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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 20TH DAY OF MAY, 2011
COMMENCING AT 9:38 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

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Appearances of Board Members Present:

A.J. Roy
Steven Grissom
Michael Saucier
Alden Andre
Thomas Cotten
Shelley Ferro

Staff members present:

Daria Vinning
Brenda Guess
Clark Forrest
Kristy McKearn
Rick Broussard
Seth Brown
Robert Cangelosi
Kathy Blankenship
Errol Smith
Joyce Davidson
Randy Veillon
Susan Bigner

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1 MR. ROY:

2 Good morning. If everyone will have a
3 seat, we'll begin the presentation
4 anticipating a quorum shortly. So the board
5 members and everyone else here at the table
6 might want to have a seat in the audience so
7 you can see.

8 MR. BROUSSARD:

9 Everyone, I would like to introduce
10 Tom Kurtz. He works for LEDC and is the
11 Director of the Business Expansion and
12 Retention Group. He's going to make a short
13 presentation for us and then we can start
14 the board meeting.

15 Tom.

16 MR. KURTZ:

17 Good morning. Thank you for having me,
18 members of the LEDC Board. I think I was
19 here about maybe a year and a half or so,
20 maybe a year ago. I was asked to update you
21 all with our progress of both our program
22 and our projects.

23 As you know, under Governor Jindal and
24 Secretary Moret, one of the key issues was
25 to have an impressive program working with

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1 existing businesses, which really had not
2 been done in the past. Ironically, today,
3 we have a project before you, which is a
4 Business Expansion and Retention project,
5 Medic, in which I have actually worked on
6 with our local and regional allies and will
7 come before y'all today.

8 So we're about -- we've been around
9 about a little over two and a half years,
10 and basically we think for the last two and
11 a half years have been very aggressive with
12 our outreach and the results of our efforts.

13 Let me just take you through sort of a
14 background for the program, which actually
15 has grown since we last spoke to you all.
16 We started off with three people in the
17 beginning of '09. Right now, we've got five
18 professional staff people, professional
19 economic developers, and administrators that
20 was put in basically the beginning of last
21 year. So we have six people that are
22 focused specifically on existing businesses
23 and focus from a retention standpoint and
24 expansion standpoint at LED. And then we
25 also coordinate -- one of the things that we

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1 would not be successful in that was another
2 one of our allies, and that's our local and

3 regional economic developmental
4 organizations, local economic developmental
5 organization and utilities.

6 We also serve with Tier One Funding. We
7 fund recreational organizations around the
8 state to help us make calls to companies,
9 especially our economic drivers. These
10 economic drivers we define as companies that
11 have roughly about two to 300 employees and
12 above, usually a large multiplier, usually a
13 manufacturer or technology-type company and
14 then we work to help them on some things and
15 solve problems, but more importantly, try to
16 uncover projects as you're all aware of. A
17 lot of the incentives and a lot of the
18 systems provided by the LEDC board has gone
19 to existing companies with the State and
20 help them with expansion or consolidation
21 opportunities. So that's our bread and
22 butter is trying to uncover obviously
23 opportunities to both retain and expand
24 companies that are already here in
25 Louisiana.

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1 And then the other results from our
2 efforts is that we collect data from
3 companies, and this allows us to present to
4 both the administration and to the
5 legislature information with regards to what
6 are the key issues with regards to the
7 economy and the state. I have some of those
8 slides here to share with you in regards to
9 what some of the companies and what are
10 those major issues through 2010.

11 So, basically, the last two years, we've
12 reached out to over 1,000 companies with our
13 group. If you add the regional groups in
14 there, it's probably close to probably 2000,
15 and this includes companies that are just
16 not only driver firms but also fast-growth
17 companies, technology companies. Of course,
18 we have the Blue Ocean strategy and the
19 emerging companies we're trying to assist.
20 So our group would work with a small digital
21 media projects, small group companies in
22 Baton Rouge, New Orleans, Lafayette, to a
23 major renewable energy project that may be a
24 spinoff of an existing large chemical or oil
25 and gas-type related business in Louisiana.

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1 One of the things that I think it is
2 important to realize is that as companies,
3 especially with consolidations and companies
4 that own other companies and subsidiaries,

5 we work with companies that have considered
6 out of state or another line of business and
7 have a good experience in Louisiana. That
8 helps us in getting into the door and into
9 other operations within that corporate
10 structure. So I think that's very important
11 to realize and touch those companies that
12 are currently in the state.

13 One of the other things too that we set
14 up that we think is unique to our program
15 compared to the other states is that we have
16 a designated rapid response person assigned
17 to each case. So somebody is assigned to
18 DOTD and somebody is assigned to DEQ that
19 basically our staff can call on and say "I
20 have a company that has an issue," and that
21 person is responsible for assisting that
22 company with that effort. So, of course,
23 sometimes they're reasonable requests,
24 sometimes they're not, but the long and
25 short of it is that that person is basically

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1 our lead so we don't kind of get lost in the
2 system with the State government in helping
3 that company, and that's been very helpful.

4 So for 2010, what are the results? And,
5 of course, we're already in May, almost in
6 June, so we do it from a calendar year and a
7 fiscal year basis, but we had onsite
8 interviews with like over 650 companies. If
9 you add the employment of the companies that
10 we touched, it's almost 110,000 employees
11 that we've touched with our efforts.
12 Economic driver firms, as you can tell here,
13 or more than half, about 60 percent, and
14 then of those visits, we've participated in
15 about 30 percent of those from all types, a
16 combination of both our allies and then BERG
17 staff. Once again, we're all over the State
18 working with our regional and local allies
19 on these visits.

20 What are some our early wins? Our first
21 success was the Gardner Denver Thomas
22 project that y'all may be aware of. That
23 was a facility in Monroe that was about to
24 close and move to Sheboygan, Wisconsin. In
25 a period of eight weeks, we basically turned

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1 that around to where we had the Sheboygan
2 facility with 350 jobs move that facility
3 into Monroe. So now that they're almost
4 close to about 270 or so people up in Monroe
5 and expanded their facility. So that was a
6 win from Berg. And, also, this was the

7 first major project for Fast Start, which
8 y'all were briefed on in the last couple of
9 weeks by Jeff Lynn, the executive director
10 of that program. And so you can read the
11 quote down there. Basically the CEO was
12 extremely excited about the Fast Start work
13 and how it made a big difference in their
14 effort. In fact, helped them with their
15 stock price, and talking about the move to
16 Louisiana and how positive it had been.

