your factory?

24                   MR. KINARD:

25                   That's the biggest problem.



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1 We're in the process of talking about that  
2 right now. Again, I'm a hay farmer. We  
3 have worked these wide, cheap rakes where we  
4 run through the field and rake up all the  
5 hay into a nice row. A guy comes behind it,  
6 bales it into hay. We're thinking maybe it  
7 might be a process like that, because, as  
8 you know, as you know better than I do,  
9 sugarcane is not plowed up and replanted  
10 every year. They use the same plant every  
11 three years, so they're going to have this  
12 thing that you're going to have to rake  
13 over. We haven't quite figured out the  
14 technology.

15 MR. ANDRE:

16 They burn the leaves right now.

17 MR. KINARD:

18 Sir?

19 MR. ANDRE:

20 They burn the leaves right now.

21 So if these things are all wet and soggy and  
22 muddy, how are you going to get them up?

23 Because they're sitting there hauling cane  
24 in the rain and mud.

25 MR. KINARD:



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1           Yes. It's a very good question.  
2       That's one of the things that we're working  
3       on right now, and actually the Duplantis  
4       family that runs the Raceland facility has  
5       us talking to the farmers, because they  
6       actually do sharecropping on the land. And  
7       we're working with farmers now to trying to  
8       figure out how to collect that, the leaves.

9           MR. ANDRE:

10          Quite a chore.

11          MR. KINARD:

12          Here's the interesting part. We  
13       buy -- and you can see this on our lease.  
14       We buy the bagasse. The mountain of  
15       bagasse, we buy for a dollar a ton from  
16       them, so we're getting it very, very  
17       inexpensively. The fresh bagasse that comes  
18       off every year, we're paying about \$30 per  
19       ton. The leaves in the field actually have  
20       a negative value because of this  
21       deterioration effect, so if we can -- if it  
22       costs us less than \$30 a ton to collect  
23       that, we're ahead of the game. So there's a  
24       lot of money in that.

25          MR. ANDRE:



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1                   It's solving an environmental  
2                   problem as well, because it's really bad.

3                   MR. KINARD:

4                   Yes, sir. And, again, if we can  
5                   eliminate crop rotation, we can increase the  
6                   output of the state of Louisiana for sugar.

7                   MR. ANDRE:

8                   Thank you.

9                   MR. REINE:

10                  I am just curious. You detect  
11                  the bagasse and then extract the sugar.  
12                  What do you do with the leftover product?

13                  MR. KINARD:

14                  Very good question. So what the  
15                  Raceland family -- the Raceland wants us to  
16                  do is completely get rid of us it,  
17                  completely consume it. Virdia, our process,  
18                  we consume about 60 percent of the mass of  
19                  the bagasse. The rest of the bagasse is  
20                  what we call processed bagasse. The last  
21                  thing Raceland wants us to do is to send  
22                  that back to the pile, because we've only  
23                  reduced the pile by 60 percent. That's  
24                  where Ensign comes in. Ensign comes in  
25                  behind us, and they have a process called



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1 pyrolysis. They take that remaining 40  
2 percent, and they convert it into an oil  
3 called pyrolysis oil. Pyrolysis oil has a  
4 very wide market because it's an essential  
5 ingredient in the manufacture of ethanol.

6 One of the reasons that Ensign  
7 is important to us, because we need that  
8 other 40 percent consumed, but it's not  
9 critical to Viridia, which means that we're  
10 able to guarantee their cap X and their  
11 jobs. The pyrolysis oil process is pretty  
12 well known, and if, for some reason, Ensign  
13 just pulls the rip chord and doesn't come in  
14 with us, we can either do it ourselves or we  
15 can hire someone else to consume that  
16 remaining bagasse.

17 MR. ANDRE:

18 One more question.

19 MR. REINE:

20 I was going to ask another  
21 question, but go ahead.

22 MR. ANDRE:

23 What is the footprint of your  
24 facility? How large -- how many acres of  
25 land does it take to install your facility?



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1 MR. KINARD:

2 So our first facility is --  
3 we're going to consume 80 kilotons per year  
4 of bagasse. We're going to produce 7.2  
5 kilotons per year of xylose. Everything,  
6 including the staging, the hopper, the  
7 washing system, everything is 22 acres. The  
8 reason Bob Jansen, our CPO, was not able to  
9 come today and talk to you is he's actually  
10 in Raceland this morning because we're  
11 actually expanding from 22 acres to 60 acres  
12 in Raceland. Because our studies are  
13 showing this thing is going to be so  
14 successful, we're already planning our  
15 expansion in Raceland. We have a dead and  
16 set feeling that once we -- it becomes well  
17 known that you can actually make money with  
18 bagasse, other people are going to start  
19 coming into Louisiana and doing this, too.

