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MEETING MINUTES FOR THE.
LOUISIANA BOARD OF INTERNATIONAL COMMERCE
HELD AT
CAPITOL PARK WELCOME CENTER
702 RIVER ROAD NORTH
BATON ROUGE, LOUISIANA 70802
ON THE 28TH DAY OF OCTOBER, 2013
COMMENCING AT 3:13 P.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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- 1 **Appearances:**
- 2 Joel T. Chaisson
- 3 Chett Chiasson
- 4 Dan Feibus
- 5 Marion Fox
- 6 Richard Guillot
- 7 Philippe Gustin
- 8 Jay Hardman
- 9 Dominik Knoll
- 10 Gary LaGrange
- 11 Sherri LeBas
- 12 Felicia Manuel
- 13 Stephen Moret
- 14 Richard Ranson
- 15 Randy Robb
- 16 Gregory Rusovich
- 17 Walter Sanchez
- 18 Don Sanders
- 19 Carrie Castille on behalf of Mike Strain
- 20 Thomas "Brad" Terral
- 21
- 22
- 23
- 24
- 25



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1 MR. RUSOVICH:

2 Okay. If I could, I'd like to welcome
3 everybody. I'd like to call the meeting to order.
4 Thank you all very much. I'd like to thank our Board
5 very much for coming today, as well as our businesses
6 here who have come to join us, and thank you all very
7 much for being here. We have a interesting meeting
8 today, and I think the meeting and presentation will
9 demonstrate that we're really on the right path and have
10 the right foundation laid and are taking the right steps
11 in the right direction in International Trade and
12 Foreign Direct Investment here in Louisiana and built
13 jobs and built an even more vibrant economy. So,
14 anyway, I think it's a very positive feeling, certainly
15 from my perspective, for International Trade for many
16 decades and I'm sure all of you that are here to see the
17 type of focus now that the local marketplace that
18 Louisiana is receiving and succeeding in. And I think
19 what really want to do is build on the successes that
20 we've had. So it's an exciting opportunity, and I think
21 you'll be very pleased with the work and the
22 presentation you'll hear as the meeting proceeds.

23 So, anyway, I'd like to call the meeting
24 to order and rollcall, maybe. Veronica, if you could,
25 rollcall, please.



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1 MS. MACK:
2 Thank you, Mr. Chairman.
3 Kevin Blondiau.
4 (No response.)
5 MS. MACK:
6 Pam Breaux.
7 (No response.)
8 MS. MACK:
9 Joel Chaisson.
10 MR. CHAISSON:
11 Here.
12 MS. MACK:
13 Chett Chiasson.
14 MR. CHIASSON:
15 Here.
16 MS. MACK:
17 John F. Fay, Jr.
18 (No response.)
19 MS. MACK:
20 Dan Feibus.
21 MR. FEIBUS:
22 Here.
23 MS. MACK.
24 Marion Fox.
25 MS. FOX:



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1 Present.
2 MS. MACK:
3 Richard Guillot.
4 MR. GUILLOT:
5 Here.
6 MS. MACK:
7 Philippe Gustin.
8 MR. GUSTIN:
9 Here.
10 MS. MACK:
11 Jay Hardman.
12 MR. HARDMAN:
13 Here.
14 MS. MACK:
15 Dominik Knoll.
16 MR. KNOLL:
17 Present.
18 MS. MACK:
19 Gary LaGrange.
20 MR. LAGRANGE:
21 Yes.
22 MS. MACK:
23 Sherri LeBas.
24 MS. LEBAS:
25 Here.



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1 MS. MACK:
2 Felicia Manuel.
3 MS. MANUEL:
4 Here.
5 MS. MACK:
6 Stephen Moret.
7 MR. MORET:
8 Here.
9 MS. MACK:
10 Rick Ranson.
11 MR. RANSON:
12 Here.
13 MS. MACK:
14 Randy Robb.
15 MR. ROBB:
16 Here.
17 MS. MACK:
18 Gregory Rusovich.
19 MR. RUSOVICH:
20 Here.
21 MS. MACK:
22 Walter Sanchez.
23 MR. SANCHEZ:
24 Here.
25 MS. MACK:



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1 Don Sanders.
2 MR. SANDERS:
3 Here.
4 MS. MACK:
5 Robert Scafidel.
6 MS. MACK:
7 Dr. Mike Strain or --
8 MS. CASTILLE:
9 Carrie Castille for Mike Strain.
10 MS. MACK:
11 Thank you.
12 Thomas Brad Terral.
13 MR. TERRAL:
14 Here.
15 MS. MACK:
16 We have a quorum, Mr. Chairman.
17 MR. RUSOVICH:
18 Thank you very much. I appreciate it.
19 The July meeting minutes were
20 distributed. Are they in the packets or -- I just want
21 to call for a --
22 MR. BODIN:
23 They were distributed.
24 MR. RUSOVICH:
25 They were distributed? Great. Okay. I



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1 just wanted to see if they were also in the packet.