17 The other projects was Folgers. We
18 found out that Folgers was acquired by
19 Smucker company. We for months tried to get
20 in and meet with local plant managers.
21 Finally, we were able to get in and meet
22 with them, and through about a three or
23 four-month process negotiate with them.
24 Their Kansas City facility closed. They
25 closed their Sherman, Texas facility and

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1 consolidate all of their operations to New
2 Orleans. In fact, this week, there was an
3 announcement that we had worked on behind
4 the scenes, but we had just acquired a
5 company in Miami, which will move jobs to
6 New Orleans and that will involve an
7 additional 20 or 30 jobs we estimate with
8 the company, which is a Miami-based. A
9 Cuban family started that business. So
10 Folgers has bought that brand, and we'll be
11 getting more into the espresso market. So
12 that goes to show you that the more the
13 opportunities, the more larger the
14 facilities, the better chance of getting
15 other operations to your state, obviously,
16 if you increase capacity operations of
17 Louisiana operations. So good example
18 here.

19 Another project was Globalstar, which
20 you may have read that was the headquarter
21 relocation, and it was. This was other
22 project worked by the BERG team where the
23 company actually bought a smaller technology
24 company in Louisiana that was making GPS
25 devices that was using their satellite

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1 service, their satellite/telephone service,
2 with about 44 satellites around the world.
3 And so for discussions, about a six-month
4 timeframe, we turned a 22 job save into a
5 relocated 593 total jobs relocation of their
6 Canadian and, more importantly, Silicon
7 Valley headquarters to Covington. And so
8 this was a major win for us, and just goes

9 to show you that, once again, a small
10 technology company that was acquired and we
11 found out about it and in working with the
12 executives there that they moved the whole
13 operation from California to Covington. So
14 this is a big, big one for your group and
15 obviously the State.

16 Some of the other successes was Ormet.
17 This was just announced this week. That was
18 another project that was worked with the
19 local economic development corporation and
20 BERG won that project. Sasol is another
21 expansion project in Lake Charles. TCI, a
22 logistics operation that expanded to the
23 Port of New Orleans. TCI is sort of an
24 interesting project. That's actually taking
25 resin -- we don't think that EDLOP was

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1 approved here by the LEDC board, but they're
2 taking resin that was being shipped from
3 Louisiana plants to Houston to being shipped
4 out -- now being shipped out of the Port of
5 New Orleans and they continue to grow. We
6 continue to meet with them on other
7 potential further expansions.

8 Saint-Gobain is another company that had
9 been closed down completely and consolidate.
10 We were able to work with them and create
11 jobs and retain them. BASF in Geismar,
12 worked with them on expansion. Sapa, Red
13 River Pharma, a pharmaceutical operation.
14 So that's just a handful. There are other
15 companies. That's not a complete list, but
16 others that we've worked with, met with the
17 company and then found out if there was a
18 project. And, right now, there was about
19 probably between 30 and 40, about 35
20 projects that are currently in the hopper
21 that we're working with. Some are as small
22 as 20 jobs, and some are as big as 1,000
23 jobs. So they vary in scope in regards to
24 size and capital investment. And then our
25 program received second place last year by

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1 the IEDC, International Economic Development
2 Council. We reapplied this year to see if
3 we can get the best number one state program
4 in the country. So we were recognized for
5 having the best. We got honorable mention.
6 We were the only state program in that
7 category that received recognition for our
8 efforts from the International Economic
9 Development Council.

10 So what are our four key strategies for

11 our efforts? Well, one is we constantly
12 have hired consultants for the last year and
13 a half to work with us. That work was done
14 about six months ago, eight months ago. We
15 constantly look at companies that are being
16 acquired or closing facilities in other
17 states that could be in financial distress,
18 and we basically hound on that and we make
19 calls to those companies that could be under
20 the threat of consolidation. So Folgers is
21 a good example of a company that we
22 specifically targeted because of their
23 acquisition by Smucker, for example.

24 And, so, one of the things that we've
25 often done is we've been very proactive in

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1 meeting with headquarters operations where
2 these companies are located where we see
3 opportunities for consolidations. So the
4 secretary and some of the staff have
5 targeted these states in metro areas where
6 these consolidation opportunities are and
7 some of them are actually projects that I
8 talk about that potentially could be in the
9 hopper. We may be coming back to you all on
10 projects hopefully with good news in the
11 future. And these are some of the
12 facilities that had multiple-state
13 facilities around Louisiana, but had sister
14 facilities in other states. So it's just
15 like manufacturing where they might be
16 warehousing distribution and that sort. And
17 so that is a key initiative. I have a staff
18 member who likes to kind of name us kind of
19 a project vulture.

20 For many years, Louisiana was kind of
21 picked off on projects in the past. We're
22 now reversing that trend.

23 The other thing that obviously is a key
24 to a business retention program is basically
25 software and collection data. And so we

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1 have a program called Synchronist that
2 collects data that our eight regional groups
3 and six local groups, economic development
4 groups, that use the software to collect
5 data and allows us to do various reports,
6 from contact information to what are their
7 key issues, and it really helps us with
8 policy development on what are the key
9 issues of the State, and so we go out and we
10 look at the company. We have an online
11 portal where we, you know, have basically
12 the LED staff and basically the regional and

13 local LED's collection information.

14 And, Kristy, this morning, I know, was
15 at the BEOC. We actually have a tab during
16 emergencies where we can collect information
17 from the companies during emergency and
18 export that information very quickly. We
19 were the first state in the country to use
20 it and now the other states have started
21 copying ones that have the Synchronist
22 license developed by other states. In fact,
23 our tab was copied by Alabama during the
24 recent disaster, for example. They asked,
25 "Could we borrow your tab?" We said "Sure."

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1 So that gives you -- and we're allowed to
2 export that data. That really helps us in
3 regard to waterblocking your area, how many
4 jobs do you see effected by the -- let's
5 say, if it's a hurricane or a flood or
6 whatever, and could you get access to your
7 suppliers so that we can through the BEOC,
8 the Bureau of the Emergency Operation
9 Center, which is a joint venture of LSU and
10 UL and LED, basically takes information and
11 more readily and quickly provides
12 information to the FEMA and obviously goes
13 to them to assist them in regards to really
14 understand what the economic impact during
15 the emergency.