20 MR. ANDRE:

21 You mentioned three sugar  
22 plantations. Do you know of any others?

23 MR. KINARD:

24 No, sir. Only those three.

25 Those three are owned by the same family,



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1 which is the Patout family. They locked us  
2 in on exclusivity, so we have to buy from  
3 them first before we go to anyone else.

4 MR. ROY:

5 Good.

6 MR. REINE:

7 I move for approval based on the  
8 satisfied contingencies.

9 MR. ANDRE:

10 Second.

11 MR. ROY:

12 Motion for approval as  
13 presented. Any other discussion or  
14 questions?

15 MR. MESSER:

16 Second.

17 MR. ANDRE:

18 I seconded already.

19 MR. MESSER:

20 Oh, you already seconded?

21 MR. ROY:

22 Got a third. Okay. All right.

23 Any comments from the public?

24 (No response.)

25 MR. ROY:



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1                   Hearing none, all in favor, aye.

2                   (Several members respond "aye.")

3                   MR. ROY:

4                   All opposed, nay.

5                   (No response.)

6                   MR. ROY:

7                   Without objection.

8                   Congratulations. Please keep us  
9 posted on your success.

10                  MR. KINARD:

11                  Well, thank you very much.

12 Again, we're very excited to be here, and I  
13 think it's a great symbiosis.

14                  MR. ROY:

15                  It is. Thank you.

16                  MS. BIGNER:

17                  Thank you very much.

18                  MR. ROY:

19                  Next order of business. Mr.  
20 Pennington. Avenue Development, LLC, the  
21 SSBCI program.

22                  Good morning gentlemen, if you  
23 can turn your microphone on, we'd appreciate  
24 it.

25                  MR. PENNINGTON:



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1 Good morning, guys.

2 MR. ROY:

3 Good morning.

4 MR. PENNINGTON:

5 I'd like to introduce Mr. Jim  
6 Lyons from First National Bank and Mr. --  
7 Dr. David Foreman. He's a business owner.  
8 This is the second loan we've done with  
9 First National Bank. They had done one  
10 about six to ten months ago, I believe, and  
11 I'm really excited to see them come back to  
12 use our program again, and I really  
13 appreciate Dr. David coming today. He had a  
14 surgery this morning, so they were really in  
15 a rush to get here. I was waiting  
16 downstairs for them.

17 Like I said, Dr. David Foreman  
18 is one of the owners of the business we're  
19 considering this morning. What we're  
20 considering is a construction of a new  
21 convenience store in Maurice, Louisiana.  
22 It's going to be located at 9403 Maurice  
23 Avenue. It's at the corner of US Highway  
24 167 and LA Highway 92. Right now it's  
25 currently a green field. There's nothing



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1 there. It's a signal intersection at two  
2 commercial ulterior roadways with a current  
3 average traffic count of 27,000, so there's  
4 27,000 people that go through this  
5 intersection a day.

6 They had an outside person do a  
7 feasibility study on the site, IMST, who's a  
8 consulting firm, and they came with the data  
9 for that, and that feasibility study is in  
10 your packet, if you want to look at it.  
11 It's on page 37 of my analysis.

12 But what we'll be talking about  
13 today, the building and the improvements  
14 will be 1.3 million. The bank had \$480,000  
15 already financed for the land itself.  
16 That's going to be rolling into this loan.  
17 We won't be guaranteeing that, because it's  
18 against the rules of doing refinance.

19 So the total project is going to  
20 be 2.4 million. The term structure of the  
21 loan is going to be a ten-year loan  
22 amortized over 15 years with a bloom in 10,  
23 and our guarantee is going to cover the  
24 first seven years of the construction  
25 period.



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1           Now, there's going to be, like,  
2   a six- to nine-month period of -- a  
3   construction period, and before the term,  
4   the permanent finance goes into place and  
5   we'll be covering that as well. Basically,  
6   the interest rate for the first six months,  
7   the construction period, is going to be 5  
8   percent interest only. After that, it's  
9   going to be a term loan with a fixed rate of  
10   5 percent, and then after the first five  
11   years, it will become a floating. It's  
12   going to be Wall Street Journal prime plus  
13   one for reporters.

14           The collateral offer is going to  
15   be the land itself. It will first going for  
16   mortgage on the 1.8 acres of lands and  
17   improvements located at 9403 Maurice Avenue,  
18   Maurice, Louisiana, and we're going to have  
19   personal guarantees of the owners.

20           The staff recommends approval of  
21   the request for the loan guarantee not to  
22   exceed 1,900,467.50 based on 75 percent of  
23   the 1.4 million term loan, excluding any  
24   bank finance fees or costs under the  
25   Louisiana Small Business Loan Guarantee



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1 Program. The LEDC will utilize SSBCI funds  
2 for the entire period, and this  
3 recommendation is subject to the bank's  
4 commitment letter and our standard  
5 contingencies.