2 Okay. Great. So the minutes were duly
3 distributed. Do I have a motion to accept the minutes
4 from the last meeting?

5 MR. LAGRANGE:

6 So moved.

7 MR. RUSOVICH:

8 Okay. Second?

9 MS. FOX:

10 Second.

11 MR. RUSOVICH:

12 Okay. Second. Thank you.

13 We have a motion and a second. All in
14 favor?

15 (Several members respond "aye".)

16 MR. RUSOVICH:

17 Any opposed?

18 (No response.)

19 MR. RUSOVICH:

20 Okay. Minutes adopted.

21 Okay. Quick opening remarks. Again, I
22 think you'll be pleased with what you'll hear today and
23 the foundation that we're laying, and I also want to
24 make one more comment to thank the Secretary for his
25 remarks and to John.



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1 We took an international trip -- I
2 thought it was very productive -- just last month. We
3 were able to go to -- we went to Korea, Japan and
4 Taiwan, and that trip, I think, was very -- frankly,
5 very impressive in terms of the companies that we
6 visited with in Korea and Japan and Taiwan. There had
7 been a lot of groundwork laid for those meetings, some
8 really good preparation going into the meetings, and
9 they were top quality, top-quality prospects. And so it
10 wasn't just, you know, going to make a general call and
11 make an introduction meeting. Instead, it was -- they
12 were meetings of substance. They were meetings that
13 were well prepared. They were meetings in which I was
14 very proud to be part of that delegation in terms of the
15 way the State presented its case. And, believe me, the
16 State presents a very compelling case, even compared to
17 states such as Texas. And when you look at Texas and
18 Louisiana, you come away and say, "Wow. Louisiana is
19 the place we have to be."

20 It's great to see Louisiana becoming
21 such a formidable place on the global map and it's the
22 proper position we should be in and it's the position
23 that's being presented and being presented in a very
24 compelling and very powerful and persuasive way. And I
25 think, you know, Steve mentioned, you know, in an



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1 earlier meeting that there's about \$10-billion in play
2 that we were pursuing there and I think a lot of that is
3 very realistic and I think it really helped move those
4 prospects toward an agreement and I think that there's
5 good cause for optimism. And some of these are
6 short-term. So I think that was promising. And I just
7 want to assure the Board that, you know, that that first
8 trip really helped us. It was put forth by the Board of
9 International Commerce and was a productive one and a
10 fruitful one and one that would provoke optimism and it
11 was well presented and I think -- you know, I took great
12 pride in being part of that week-long delegation that
13 was, if you think of it, covering three countries. You
14 know, going to Asia and covering three countries in five
15 work days, that was -- it was quite a trip and, you
16 know, two days in Tokyo, two days in Korea and a day in
17 Taiwan. So it was moving, flying at night, you know,
18 through the night and meetings in the day and flying on
19 the weekend to get out there and the weekend to come
20 back. So tough trip, and every single minute was taken.
21 We had four or five appointments during the day and
22 dinners and lunches, and so they were -- it was very,
23 very productive.

24 And I'd also like to thank the Port of
25 New Orleans that arranged a reception for us in Tokyo, a



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1 first-class reception with about 40 clients, perspective
2 clients in Tokyo. That was a way to touch 40 clients in
3 a very meaningful way for a couple of hours, and the
4 Port of New Orleans arranged that.

5 So with that, Stephen, I'll turn it over
6 to you.

7 MR. MORET:

8 Thank you, Mr. Chairman.

9 I'm glad to see all of you today on a
10 very important day in the history of the Board of
11 International Commerce as we consider the State's first
12 master plan for International Commerce. I think most of
13 you were able to take an opportunity to look at it ahead
14 of this meeting, the draft ahead of this meeting. We'll
15 be talking about the impact that this can have.

16 To sort of put this in context, the last
17 few years, as you're well aware, Louisiana has
18 outperformed in the South in the country -- in a very
19 difficult time in the country. We've been able to grow
20 jobs where most of the states are still in negative
21 territory, but that job growth is much less than we
22 would like it to be, and hopefully -- and what we're
23 getting ready to transition into is a more significant
24 growth period for our state and hopefully our country as
25 well, and certainly Louisiana.



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1 As we look at long-term, looking at
2 forecasts from Moody's and other organizations, we
3 believe that our state needs to grow at about 40,000 net
4 new jobs per year over the next 10 to 20 years to be one
5 of the fastest growing states in the south and one of
6 the fastest growing in the industry. That is a number I
7 think about every night as I go to sleep, and a number I
8 think about every morning when I get up. Forty-thousand
9 net new jobs per year on average is evidence that the
10 national economy is growing more and more.