16 So, anyway, that's something that we do.
17 We have to form that. We meet with
18 companies. Like we say, we don't approach
19 it as a census case. We're not here to do
20 census, you know, the questions, A, B, C.
21 This is a conversation that actually occurs.
22 We're just not there taking a survey. So
23 this information extremely helps our
24 efforts, and we probably have a total of
25 3,300 companies that are currently in the

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1 Synchronist database with information.

2 So where are our businesses? The
3 majority, as you can tell, are in the
4 Southeast, mainly because of the population.
5 A lot of economic troubles, primarily in the
6 states in the I-10 corridor areas, so this
7 kind of reflects that.

8 The other thing is types of industries
9 that are visited. We do visit with a lot of
10 the original industries in the state
11 obviously from the retention standpoint,
12 from manufacturing industrial goods to
13 consumer goods, but then we have financial
14 services to technology operations. Of

15 course, you know, we receive calls at the
16 time from companies that are looking for
17 help or assistance, but, anyway, this kind
18 of gives you a rough breakdown of the
19 percentage of the type of companies.

20 So what are the key issues that are out
21 there? Of course, a lot of times, we meet
22 with companies that have local issues, but
23 these are the top issues. This is coming
24 directly from companies. We ask them what
25 are your key issues that are affecting your

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1 business, and so you can tell a lot of the
2 issues right now the companies are talking
3 about for Federal issues primarily. State
4 issues have dropped. As you can tell, a
5 little more of a drop for the leader, which
6 is obviously the oil and gas company,
7 occurred April of last year, so you had
8 basically seven or eight months of data with
9 the oil spill going on, and so that was a
10 major issue. Regulation and environmental
11 was more on the Federal side. But you can
12 tell -- healthcare reform, cap and trade.
13 And generally, there was some Federal policy
14 that enacted in the last few years that was
15 affecting the business, so that was specific
16 to that area, and then card check and taxes
17 in general. And so a lot of Federal
18 concerns, which is, I guess, kind of a
19 reflection of the State. The State issues
20 are not high up there, but that's directly
21 from company interviews, which are about 400
22 companies that answered that question.

23 The other thing that we've done has been
24 the use of GIS mapping. I'm a big advocate
25 in using GIS mapping and GIS in general to

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1 help us in identifying opportunities for
2 expansions of existing companies in the
3 state, but also attracting new companies to
4 the state. So we have collected slowly a
5 list of mapping layers from both local and
6 state and Federal sources that allow us to
7 look at where companies that we visit and
8 also, let's say, in the manufacturing or
9 chemical end where there are probably
10 located and where there's various pipelines
11 for access, they may use natural gas or that
12 information. And so one of the things that
13 we've created is a portal called
14 ReTelligence, which is a tool that we use
15 that we meet with companies, find out the
16 product that they make. We also look at

17 secondary data sources that they also
18 purchase companies that are in the State.
19 So one of the things we're trying to do is
20 co-locate. So, for instance, this is a real
21 life story, we were out meeting with
22 companies that said, "You know, we need a
23 foundry out of Texas or Oklahoma," I think
24 it was. "Could you put a list of all of the
25 foundries in the state? That would really

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1 save us some money." So we actually visited
2 with maybe six or eight foundries around the
3 state as part of our efforts. So we were
4 able to download that information and
5 provide that information for the company.
6 So obviously that keeps opportunities for
7 companies that are already in Louisiana to
8 utilize Louisiana product and services. So
9 we're one of the first states in the country
10 to have this GIS portal and information and
11 this tool to help with these opportunities.
12 We had a company looking for an ethylene
13 producer the other day for major project, so
14 we were able to pull up information
15 basically to plan out and give them the map
16 to show gas pipelines and all of that to be
17 e-mailed and sent off to the company. So
18 that is something that definitely puts
19 Louisiana we don't have many states that
20 actually can do that. A lot of them have
21 GIS, but not this capability. And I
22 mentioned that GIS has also been helpful in
23 regard to our efforts in the hurricanes and
24 map where our economic drivers are and where
25 the storm could be coming in and what's

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1 going to be the impact of that storm
2 basically on the companies, mainly the
3 economic drivers. So this gives you
4 basically just a rough sketch of companies
5 that we visited around the state. As you
6 can tell, it's pretty geographically spread
7 around, and we have some parishes that have
8 no economic drivers. The largest economic
9 driver would be a 30-job company, for
10 instance, in a very rural area.

11 And that's our portal. That's our GIS
12 portal, where local basically planning
13 organizations, local parishes are putting in
14 basically their information, local GIS
15 information. To give you an example, here
16 is a company we met for a potential
17 expansion. We were able to take the size of
18 the property, show where, in talking to

19 plant manager especially when we went to go
20 visit their headquarter officials, this is
21 where they have the plant, this is where the
22 rail spur was. So this is the kind of
23 information that's very valuable. We sit
24 with the company and say, "Hey, where can
25 you grow your plant here in Louisiana? This

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1 is your property. This is where all of the
2 attributes are." And we can have all of the
3 other companies plotted and their site
4 there. In fact, we meet with the company
5 sometime they don't even recognize their own
6 site, so we let them keep the map after the
7 meeting.

8 And then this is our ReTelligence
9 portal, which allows us to basically search
10 for a company or a product by base code or
11 by company name or product. There's three
12 different searches. And so I did Folgers,
13 for example. It pulls up a map of the
14 facility. We're able to look around the
15 facility, the product that they make, you
16 know, information about the plant. And
17 then, for instance, I looked up the product.
18 This was actually Ethylene Oxide, so Shell
19 came up. So if you look here, it shows
20 basically the various products that they
21 take their inputs, their intermediaries and
22 then outputs. So this really helps us when
23 companies come to us especially from out of
24 state looking for companies, whether it's a
25 foundry or a chemical operation, could be an

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1 IT operation looking for a software
2 provider, a particular type of software, we
3 can look it up if we visited with company
4 and we had that information. So, once
5 again, we can do a product search, by
6 region, if it's an input/output. We have
7 about 1,500 companies in here and we
8 continue to add to it. We haven't
9 transferred the information from Synchronist
10 to over here. It's definitely a very
11 valuable tool. That's BASF here.