6 Any questions on this project or  
7 anything you'd like to discuss? Mr. Jim,  
8 would you like to say anything about this?

9 MR. LYONS:

10 I guess, first off, thank you  
11 y'all for having us today. As far as this  
12 project here, if you're familiar or not with  
13 Lafayette or the Lafayette area, Maurice is  
14 a pretty huge growth site for Lafayette. As  
15 Christian said, 27,000 traffic count in a  
16 rural area shows you what kind of cars are  
17 going through this site.

18 As far as convenience stores,  
19 when Dr. Foreman and his partner approached  
20 us about -- it's been about a year we've  
21 been looking at this and putting it  
22 together -- we first looked at, you know,  
23 competition in the area, and there's very  
24 little competition in Maurice, Louisiana, as  
25 you can probably well imagine if you've been



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1 through there as far as not only convenience  
2 stores, but also places to eat, you know,  
3 fuel up, all that stuff. There's not a  
4 whole lot, so we feel like between the site  
5 and the need and demand in that area, this  
6 is going to be a very good project for these  
7 guys, for the bank, for everybody.

8 So we like the project. I'm  
9 sure you saw the package, the site analysis  
10 done by IMSE. We've seen similar analyses  
11 by them in the past for other projects we've  
12 done. They're usually pretty much right on  
13 the money, if not even more conservative  
14 than the actual numbers tend to be, so we  
15 forget about that. We figured about the  
16 projections. We like the project and we  
17 hope y'all do, too.

18 MR. PENNINGTON:

19 What I thought was interesting  
20 about the IMSE projections was they use a  
21 much smaller markup on retail for the  
22 gasoline sales than they had and the average  
23 had been for the past several years, so it  
24 is a conservative estimate. They used 12  
25 cents markup off of the gallon of gas,



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1    whereas last year it was 19 cents on  
2    average, and then the last three years I  
3    think it averaged 17 cents.  So it is a  
4    conservative projection as far as that goes.

5                   And, Dr. David, do you have  
6    anything you'd like to say?

7                   DR. FOREMAN:

8                   Well, it's been a fun project  
9    for me because it's not something that we  
10   have typically done in the past.  We have a  
11   number of other little businesses that we've  
12   taken advantage of.

13                   The first thing that we looked  
14   at was an area that was underserved.  I  
15   think we're going to be an asset to the  
16   area, and I know this:  I know the whole  
17   community is actually very excited about it.  
18   I've talked to the Alderman and the police  
19   jury and the different citizens, and  
20   everybody truly is excited, because right  
21   now they have a captive -- they're a captive  
22   to the one main station that they have  
23   there, even though it's a really very  
24   significantly growing area, both to the  
25   west, south, and the east.



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1           The east is Youngsville, which  
2    is kind of analogous to Ascension Parish,  
3    growing heavily. Well, what do they plan to  
4    have right there at the intersection? One  
5    day they plan a loop there. That's right  
6    where the loop is going to go, so I think  
7    that's going to be a much bigger area.  
8    We're going to be primed and ready to go for  
9    that. We plan on having -- my comment was  
10   we don't want a station to compete with  
11   who's there. We want a station to compete  
12   with everybody who will ever come there.  
13   That's what our plan is, and we'll be full  
14   service.

15           One of the guys who's going to  
16   end up being an owner, because he can't  
17   afford it right now, but our goal is and  
18   we've set certain parameters up, financial  
19   parameters. When we've met those, he will  
20   then assume ownership or part ownership of  
21   that station.

22           I am of the belief that we want  
23   people to own part of the projects that we  
24   have, and he will, therefore, be part on it.  
25   Could not have been otherwise. But his



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1    forte is two-fold. Number one, he's an old  
2    restaurateur. We're going to be huge in  
3    the restaurant and food business. That's  
4    where, I guess, honestly, where the big  
5    markup is, but that's also a needed  
6    commodity in that area. But he also brings  
7    another thing, another concept, and that is  
8    what he has done over the last few years in  
9    addition to food is he's the guy who works  
10    for the sales distributors on the order end.  
11    In other words, we would be buying from his  
12    store at the present time. So he knows the  
13    business from multiple different aspects,  
14    both from a provider aspect as well as a  
15    distributor aspect. So we think -- we're  
16    comfortable with him.

17            We also have room for other  
18    retail businesses that can be in there, all  
19    of which will be planned on, again, the  
20    basis of need for the parish and the  
21    community. It's the northern aspect of  
22    Vermilion, southern aspect of Lafayette.  
23    I'm pleased to say that we will be the first  
24    station, at least that we know of, and we're  
25    using Lord Oil as our distributor, which is



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1 out of Hammond. We're the first distributor  
2 that will be allowed to have both  
3 non-ethanol and ethanol products and diesel  
4 at the same pump. So you'll be able to  
5 select them all at that pump. It's a new  
6 pump coming out of -- Gilbarco is the name  
7 of the company.