11 This plan that you-all developed with
12 international support and AT Kearney and BCG could
13 potentially produce about 40 percent of that total,
14 about 15,000 net new jobs per year for foreign direct
15 investment. One of them is increased trade activity and
16 trade-related, value-added manufacturing activity as
17 well, and that is a very exciting number, but right now,
18 it's just a plan. Assuming the Board is comfortable
19 with that plan, we obviously are going to move forward
20 and execute that plan. We have to make significant new
21 investments to be able to implement it going forth, but
22 this a very important first step.

23 We have some very significant advantages
24 that the consultants are going to lay out for you today
25 with energy and transportation, the rail system, the



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1 rivers. We can build around those advantages to create
2 more jobs, both in our sort of traditional strength, but
3 also in new growth industries for Louisiana as well.

4 Implementation is going to require a
5 really unprecedented level of partnership with the
6 Regional Economic Development Organization and the major
7 ports around the state, with other state agencies like
8 agriculture, DOTD and others, with the private sector
9 and with education, particularly higher education in
10 Louisiana. We have a lot of work to do, but the most
11 exciting thing to me is the target. It is a very big
12 target. Fifteen-thousand jobs per year is worth an
13 awful lot of investment, awful lot of work to produce
14 for the people in Louisiana, and I'm very excited at
15 where we are at this point.

16 I did want to recognize just a couple of
17 people who are here with us today. In particular, I
18 wanted to thank Senator Appel for his leadership
19 shepherding the original legislation that really called
20 for the creation of this master plan. We really would
21 not be here without his leadership and without his
22 legislation. What you are going to see today was shaped
23 to a very large degree by his leadership and his effort
24 in the legislative session. I also wanted to recognize
25 that as a result of the importance of this project, our



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1 Senate Commerce Chair, Senator Martini, is here with us
2 today so he could hear the briefing personally. The
3 House Commerce Chair, Erich Ponti, wasn't able to be
4 here, but I think that shows a sense in the interest
5 level in the legislation for this work.

6 So we're just about ready to it kick it
7 off, but before we kick off the presentation, I think
8 John Voorhorst wanted to say a couple comments.

9 MR. VOORHORST:

10 Thank you very much, Stephen.

11 Obviously this is the culmination of
12 about two and a half months of very heavy lifting that
13 touched practically everyone in this room, and,
14 certainly, it was an all-hands-on-deck sort of effort,
15 which we're extremely grateful for. I think Senator
16 Appel will agree with that. One of the objectives of
17 this was to create a forum in which we could all get
18 together and talk about how we are going to achieve the
19 objectives that you are going to hear more about here
20 momentarily. But just very briefly, I'd like add my
21 voice of thanks to the consultants ATK and BCG for their
22 tireless efforts on our behalf. It was a very long
23 process, and they worked extremely hard on our behalf.
24 And I think you'll agree when you see the product. It's
25 been very well worth the effort.



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1 Many, many groups inside of our agency
2 were extremely supportive. I'd like to potentially
3 recognize the State Economic Competitiveness Group that
4 actually designated staff on a full-time basis on the
5 part of the work that's being done by the consultants.
6 There are too many people to name personally, but
7 suffice it to say, it was a very, very large scale
8 effort. I want to thank the Board, obviously, for all
9 of your strong support, and also individually now I'd
10 like to thank the staff of the International Commerce
11 just briefly: Veronica Mack, our administrative
12 assistant who is central to all of work that gets done
13 in our group. Bill Fousch is in the back of the room.
14 This is Bill's first meeting. He's generally overseas
15 selling product on behalf of Louisiana exporters.
16 Anthony Bodin -- wheres Anthony? Over here. I think
17 most of you have gotten to know him quite well through
18 the process as well. We're a small group and we have
19 representatives overseas and we don't have time
20 recognize them by name today, but thanks so much
21 everyone that was involved in this. We're very excited,
22 and for those of us that I just recognized, that heavy
23 lifting for us actually starts today as we anticipate
24 the endorsement of the plan and the actual execution
25 will begin. So thanks for being here, and we look

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1 forward to it.

2 MR. MORET:

3 Thank you, John.

4 I do want to make sure before I forget,
5 our Chairman made some great comments about the Asia
6 trip, and we should not leave here would not without
7 recognizing Anthony Bodin for his outstanding work doing
8 a great deal of the majority of the preparations for
9 that, so thank you very much.

10 I'm going to turn it over. We're very
11 pleased today to have Paul Laudicina. He is actually
12 the chairman of the board at AT Kearney and also a
13 multiple -- of major business folks and so forth that
14 have gotten coverage around the world. We're very
15 excited to have you with us today. We'll let their team
16 kick it off.