12 So the last strategy we have is we were
13 one of the first states in the country to
14 implement an innovative incentive program
15 just for retention and expansion. It's
16 called a Retention and Modernization
17 Program. This provides a five percent
18 refundable tax credit to a company that's
19 looking to invest in their facility. They
20 have to spend at least five million dollars

21 or more, and the idea is that they're either
22 going to increase their efficiency by 10
23 percent or the facility is in threat of
24 closure or the facility is competition for a
25 capital budget. They have 20 million

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1 dollars that they have to spend X amount in
2 this state or this state. So this is a
3 discretionary incentive by the department.
4 This provides us leverage in regards to
5 participate in the five percent credit,
6 especially projects that are looking at
7 upgrades and may not add jobs or maybe a
8 minimal amount of jobs being added, this
9 provides an additional incentive in strategy
10 with other states that do not have this type
11 of program. Kentucky, I think, last year
12 created a similar-type program. There are
13 other programs, but not with this degree and
14 have this type of capability. But since the
15 beginning of 2010, we have awarded or
16 allocated companies that have not flipped
17 the switch yet, but they will soon in the
18 next few months. We've awarded 19 million
19 dollars in credit since the beginning of
20 2010, and that has lavished into a billion
21 dollars in capital investment. We have some
22 products we haven't announced yet. And some
23 of the ones were actually announced last
24 month have been companies such as Folgers,
25 Angus, Georgia Pacific, Zatarains, Sasol and

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1 Ormet was actually one of the ones that were
2 actually awarded programs. If you look at
3 the companies that we've awarded, it's
4 retained 4,100 jobs and created 400 new
5 jobs, and then if you add the payroll to
6 that, that's 234 million dollars in retained
7 payroll and about 20 million in new payroll.
8 That's a very effective program for us where
9 there's a situation, let's say, a
10 modernization and you're in competition with
11 other facilities and this is only for
12 manufacturers and there is a
13 10-million-dollar cap per year on credits
14 awarded. Of course, the company does not
15 get the credit. It's allocated to them, but
16 they don't get it until they actually put
17 the operation in service and they have
18 completed the capital investment and they
19 actually turn in. It's over a five-year
20 period that the credit is spread out. And,
21 of course, if they don't meet their job
22 accounts required as part of the program,

23 then in that year that they're below on
24 payroll, they do not get the credit. So it
25 is a pay-as-you-go, but you're rewarded as you

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1 go. So it's not up front. It's over a
2 five-year period. So we're one of the few
3 states that have this kind of innovative
4 tool to have companies reinvest into their
5 facility.

6 And that's just a quick -- Rick told me
7 it's unusual for me not to talk fast and
8 take my time, but, anyway, people know me,
9 but I try to -- we have a quorum now.

10 Any questions on the retention program
11 or the effort of our group at all?

12 (No response.)

13 Y'all have copies of the presentation,
14 so thank you.

15 MR. ROY:

16 Thank you, Tommy, for that presentation.
17 Very informative.

18 Call to order the Board of Directors
19 Louisiana Economic Development Corporation.

20 Roll call please.

21 MS. VINNING:

22 A.J. Roy.

23 MR. ROY:

24 Here.

25 MS. VINNING:

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1 Jay Rousseau.

2 (No response.)

3 MS. VINNING:

4 Alden Andre.

5 MR. ANDRE:

6 Here.

7 MS. VINNING:

8 Steven Grissom.

9 MR. GRISSOM:

10 Here.

11 MS. VINNING:

12 Shelly Ferro.

13 MS. FERRO:

14 Here.

15 MS. VINNING:

16 Mike Saucier.

17 MR. SAUCIER:

18 Here.

19 MS. VINNING:

20 Bal Sareen.

21 (No response.)

22 MS. VINNING:

23 Thomas Cotten.

24 MR. COTTEN:

25 Here.
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1 MS. VINNING:
2 Harry Avant?
3 (No response.)
4 MS. VINNING:
5 Louis Reine.
6 (No response.)
7 MS. VINNING:
8 Robert Stuart.
9 (No response.)
10 MS. VINNING:
11 We have six out of 11 members. We have
12 a quorum.
13 MR. ROY:
14 The first order of business the
15 presentation of the minutes of the April
16 15th meeting.
17 Any corrections?
18 MR. COTTEN:
19 Move for approval.
20 MR. ROY:
21 Motion for approval has been presented.
22 MR. SAUCIER:
23 Second.
24 MR. ROY:
25 Second.

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1 Any discussion?
2 (No response.)
3 MR. ROY:
4 Hearing none. All in favor "aye".
5 (Several board members responded "aye".)
6 MR. ROY:
7 All opposed "nay".
8 (No response.)
9 MR. ROY:
10 Without objection.
11 Mr. Forrest, Economic Development Loan
12 Program, Ormet Primary Aluminum Corporation.
13 MR. ANDRE:
14 Mr. Chairman, before you start, I need
15 to recuse myself. Ormet is a customer of my
16 company and we're not in discussions with
17 them to establish that relationship, so the
18 minutes will reflect that I left the room at
19 this time.
20 (Mr. Andre has left the room.)
21 MR. ROY:
22 Very good. And it will be entered into
23 the minutes.
24 Good morning.
25 MR. FORREST:

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1 Good morning. Ladies and gentlemen,
2 we're very pleased to have Ormet here before
3 us today. I was reflecting with Mr. Tom
4 Notaro to our right and is the controller
5 for Ormet that this is the second time I've
6 been involved with the restart of their
7 facility at Burnside. Mr. Notaro was not
8 with the company back in 1985, so I've
9 earned these gray hairs. At that time, the
10 tallow trees were growing in the parking
11 lot. Mr. Notaro assured me that they were
12 not closed down that long for the tallow
13 trees to start going and that they're in
14 fact having cars in the parking lot.

15 One other side is that Governor Edwards
16 was in office at that time, and, of course,
17 the public relations had written up an
18 announcement for Ormet. Unfortunately, they
19 had not consulted with him and one of the
20 few words that he had difficulty pronouncing
21 was aluminum, so he was a little
22 embarrassed, but he quickly recovered and
23 just substituted tin. So if anybody has
24 difficulty, we'll just refer to that same
25 solution.

0031

1 Ormet is at Burnside. It is a
2 subsidiary of the Ormet Corporation of
3 Hannibal, Ohio. The predecessor companies
4 was, of course, Olin and Revere Metal
5 Corporation, which, of course, explains
6 their acronym for Ormet. They begin in '56,
7 and they convert the oxide to aluminum,
8 which is an ingredient for the smelter up in
9 Hannibal, Ohio.