8 But we ask the oil companies,  
9 Why can't you do that? Because it's against  
10 the law. Now, you may see some stations  
11 that will have them under the same canopy,  
12 but it's not considered to be -- it's not  
13 been approved by the fuel distributors.  
14 This is approved. This has been approved by  
15 Texaco, which is who we've chosen to use.

16 Texaco is starting a whole new  
17 division. They're going to try to revamp  
18 their stations. They want to get back into  
19 business, so I think that's a good thing.  
20 We're going with somebody who wants to get  
21 back into the mainstream business of fuel  
22 sales. We think it's good. But  
23 furthermore, they've allowed us to put that  
24 non-ethanol under the same canopy, which I  
25 think is kind of nice.



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1                   So you'll be able to pull your  
2 boats up. We've talked to other -- we've  
3 done our homework in regards of that, and we  
4 think that we'll be able to provide maybe  
5 28,000 gallons a month of non-ethanol gas  
6 because we're on the main highway down to  
7 the bay, and right now there's no money  
8 offers in non-ethanol gas. It's for the  
9 votes. So we'll be that supplier. In fact,  
10 we've already made news in some of the  
11 hunting and fishing magazines, unknown to  
12 us, but we've heard about it. So it seems  
13 that the hunting and fishing community is  
14 excited about that new offering. So that's  
15 what I do know.

16                   But we're excited about it, and  
17 we appreciate everyone's support here. It's  
18 very nice. In our opinion, the State has  
19 stepped up and has helped us. So any  
20 questions, I'm happy to answer.

21                   MR. ROY:

22                   Any questions or comments?

23                   MR. ANDRE:

24                   Motion for approval.

25                   MR. ROY:



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1 Motion for approval is  
2 presented.

3 MR. SIMPSON:

4 Second.

5 MR. ROY:

6 Second. 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 Any comments from the public?

16 (No response.)

17 MR. ROY:

18 Hearing none, motion passes.

19 DR. FOREMAN:

20 I'd like to say something about  
21 that last project. I thought it was  
22 interesting, but I'm a head and neck  
23 surgeon. I'm here to confess that we see,  
24 from September, October, November, December,  
25 when they start burning the cane, our



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1 business triples, probably because of that.

2 It is truly an environmental issue.

3 MR. ANDRE:

4 Right.

5 DR. FOREMAN:

6 And you can't believe the  
7 amount, and there's nothing -- that's an  
8 inflammatory illness. Everybody says it's  
9 allergic. No, it's not allergic; it's  
10 inflammatory. We can't use antihistamines  
11 on those people, so they end up increasing  
12 their sinus infections and those kind of  
13 things, and I don't know about you, but in  
14 our town in Lafayette, there's just tons of  
15 ash coming down, and when you get it on your  
16 shoes and bring it inside, now you have ash  
17 all over the carpet.

18 So if they're saying -- I came  
19 in late, but if they're saying that this is  
20 going to circumvent burning cane -- is that  
21 what I heard?

22 MR. ANDRE:

23 Right.

24 DR. FOREMAN:

25 That's awesome. I think that's



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1 awesome.

2 MR. ROY:

3 Good point. Thank you, Doctor.

4 Congratulations. Please keep  
5 us posted, and best wishes.

6 DR. FOREMAN:

7 Thank you.

8 MR. LYONS:

9 Thank y'all very much.

10 MR. PENNINGTON:

11 Thank you.

12 MR. ROY:

13 Next order of business is the  
14 treasurer's report. Ms. Villa.

15 MS. VILLA:

16 Good morning. I have the  
17 secretary of treasurer's report as of  
18 January 16, 2015, for fiscal year '15. On  
19 the summary page, our financial assistance  
20 program has a budget for FY15 of 190,000,  
21 and that is our projected year end balance.  
22 For our states's small business credit  
23 initiative, our budget is 1,934,394. We  
24 have approved projected expenses of  
25 2,336,200, which gives us a subtotal of a



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1 negative 401,806, and we have the pending  
2 board approval of 272,857, which gives us a  
3 negative balance of 674,673, and then we  
4 have a project under review for 60,938,  
5 which gives us a projected year end balance  
6 of a negative 735,611. Not to be alarmed,  
7 on the second page, which has the details  
8 we've got our third tranche, which we are  
9 waiting for the treasury with the  
10 appropriation authority of \$4,342,922. So  
11 once we get that third tranche, we'll be  
12 back into the positive.

13 On our capital outlay  
14 appropriations for EDAP, our FY15 budget is  
15 12,963,721. We have already approved  
16 projected expenditures of 5,630,000, and  
17 then we have the board pending approval,  
18 which was approved today, of a million  
19 dollars, which leaves us with a balance of  
20 6,333,721, and we have projects under review  
21 of 5,307,500, which give us a year end  
22 projected balance of 1,026,221.

23 Our capital outlay appropriation  
24 for EMRED [ph], we have a budget for fiscal  
25 year '15 of 725,314, and we have approved



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1 projected expenditures of \$330,005, and  
2 that's -- we have no -- we have no pending  
3 board approvals, so that will be our  
4 projected year end balance.

5 The detail for the financial  
6 assistance program and state small business  
7 initiative is on page 2. It lists the many  
8 projects that we've already approved this  
9 fiscal year and the one that we just  
10 approved, and so that, as you can see, the  
11 detail to what the year end balance  
12 projection of 700 -- a negative 735,611,  
13 but, again, we should be receiving that  
14 third tranche really soon.

15 On the third page of the report,  
16 we have our capital outlay appropriation,  
17 which shows all our many projects that we  
18 have approved through the EDAP program this  
19 year, along with the Virdia project today,  
20 so we're projecting a year end balance of  
21 1,026,221. I think there was a concern  
22 about this time last year as to the many  
23 EDAPs that we hadn't been bringing forth to  
24 the board, so as we had projected, an  
25 increase in volume we have seen this year



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1 we'll continue to see. And I think Susan  
2 has a report on the existing projects that  
3 we still have under review as a separate  
4 handout for the board.

5 And then on the fourth page is  
6 our actual Louisiana Development fund  
7 balance and what our projections are as well  
8 as what the actuals were for '14. So we're  
9 projecting a fund balance availability of  
10 \$17,479,268 and total expenditures of  
11 17,110,033, which leaves us with a balance  
12 of 369,235, and we also have a total revenue  
13 expected of 673,917 on the un-obligated fund  
14 balance for the capital outlay  
15 appropriations, which would leave us with a  
16 balance of 1,033,152 at the end of this  
17 fiscal year.

18 Any questions on the secretary  
19 of treasurer's report? Susan, do you have  
20 the separate handout?

21 MS. BIGNER:

22 Yes. I've already handed it  
23 out. It has a list of the pending projects  
24 from the EDAP. A couple of them are still  
25 on there. I tried to update when was the



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1 latest term that -- when was the last time  
2 that I had any contact on that project and  
3 what type of update they are.

4 The first three are still  
5 pending. I have not heard too much about  
6 them. Elmer Candy is a new one. I'm  
7 expecting them to put in an application, so  
8 it would probably go to the board. If not  
9 next month, it will be March. Cool Planet,  
10 the other two facilities for Cool Planet are  
11 still on there. We're expecting one later  
12 this year and then next year, the third one.  
13 Crest Industries, they've got their  
14 application, and I'm expecting it sometime  
15 next week. So I'm kind of expecting that  
16 they'll either go through February or March.

17 O-Xylene is a project you're  
18 probably familiar with. We did a loan  
19 guarantee. They've also been offered an  
20 EDAP. I've also spoke to them and expecting  
21 their contract. Paperwork's still pending  
22 as well as Set Point NFR, and then Virdia  
23 was the one that we approved today.

24 If you've got any questions, I'd  
25 be happy to answer them.



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1 MR. ROY:  
2 Questions or comments?

3 MR. ANDRE:  
4 Thank you for this.

5 MR. ROY:  
6 After the next tranche, we will  
7 receive all the projected projects that we  
8 have in place for anything that carries.

9 MS. VILLA:  
10 Well, two separate things. The  
11 SSBCI dollars that we have, the 4 million,  
12 probably better -- Brendan can think of how  
13 that will take us. It usually takes us  
14 about a year to go through the tranche.  
15 Year, year and a half. Probably a year now  
16 since we've increased our marketing and  
17 we've done those many efforts that we did  
18 this past year. We've seen an increase in  
19 the volume of participation from the banks,  
20 so probably a year to go.

21 MS. GUESS:  
22 Maybe a year. I will say that  
23 if we had not had the increased activity, it  
24 would have taken us longer, but right now, I  
25 think Christian has several items that are



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1 expected in this week that are pending. So  
2 I would say in probably about a year. The  
3 activity has really increased, and I think  
4 if we -- we should get our second -- third  
5 tranche. We should have it by our next  
6 board meeting, and if so, I'll plan to give  
7 an updated report at that time.