10 Ormet, unfortunately, the predecessor
11 company that Mr. Notaro was not with,
12 declared bankruptcy in January 2004 and they
13 emerged in March of 2005. The company has
14 been profitable since 2009 when they earned
15 32 million. And in 2010, their net profits
16 were 39 million plus. They're well on their
17 way to recovery, and their performance, of
18 course, indicates that they have sufficient
19 cash flow to cover any bonded indebtedness.

20 The EDLOP application is a million five,
21 which will assist the company in the
22 acquisition of capital and equipment to
23 restart the facility, and, of course, we
24 have a summary there of the company's
25 investment of 38 million plus, which is 96

0032

1 percent of the project with the State
2 investing a million five or four percent.

3 And, of course, the company obviously is
4 contributing to keeping their six existing
5 employees, plus growing to 243. During the
6 startup year, they'll have 258, with some of
7 the older employees retiring, they'll drop
8 down to the 243, which they'll have
9 committed to maintaining for 10 years. And
10 the potential benefits, of course, to the
11 State will be returned in five years. And
12 the statistics there on Ascension Parish,
13 which is to our south, is that their
14 unemployment rate was 7.6 in March of 2011,
15 compared to the State's eight percent.

16 Our recommendation, the staff
17 recommendation is that the board approve the
18 projects as a five-year EDLOP job-created
19 loan. The company will be given until
20 December 31st of this year, 2011, to achieve
21 their proposed to 243 job commitment, which
22 they must retain throughout their five-year
23 life of the EDLOP contract. If the required
24 jobs are created and retained and the
25 stipulated annual payroll levels, then the

0033

1 EDLOP will be considered satisfied.
2 However, if the company does not create the
3 projected jobs and payroll on an annual
4 basis, the unearned credit balance that year
5 will be due and payable two LEDC plus
6 interest.

7 And the contingencies are these: The
8 first is that the funding will depend on the
9 availability of LEDC funds that are
10 allocated to the EDLOP program by the Board
11 at the time of approval. This project must
12 also be approved by the Division of
13 Administrations Office of Facility Planning
14 and Control as eligible for capital outlay
15 funding, and the EDLOP applicant also will
16 have 90 days to start the project or will
17 have the appear before the LEDC Board to
18 explain why the project is not under way.
19 Of course, we have assurances that they're
20 well on their way to restarting the plan.

21 And the final contingency is that if
22 execution and recommendation are approved,
23 the Ormet property at Burnside values at
24 least 1.8 million, according to a certified
25 appraisal, and that appraisal has been

0034

1 completed and the property is valued as
2 substantially more.

3 So if y'all have any questions, I will
4 be glad to try to answer them, otherwise,

5 we'll turn the meeting over to Mr. Tom
6 Notaro, who is the controller and has worked
7 diligently to prepare the application and he
8 comes from Western Pennsylvania.

9 MR. ROY:

10 Morning.

11 MR. NOTARO:

12 Good morning. I would like to thank the
13 Board for meeting today to hear our plans
14 for expansion, and I would also like to
15 thank your Governor, Secretary Moret and
16 Tommy Kurtz and the people from the LED who
17 has helped in assisting us to restart our
18 facility is invaluable.

19 There's approximately 15 million dollars
20 of aid that the State is awarding to Ormet
21 over a 10-year period, and the one and a
22 half million dollars of EDLOP is a piece of
23 that aid. Without that, I find it difficult
24 to think that we would be able to go ahead
25 with this project, so thank you.

0035

1 Unfortunately, I don't have a whole lot
2 of experience in the aluminum industry or
3 the alumina industry. I've been associated
4 with Ormet for the past four years, and it's
5 been an interesting time in my career. This
6 opportunity to start this facility up is
7 very exciting, and we appreciate the part of
8 the local government as well as the State,
9 as I've said.

10 The 200 -- approximately 250 jobs are a
11 mixture of management, skilled hourly labor,
12 semi-skilled hourly labor, and we're anxious
13 to get this project under way. And I would
14 also like to thank the local skill workers
15 that we've renegotiated a contract, I
16 believe, back in February. We signed the
17 contract, so we're ready to start working.

18 If you have any specific questions, I
19 would be happy to address them at this time.

20 MR. GRISSOM:

21 Tommy, is it okay if I ask a question of
22 you?

23 MR. KURTZ:

24 Yes.

25 MR. GRISSOM:

0036

1 Do you mind coming to the table?

2 MR. KURTZ:

3 Yes. Sure.

4 MR. GRISSOM:

5 I thought Tommy may be best positioned to
6 help me on one small detail. The proposal

7 to us includes performance objectives for 10
8 years, and I think in Clark's description,
9 he mentioned a five-year contract, so I was
10 trying to get a better understanding. Is
11 the agreement for 10 years essentially the
12 10 years that are presented in the
13 application?

14 MR. KURTZ:

15 The offer was made on a 10-year based
16 upon the quality jobs, 10 years exemption
17 and the modernization for five year, so the
18 offer that was originally made was for 10
19 years.

20 MR. GRISSOM:

21 For the EDAP?

22 MR. KURTZ:

23 No, no. The EDLOP was for five.

24 MR. GRISSOM:

25 Okay. Thank you. That's all the

0037

1 questions.

2 MR. KURTZ:

3 As you know, we do offer to companies on
4 a 10-year basis.

5 MR. SAUCIER:

6 The other 13 and a half million dollars
7 is based on a 10-year program; is that
8 right?

9 MR. KURTZ:

10 Yes. It's based on a 10-year property
11 tax, the quality jobs and the modernization
12 programs.

13 MR. SAUCIER:

14 This is five?

15 MR. KURTZ:

16 Right.

17 MR. ROY:

18 Mr. Cotten?

19 MR. COTTEN:

20 Yes, sir. Commodity prices have
21 skyrocketed for the last year or two based
22 on dollar valuation. As you can see, it's
23 270 dollars back in 2007, forecasting 450 to
24 500. Where is that point in the future that
25 your company is looking to say spot alumina

0038

1 has to be at least this value for this plan
2 to be profitable?