8 MR. ROY:

9 Very good. Anyone else?

10 Questions, comments.

11 MS. VILLA:

12 And then the second item,  
13 separate from the SSBCI is the EDAP, so  
14 we're projected to have a balance of a  
15 million dollars at the end of the year.  
16 This does not include 10 million dollars  
17 that we have in key 5, which is in the  
18 capital outlay HBT bill, so if we do have  
19 other projects that come forth, we can enter  
20 into contracts with those, and we expect to  
21 have that P5 moved to P1 this session. So  
22 whenever HBT has presented this session.

23 MR. ROY:

24 Okay. Thank you. Any motions  
25 to accept the treasurer's report?



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1 MR. REINE:  
2 Motion.  
3 MR. ANDRE:  
4 Second.  
5 MR. ROY:  
6 Motion and second. Any  
7 discussion? All in favor, aye.  
8 (Several members respond "aye.")  
9 MR. ROY:  
10 All opposed, nay.  
11 (No response.)  
12 MR. ROY:  
13 Any comments from public?  
14 Hearing none, it's approved.  
15 The accounts report. Mr. Smith.  
16 MR. SMITH:  
17 Good morning. I'll start this  
18 report. LEDC status report as of December  
19 31, 2014. I don't have any bad news to  
20 report. Every loan that we have is  
21 reporting. We have two that's late. We  
22 have M&M, which is SSBCI. I'm sorry. Let  
23 me just start over. M&M Realty, which is  
24 the car dealership that's been delinquent  
25 for some time now. We have A-Vets [ph].



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1 That's a direct loan. It's paying on time.  
2 I think in about maybe four months, they  
3 will have completely paid that out. The  
4 EDAP, we still have the same, Cofax [ph].  
5 That's one annual payment a year. Argo,  
6 CPS, they're all paying on time. They have  
7 a total balance of 1,151,742 at the end of  
8 December.

9           If you look on the second page,  
10 we have this, the old program to guarantee  
11 loans, we only have three currently. One  
12 will fall off in January, so that will be a  
13 reminder of two. They're all current,  
14 paying on time. The next page just shows  
15 the allowances that we're required to have  
16 on each different type of loan. If you look  
17 at the next page, we have the current SSBCI  
18 loans. I show 23 current loans. If I'm not  
19 mistaken, I think the Natchez of New Orleans  
20 closed recently for a total of 7,344,560.  
21 M&M loan, it's delinquent. It's been  
22 delinquent for some time. The guarantee has  
23 now reduced to 25 percent. They've been  
24 called that loan. If I'm not mistaken, in  
25 October this year, it falls off as well. So



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1 that's pretty much the same news I've had  
2 for the last -- I don't know how many  
3 months, but that's it. We have pretty good  
4 loans. Thank you very much.

5 MR. ROY:

6 Any questions or comments?

7 MR. ANDRE:

8 Move to accept the report.

9 MR. ROY:

10 Motion to accept the report.

11 MS. THAM:

12 Second.

13 MR. ROY:

14 Any discussion?

15 (No response.)

16 MR. ROY:

17 Hearing none, all in favor, aye.

18 (Several members respond "aye.")

19 MR. ROY:

20 All opposed, nay.

21 (No response.)

22 MR. ROY:

23 You have a record that's envious  
24 of bankers. I'm glad to see that Puppy Love  
25 is love is paying.



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1 MR. SMITH:

2 Yes. Yes.

3 MR. ROY:

4 All right. The president's  
5 report. Mr. Messer.

6 MR. MESSER:

7 Good morning, everyone. I will  
8 be very brief, because I'm between you and  
9 an asset, so I think we've got some other  
10 matters.

11 First off, I want to thank  
12 everybody for their participation. I know  
13 it's a sacrifice, and I know that this crew  
14 has sort of come together, and I think it's  
15 very important as we try to push forward, so  
16 thank you for making it. One thing I do  
17 want to highlight is I did pass out LED's  
18 selected economic highlights for your  
19 perusal. In that document, you'll have a  
20 sense of what we've accomplished. You are  
21 an important part of that, so I want to  
22 highlight that and also thank our staff. So  
23 with that, I will be quiet and open up for  
24 any questions if you have it, but that's  
25 what I have formally.



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1 MR. REINE:  
2 The projected construction  
3 particularly around Lake Charles and the  
4 other areas, where are we progressing as far  
5 as the projected timeline? Are they on  
6 schedule, behind schedule, ahead of  
7 schedule?

8 MR. MESSER.

9 Well, that's a great question.  
10 So I think it's largely a project-by-project  
11 type of question. I think Sasol is  
12 certainly progressing. That's our largest  
13 out there. They're progressing in the  
14 timeline with the drop of oil prices that  
15 may slow down some other projects, some of  
16 the other LED projects, but Sasol, which is  
17 the largest construction, is progressing as  
18 we would anticipate.

19 MR. REINE:

20 On both their projects?

21 MR MESSER:

22 As far as I know.

23 MR. REINE:

24 Okay. Thank you.

25 MR. ROY:



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1                   Anyone else? Questions,  
2                   comments? Thank you. All right. The next  
3                   order of business, which is on the amended  
4                   agenda at this time again to elect officers,  
5                   to elect chairpersons, vice chairmen, and  
6                   any can. If someone doesn't want it, I'll  
7                   continue to do it. If someone does, please  
8                   say so.

9                   MR. REINE:

10                   I got a question for you before  
11                   we proceed with that. It seems that  
12                   everybody's term is expired. Are we  
13                   approved by the appointees, required to have  
14                   approval?

15                   MS. GUESS:

16                   Well, basically, you are --  
17                   you're served until replaced.

18                   MR. REINE:

19                   That's true, but they also  
20                   passed a law a couple years ago that if  
21                   you're not replaced and you continue to  
22                   serve, that you have to be reapproved by the  
23                   Senate, if we're confirmed by the Senate.

24                   MS. GUESS:

25                   We've not received any



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1 communication from --

2 MR. REINE:

3 Well, there is no procedure, but  
4 that's what the law says.

5 MS. GUESS:

6 Okay.

7 MR. REINE:

8 So I'm concerned about why we  
9 haven't been reappointed.

10 MS. GUESS:

11 That I can't answer. The office  
12 of boards and commissions are who we, you  
13 know, get the directives from. Someone  
14 asked the question of why haven't we gotten  
15 a new member appointed. We've had a member,  
16 too, that was resigned, Shelly Farlow [ph]  
17 almost three years ago, and she's not been  
18 replaced. So that's a function of the  
19 office of -- the government's office of  
20 boards and commissions.

21 MR. REINE:

22 Okay. Will you look into -- I  
23 may be mistaken, but I don't think so.

24 There was a statute passed a couple years  
25 ago that said that if you continue to serve,



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1 you have to be reconsidered by the Senate  
2 within, like, a two-year period, and I don't  
3 know that there's a procedure to do it, the  
4 set u. I went through that with another  
5 board.

6 MS. GUESS:  
7 We'll look into it.

8 MR. REINE:  
9 I think we ought to know about  
10 it.

11 With that, Mr. Chairman, I  
12 nominate you to continue as chairman, and  
13 I'm sure somebody will second.

14 MR. SIMPSON:  
15 Second.

16 MR. ROY:  
17 If anyone wants it, please, you  
18 know --

19 MR. REINE:  
20 I move the nominations be  
21 closed.

22 MR. SIMPSON:  
23 Second.

24 MR. REINE:  
25 I cast a vote and move that you



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1 be elected via acclamation.

2 MR. ROY:

3 Thank you very much. I  
4 appreciate your vote of confidence, and I'll  
5 continue to try to do my best. The vice  
6 chairman position is currently off  
7 nomination. That is Mr. Andre.

8 MR. REINE:

9 I move to nominate Mr. Andre.

10 MR. ROY:

11 Motion to nominate Mr. Andre.

12 MR. MESSER:

13 Second.

14 MR. REINE:

15 Mr. Chairman, I move the  
16 nominations be closed.

17 MR. SIMPSON:

18 Second.

19 MR. ROY:

20 Second. All in favor of the  
21 motion to close the nominations, "aye."

22 (Several members respond "aye.")

23 MR. ROY:

24 All opposed.

25 (No response.)



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1 MR. REINE:

2 Mr. Chairman, I cast a vote to  
3 move that Alden Andre be elected vice  
4 chairman by acclamation.

5 MR. ROY:

6 And so he shall be. Thank you,  
7 Mr. Andre. Congratulations.

8 Okay. Let's -- all right. We  
9 have other housekeeping business just on  
10 committees. As all of you know, we have not  
11 had extensive -- any extensive meetings.  
12 The committees have not had any extensive  
13 meetings. We've handled a lot of things  
14 just by the full board, but, nonetheless,  
15 it's important that we have the committees  
16 established and, as necessary, the meeting.  
17 So the committees are the executive  
18 committee, and let's see. I might let  
19 Brenda elaborate on this a little bit more,  
20 if she'd like to, on just the committees and  
21 who has to be on what and et cetera.

22 MS. GUESS:

23 Okay. They're going to give me  
24 a copy of what you guys are looking at. The  
25 -- if I could just -- the executive



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1 committee has been, I think, in the past  
2 that we've not very much -- haven't utilized  
3 that executive committee as much as we  
4 mentioned because of the change that was  
5 made in the resolution with the resolution  
6 last year to allow the screening committee  
7 to convene to hear projects in the event we  
8 couldn't convene a board. So I'm going to  
9 defer and ask for the assistance of Mr.  
10 Cangelosi as well. I'm not certain if we --  
11 we may have to look to see if this  
12 particular board is still -- a committee is  
13 still one that might be viable. We can --  
14 it appears that what takes place is that  
15 these are still the committee chair and the  
16 chairman of the board, the chairman of the  
17 screening committee, and the various chairs  
18 of the other standing committees. And to my  
19 recollection, we've not had to convene one  
20 to take care of any additional business that  
21 was not taken care, either at a full board  
22 or at one of those standing committees.