3 MR. NOTARO:

4 That's a very difficult question to
5 answer. If I knew the answer to that
6 question, I would probably be sitting on
7 Wall Street somewhere investing in
8 commodities. But, needless to say, in the

9 four short years that I've been with Ormet,
10 I've seen commodity prices for aluminum go
11 from a high of about 3,100 dollars per
12 metric ton back in August of '08 to a low of
13 about 1,250 dollars per metric ton in
14 February of '09. Those types of
15 fluctuations are difficult to survive in. I
16 would say that given that kind of
17 fluctuation in volatility, the company needs
18 to address all of its expenses during those
19 periods, and we've done that in the past
20 and I would expect that we will do that in
21 the future.

22 As far as the specific refinery
23 facility, it's not the lowest-cost facility
24 in the country. There are only a few, as
25 you know, alumina refineries in the United

0039

1 States. We believe that with our hedging
2 opportunities on critical resources for that
3 facility that we can keep it manageable,
4 keep those costs manageable. So we believe
5 that for the next several years as least
6 that the Burnside refinery will be a viable
7 part of the corporation and beyond.

8 MR. COTTEN:

9 Okay.

10 MR. NOTARO:

11 I'm sorry if that's not responsive.

12 MR. ROY:

13 Follow up question to Mr. Cotten's and
14 your comments. How does it rank in terms of
15 costs compared to the other facilities
16 around the country and efficiencies?

17 MR. NOTARO:

18 Well, most other facilities nearby as
19 well are double the capacity of the Burnside
20 facility. Our Burnside facility, though, is
21 geared to produce pretty much the exact
22 quantity that we need in our smelter, so
23 it's pretty balanced. There's some minor
24 penalty for the smaller size, but I wouldn't
25 characterize it as huge, but it is higher

0040

1 cost.

2 MS. FERRO:

3 Do you know what some of the factors
4 were that contributed to the bankruptcy in
5 2004?

6 MR. NOTARO:

7 I honestly don't have any information on
8 that.

9 MR. FORREST:

10 I think without knowing the company's

11 details on that, Ms. Ferro, that it was a
12 combination of the high price of natural
13 gas was a major factor since that's
14 one of the components at Burnside. Tommy
15 may be able to contribute an additional
16 answer.

17 MR. KURTZ:

18 The product demand, the market demand,
19 probably the natural gas prices are two
20 double whammies.

21 MR. SAUCIER:

22 The first mortgage on a portion -- quote
23 "portion" of the industrial property, is
24 this going to be a subdivided lot? That's
25 not used; it's just vacant land that could

0041

1 be readily disposed of?

2 MR. NOTARO:

3 It's already subdivided. It is a
4 partial that has been subdivided as we sit
5 here.

6 MR. SAUCIER:

7 It's not encumbered by...

8 MR. FORREST:

9 Undeveloped.

10 MR. SAUCIER:

11 And I see that your comment about the
12 2009 issues with price being low, y'all
13 still show a profit on that?

14 MR. NOTARO:

15 Right.

16 MR. ROY:

17 Any other questions or comments?

18 MR. SAUCIER:

19 Move for approval.

20 MR. ROY:

21 Motion for approval has been presented.

22 MR. COTTEN:

23 Second.

24 MR. ROY:

25 Second by Mr. Cotten.

0042

1 Any other discussion?

2 (No response.)

3 MR. ROY:

4 Very good. Hearing none, all in favor
5 "aye".

6 (Several board members respond with "aye.")

7 MR. ROY:

8 All opposed, "nay".

9 (No response.)

10 MR. ROY:

11 Without objection.

12 Any comment from the public?

13 MR. FORREST:
14 We have a member from Ascension Parish
15 Economic Development here. She may want
16 to...

17 Deanna Lafont.

18 MR. ROY:

19 Would you like to come up and make a
20 statement?

21 MR. CLARK:

22 A LEDC graduate, I might add.

23 MS. LAFONT:

24 Hi. I'm Deanna Lafont. I'm the
25 director for the Ascension Economic

0043

1 Development. We are so glad that you've
2 approved this EDLOP, and we are thrilled
3 that Ormet has decided to reopen.

4 Thank you.

5 MR. ROY:

6 Thank you.

7 All right. So without objection, it's
8 approved and we wish you the best. Please
9 keep us posted on your progress .

10 MR. NOTARO:

11 Thank you. We look forward to it.

12 MR. ROY:

13 Thank you, sir.

14 MR. GRISSOM:

15 Thank you.

16 MR. ROY:

17 Secretary/Treasurer's Report,
18 Ms. Blankenship.

19 MS. BLANKENSHIP:

20 Treasurer's report as of May 20th, our
21 Loan Assistance Program budget is two
22 million dollars. Approved projects today is
23 \$1,007,672 for a balance of 992,328
24 dollars.

25 In our EDAP program, our budget is

0044

1 \$12,785,658. Previously approved projects
2 were 3,820,000. Today's projects we
3 approved for Ormet was 1,500,000, for a new
4 balance of 7,465,658 dollars.

5 Potential projects that are
6 possibilities that may come before the Board
7 at a later date total 3,750,000, which has a
8 projected balance of 3,716,658 dollars.

9 And if you'll turn to page three of the
10 Fund Balance, what I did is I took away the
11 prior actual, so everything would appear a
12 little bit larger on the page since we're
13 now close to the end of fiscal year 11. And
14 a change from last month that I added on row

15 18, which would be in the fiscal year 10/11
16 column, the clawback from the deposit, we
17 have a refund from the clawback provision
18 that's 34,585,976 dollars that was deposited
19 into the LED fund, and we also made a
20 payment for the Bond Debt payment out of
21 interest earnings that were being held by
22 their bank and so it reduced the amount of
23 appropriation authority that was to come out
24 of LED fund. So what the budget officers
25 did for fiscal year 11/12 on row 8 in the

0045

1 funds bill, which is House Bill 4077,
2 they're basically sweeping those moneys,
3 37,673,208, so it's basically like a wash.
4 We deposited it into the LED fund, then
5 they're sweeping it out. So there's really
6 not much change from last month. We're
7 projecting to basically break even at the end
8 of fiscal year 12 with a balance of
9 105,466.

10 This week in the House Appropriations
11 Committee, there was a general fund
12 reduction to LED, which, depending on that
13 rest of the legislative process, could play
14 a factor into the LED fund, but it could
15 possibly cause some of our programs that are
16 being funded from the LED fund to be
17 reduced, but it would probably be about the
18 same impact that we would be coming
19 basically back to a break even.