23 MR. ROY:

24 Let me ask this of the board  
25 members: I assume everyone has a copy. Is



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1 everyone content with the committees that  
2 they are on, and would anyone like to be on  
3 a different committee or additional  
4 committees?

5 MS. THAM:

6 I'd like to be on the finance  
7 committee.

8 MR. ROY:

9 Okay. I think that's a great  
10 idea, so let's do that.

11 MR. SIMPSON:

12 Should we add it or replace  
13 somebody?

14 MR. ROY:

15 Perhaps -- we've not seen Mr.  
16 Stuart in a while. I think you should be  
17 the chairman. Everyone okay with that?

18 MR. MESSER:

19 Do we need a formal motion for  
20 that?

21 MR. CANGELOSI:

22 Yes.

23 MR. ANDRE:

24 I second.

25 MR. REINE:



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1 I have a question. Doesn't the  
2 chairman just appoint the committee members?

3 MR. ROY:

4 Usually, but I'd prefer if it's  
5 by acclamation.

6 MR. REINE:

7 I'm just wondering.

8 MR. ROY:

9 I think technically, yes, I have  
10 that ability, but I prefer if it's by  
11 acclamation so everybody's on the same page.  
12 So let's do that. And any other changes any  
13 of you think are in order or anyone like to  
14 be added to a different committee or taken  
15 off of a committee?

16 MR. MESSER:

17 Just -- I was just talking with  
18 A.J. I think for policy maybe -- we  
19 probably need a make a similar change with  
20 Harry Avant, and I suggest that Cal Simpson  
21 be made chairman of that committee.

22 MR. ROY:

23 Simpson, you're okay with that?

24 MR. SIMPSON:

25 Sure.



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1 MR. ROY:

2 Anyone else have any thoughts on  
3 that subject? Very good. Mr. Simpson will  
4 be the chairman of the committee and added  
5 to it. Any other changes, recommendations,  
6 et cetera?

7 MR. REINE:

8 I'm just curious. Is Avant  
9 staying on the committee or --

10 MR. ROY:

11 I think so. I think we --

12 MR. REINE:

13 Okay.

14 MR. ROY:

15 We just add Mr. Simpson. Any  
16 other thoughts, committees, chairmen,  
17 chairperson? Okay. Well, that will be --  
18 those will be the committee assignments.  
19 Brenda, do you have anything to add?

20 MS. GUESS:

21 No, sir. I think those are  
22 the -- those are very good additions to the  
23 committees, and it should help us to  
24 function in a more timely manner. We do  
25 have -- the finance committee probably will



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1 be the first. The next one will be pulling  
2 the action possibly next month. We have two  
3 audits that are awaiting presentation to  
4 finance and, therefore, present presentation  
5 to the board. We have the one from the  
6 Louisiana legislative auditors that was  
7 performed back last year and one by Chaffe  
8 and Associates, which does the analysis of  
9 our portfolio. So we would like to schedule  
10 those for prior to next month's meeting.

11 MR. ROY:

12 Good.

13 MR. REINE:

14 Have you received any  
15 information from the legislative auditors  
16 about -- is it complete?

17 MS. GUESS:

18 Yes, it's complete.

19 MS. VILLA:

20 Their final report was released  
21 about a month ago, I want to say. I can  
22 forward it to the board members.

23 MR. REINE:

24 Thank you. Anything bad on  
25 there?



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1 MS. VILLA:  
2 No. Everything was positive.

3 MR. REINE:  
4 Thank you.

5 MS. VILLA:  
6 We had no findings and no  
7 recommendations. Thank you.

8 MR. ROY:  
9 All right.

10 MS. VILLA:  
11 We'll include that in next  
12 month's packet.

13 MR. ROY:  
14 Any other business before we  
15 adjourn?

16 (No response.)

17 MR. ROY:  
18 Hearing none, motion to adjourn.

19 MR. KAMATH:  
20 Motion.

21 MR. ANDRE:  
22 Second.

23 MR. ROY:  
24 Thank you.

25 (Meeting concludes at 10:27 a.m.)



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REPORTER'S CERTIFICATE:

I, DESIREE DELATTE, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting for the Board of Commerce of the Louisiana Economic Development Corporation, do hereby certify that this meeting was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

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

That I am not related to counsel or to the parties herein, nor am I otherwise interested in the outcome of this matter.

Dated this 2nd day of February, 2015.

\_\_\_\_\_  
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