20 MR. ROY:

21 Mr. Cotten?

22 MR. COTTEN:

23 Question. When do we approve that 11/12
24 budget for LEDC? Does that get approved
25 here?

0046

1 MS. BLANKENSHIP:

2 The legislature will approve it.

3 MR. COTTEN:

4 I guess what -- the right side, do you
5 have where some expenditures projected
6 funding?

7 MS. BLANKENSHIP:

8 The expenditures were presented through
9 process in the budget subcommission, which
10 is due November 1st of every year to the
11 budget office, and then the executive budget
12 is released in late January or early
13 February, which is what the budget office is
14 recommending for approval. And then it goes
15 through the legislative process, but it's
16 pretty much close to what was last year.

17 MR. COTTEN:
18 That's fine. I was just curious.
19 This is what LED has presented to LEDC. I'm
20 just -- Mr. Andre brought up another issue
21 because there is -- I am on the board of one
22 of these other entities down here, and I was
23 just wondering if there is a vote that we
24 take. If not, then I have no conflict of
25 interest.

0047

1 MS. BLANKENSHIP:

2 No.

3 MR. COTTEN:

4 Thank you.

5 MR. ROY:

6 Any other questions or comments?

7 (No response.)

8 MR. ROY:

9 I'll entertain a motion to approve the

10 Treasurer's Report.

11 MS. FERRO:

12 Motion for approval.

13 MR. ANDRE:

14 Second.

15 MR. ROY:

16 Motion for approval presented.

17 Second.

18 Any discussion?

19 (No response.)

20 Hearing none, all in favor "aye".

21 (Several board members respond with "aye".)

22 MR. ROY:

23 All opposed, "nay".

24 (No response.)

25 MR. ROY:

0048

1 Mr. Smith, the Accountant's Report.

2 MR. SMITH:

3 Good morning. LEDC status report from
4 April 30th, 2011, total participation loan
5 as of 4/30/2011, 480,540. Total direct
6 loans 7,933,051. Past due, MV Realty,
7 480,540.

8 EDLOP loans, total EDLOP as of
9 4/30/2011, 1,708,963. Guaranteed loans, at
10 this point, we currently have 19 guaranteed
11 loans and all are current. Current balance
12 of 7,167,014.

13 Allowance for loan loss participation
14 and direct as of April 30th, reserve balance
15 617,579. Loan balance, 8,413,591.

16 Allowance for EDLOP loans, April 30th,
17 2011, 256,345. Loan balance currently
18 1,708,963.

19 Allowance for guaranteed loans as of
20 April 30th, reserve 1,290,063. Loan balance
21 7,167,014.

22 And that concludes my report.

23 MR. ROY:

24 Any questions?

25 MR. SAUCIER:

0049

1 What is the status of the LEDC loan? I
2 know we talked briefly about that at the
3 last meeting. I had requested some
4 financial information on a seven and a half
5 million dollar loan from LEDC.

6 MR. BROUSSARD:

7 Mike, we had Susan Bigner, our LEDC
8 accountant, take a look at the financial
9 statements over the last five years.

10 MS. BIGNER:

11 Yes. I reviewed the statements from
12 2008 going forward. I think it was 2005
13 going forward.

14 MS. MCKEARN:

15 2005.

16 MS. BIGNER:

17 And I sent it to Kristy, and there's
18 no -- they're not operating at a positive,
19 and there the only way that we'll receive
20 payment is if they're operating at a profit.

21 MR. ROY:

22 Is that in the contract?

23 MR. BIGNER:

24 Yes, it is. They have to meet all of
25 their obligations before they make payment

0050

1 to us, and the loan expires in 2012 --
2 matures.

3 MR. SAUCIER:

4 What month?

5 MS. BIGNER:

6 I believe it's --

7 MS. MCKEARN:

8 I think it's June, but I'll double check
9 that.

10 MR. ROY:

11 How does the contract deal with it once
12 it matures, assuming they've made no
13 payments and they can't meet their
14 obligations?

15 MS. BIGNER:

16 That's going to have to be the division
17 of management and legal is going to have to
18 make. I don't remember reading in the
19 contract what it states, but I'll have to
20 review that. If you would like, I'll review

21 that and also send it to you with a copy of
22 the memo that I sent to Kristy.

23 MR. SAUCIER:

24 Okay. Thank you.

25 MS. BIGNER:

0051

1 Is that sufficient?

2 MR. SAUCIER:

3 Yes.

4 MS. BIGNER:

5 All right. I'll do that.

6 MR. ROY:

7 Any other questions or comments or

8 Mr. Smith or others?

9 (No response.)

10 MR. ROY:

11 Hearing none, I'll entertain a motion to
12 accept the accountant's report or motion to
13 accept the report.

14 MS. FERRO:

15 Motion to accept.

16 MR. ROY:

17 Motion to accept has been presented.

18 MR. COTTEN:

19 Second.

20 MR. ROY:

21 Second.

22 Any discussions?

23 (No response.)

24 Hearing none, all in favor "aye".

25 (Several board members respond with "aye".)

0052

1 MR. ROY:

2 All opposed "nay".

3 (No response.)

4 MR. ROY:

5 Thank you, sir.

6 Any comments from the public regarding
7 those two matters?

8 (No response.)

9 MR. ROY:

10 President's Report, Mr. Grissom.

11 MR. GRISSOM:

12 I apologize I wasn't here for the
13 beginning of Tommy Kurtz's presentation
14 Business Expansion and Retentions, but I'm
15 not sure --

16 Kristy, have you addressed the Board?

17 MS. MCKEARN:

18 I have not. I can do that right now.

19 MR. GRISSOM:

20 What I would like to do is turn it over
21 to Kristy McKearn with and update with
22 regards to the Business Emergency Operations

23 Center and its activation related to the
24 Mississippi River and the high waters and
25 flooding associated with that, and then I'll

0053

1 wrap it up with some brief comments.

2 MS. MCKEARN:

3 Thank you, Steven.

4 Good morning. You might recall that I
5 had talked about the Business Emergency
6 Operation Center some time ago. Tommy
7 addressed briefly what it is. It is a
8 partnership between LSU, University of
9 Louisiana Lafayette and, of course, LED.

10 This is a true partnership. For those of
11 you that live in Baton Rouge this meeting
12 talks about the specifics of disaster and
13 how Louisiana is prepared in the instance of
14 any disaster, not just hurricanes, obviously
15 we've noticed that in the last year with
16 flooding.

17 The Business Emergency Operation Center
18 does have a facility at LSU South campus.
19 They did meet this morning. I'll just give
20 you a quick update of where we are with the
21 flooding. We have not done a full
22 activation of the Business Emergency
23 Operation Center. Let me tell you who is
24 involved. I know we talked about it
25 previously. Major business entities have

0054

1 been invited to have a seat at the physical
2 location at the Business Emergency Operation
3 Center, entities such as LABI, LBA,
4 Louisiana Hospital Association, the
5 Louisiana Restaurant Association. So in a
6 case of disaster, we have everybody together
7 in the same room. Obviously, the State EOC
8 is operating and people in hospital
9 association play a critical role in that,
10 but everybody else, they need to know where
11 to go where to go from here and what
12 direction to take. So we did not activate
13 the BEOC. We do have regular webinars and
14 communication with the.

15 In the instance of a flood, we have done
16 a virtual evacuation -- a virtual
17 activation, and we had a meeting last
18 Friday. It was very productive with our
19 members. We encourage our members, we have
20 portal called the LABEOC.org, and we were
21 counting on businesses and our industry
22 leaders, get your business registered on the
23 portal, primarily because that's where we're
24 going to be sending all of the news, any

25 type of press releases and communications so

0055

1 we're all on the same page.

2 In addition, if you can go ahead and
3 say, "Look, we can provide X, Y and Z." We
4 have a business or one of our members can
5 provide this." And some of members could
6 say "We need sandbagging in our area." So
7 it's a very, very useful tool, LABEOC.org.

8 I want to give you some updates to kind
9 of tell you where we are with that. As of
10 yesterday, the LABEOC had a total of 1,188
11 registered users. Hopefully those are
12 businesses behind that for our flood event.
13 Our web portal hits are in the thousands.
14 So people are really utilizing this tool and
15 we expect it to continue to grow. In
16 relationship to small businesses, our LED
17 Community Outreach Services continue to work
18 as our small business development center in
19 relationship to making sure that they have
20 continuity plans and if they have needs in
21 the areas that have been flooded, that they
22 can address that. So we have been working
23 with small business owners as well.

24 Tommy mentioned today about the Business
25 Expansion and Retention team efforts. As of

0056

1 yesterday, they had contacted 273 companies
2 in the flood areas of the Mississippi and
3 the Atchafalaya River Basin. So they have
4 been working closely with those companies to
5 see what their needs are and they have been
6 reporting back.

7 And then finally, LED has attended the
8 Unified Commander meetings. The UCG
9 meetings are meeting daily, and those are
10 meetings where the Governor attends and he
11 is briefed by government agencies of where
12 we are in the process. So we are pretty
13 much saying that the very latest information
14 is that.

15 Today's meeting, I didn't get to attend,
16 but I was excited because the Colonel from
17 the Army Corps of Engineers attended that
18 BEOC meeting, a representative from the
19 United States Coast Guard, and a
20 representative from the National Weather
21 Service, so I know that our business
22 industry stakeholders are finding true value
23 in the BEOC. And when we go out and recruit
24 those companies from Louisiana, you know,
25 people say, "Well, I don't remember New

0057

1 Orleans being under the water. I remember
2 this. I remember that." You know what,
3 we're prepared now. And I think our
4 business and industries know that as well.

5 I'll be glad to take any questions about
6 it.

7 MR. ROY:

8 I would imagine we're probably the most
9 prepared in the country, perhaps that's what
10 that article says.

11 MS. MCKEARN:

12 Yes. Actually, we are having states
13 that are coming to visit us at the BEOC. So
14 it's exciting to know that Louisiana is
15 really leading the way on this.

16 MR. COTTEN:

17 Senator Landrieu toured the facility
18 last month, and she was very impressed with
19 the BEOC. I think she was taken away by
20 it's capabilities.

21 MS. MCKEARN:

22 That's great to hear. Thank you.

23 MR. GRISSOM:

24 Okay. I wanted to, I guess, wrap up the
25 President's Report with just some quick

0058

1 comments and exciting news. You may have
2 already seen this, but this is great news
3 for the State, great news for the
4 department, for this board. Earlier this
5 month, around the first of the month, LED,
6 Louisiana Economic Development Agency, was
7 ranked or provided the honor of being
8 designated the number one state economic
9 development agency in the nation by Site
10 Selection Magazine. It's, I think, a great
11 testament of the efforts at the State level.
12 You know, the policy changes that have been
13 implemented over the last several years, the
14 leadership of the legislature, our
15 department, hard work of our board members;
16 but prior to last year, Louisiana or LED had
17 never been in the top 10. So we've really
18 made some strides there. Our site selection
19 has been doing this ranking for the last
20 nine years. Some of the factors included in
21 making that determination were the number of
22 expanding facilities in 2010, levels of
23 investment and job growth associated with
24 those projects. They look at that on an
25 absolute basis and on a per capita basis.

0059

1 They look at per capita, so Texas and
2 California aren't all in the lead. It's

3 also based on state GDP, unemployment rates
4 and survey results with corporate estate
5 executives, so it also takes into account
6 perception of the state and perception of
7 the department. We were very pleased to
8 receive this honor. The other states in the
9 top five were Virginia, Texas, North
10 Carolina and South Carolina. So it's not
11 like we're in good company, but certainly
12 we're excited to be at the top of that list,
13 and that designation will be something that
14 the department can use throughout the year
15 conveying the responsiveness of the agency
16 and also in speaking to our business
17 possibilities about the good things
18 happening in the State. This is something
19 that reflects efforts of the team, including
20 the team members that you see here at our
21 board meetings, and so really excited to
22 deliver this good news to you, to our board
23 members.

24 That wraps it up for my report. Thank
25 you.

0060

1 MR. ROY:

2 Fantastic news. Congratulations.

3 MR. GRISSOM:

4 Thank you.

5 MR. ROY:

6 Any other business?

7 (No response.)

8 MR. ROY:

9 Hearing none, I'll entertain a motion to
10 adjourn.

11 MR. ANDRE:

12 So moved.

13 MR. ROY:

14 Motion to adjourn.

15 MR. SAUCIER:

16 Second.

17 MR. ROY:

18 Second motion to adjourn.

19 Meeting is adjourned.

20 (Meeting concludes at 10:42 a.m.)
21
22
23
24
25