17 MR. LAUDICINA:

18 Thanks very much Mr. Secretary,
19 Mr. Chairman, members of the Board, Senators Appel and
20 Martini and honored guests. AT Kearney and BCG have
21 been truly honored to spend the last few months working
22 with all of you intensively on the project that we're
23 going to report to you on this afternoon.

24 Before we actually get into the
25 specifics of the project, I'm going to take a



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1 35,000-foot view of the environment in which this
2 project can move forward in.

3 The military and the U.S., the National
4 War College about a decade ago coined the term, an
5 acronym, which was "VUCA", V-U-C-A, to reflect what they
6 believe would be the enduring conditions of the world as
7 far as they eye could see, and VUCA stood for
8 volatility, uncertainty, complexity and ambiguity. And
9 I think that all of us, each in our respective worlds,
10 can attest to the fact that that is very much the world
11 in which we live, fast-paced, uncertain, volatile,
12 ever-changing. So the real question is, how do you in
13 an environment in continuous compulsive change give
14 clarity of insight that you need to be able to make
15 decisions that you have some degree of confidence you
16 could execute against and actually make a difference.
17 And the plan that you-all commissioned and the results
18 that we're going to share with you today, we believe
19 meets that test.

20 Peter Drucker, the noted management
21 theorist, used to say "Strategy is a sense of direction
22 around which to improvise." The sense of direction is
23 clear that we need to take, and the timing we believe
24 that Senator Appel and the Board and the LED have
25 decided to move forward with this project is optimal



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1 because we've come through, obviously, a very
2 convulsive, difficult economic period of decline, and
3 the world is now slowly recovering. Some of the
4 conditions, however, that are especially propitious or
5 important for us to take advantage of are, first,
6 foreign direct investment flows, which hovered at about
7 \$2-trillion back in 2007 and then fell off the cliff and
8 declined by almost 50 percent, are now back up to near
9 pre-recession levels, but importantly, all of the
10 important projections of the FDI suggests that they'll
11 continue to move forward. In fact, our own Foreign
12 Direct Investment Confidence Index, which is an annual
13 survey we've done for the last 10 or 15 years of Global
14 1000 chief executive officers and their attitude and
15 intentions with respect to FDI suggests that they're
16 beginning to open their wallets in a much more
17 aggressive way, number one. And, number two, for the
18 first time since 2005, the United States has resumed the
19 number one position as the most attractive investment
20 destination, and that destination which most investors
21 in the world over are going to increasingly take
22 advantage of. So this is a time when businesses is the
23 world over, and you-all were just in Asia and were able
24 to gauge the intent and serious interest of businesses
25 in Asia with respect to the United States. I just came

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1 back on Friday from Russia. I was in Poland before
2 that. I was in Columbia and in China just before that,
3 and I can tell you, in boardrooms across the world,
4 there was a rethink of where do we need to be with what
5 resources, and the fact that U.S. in part is in the
6 process of this energy transportation formation that is
7 creating this rethink of whole global supply chain.
8 And, therefore, it's a very important time for you to
9 take advantage of those kind of dynamics that are at
10 work in the world.

11 However, having said that, as Thomas
12 Friedman says, this is a flat world in which we live, so
13 you're not just competing against other states in the
14 region or even other states in the United States. This
15 is literally an environment in which you're competing
16 against countries the world over, so it takes a
17 continuous, difficult and very dedicated and focused
18 process in trying to understand where your targets of
19 opportunity are and then to execute against them.

20 Thomas Edison used to say that "Vision
21 without execution is hallucination," and so we're going
22 to spend our time talking this afternoon about that
23 execution, which is extraordinarily important.

24 Countries and companies that are big no longer have
25 success guarantee. In fact, some of the most successful



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1 examples of economic development in the world over are
2 rather small countries, countries not particularly
3 well-endowed with natural resources, like Singapore, for
4 example, that have had to continuously reinvent
5 themselves. So what we would like to focus on -- and
6 I'm taking the 35,000-foot view, but it's all about the
7 helicopter effect -- take the view from up here of what
8 the strategic environment is and understand clearly what
9 the opportunities are and then come right down to the
10 ground level to understand how you can execute against
11 them vigorously. So focus is going to be very
12 important. You've already got the vision. Alignment,
13 and I think what we talked about and the process that we
14 used in coming to the conclusions that we have with your
15 dedicated and really significant support in that process
16 is what has to continue to go forward in the execution
17 of following these opportunities that we're going to
18 talk about. So alignment is very important, and so is
19 adaptive capacity. The ability to understand that these
20 are targets that have been established which we believe
21 are achievable, but that you have to be prepared to turn
22 quickly as international and local conditions require to
23 pursue opportunities that present themselves. So that
24 focus, that vision, clearly that executions and that
25 adaptive capacity is going to be extremely important to

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1 achieve the objectives of this report.

2 So now, what we want to do -- I know you
3 eyes are probably glazed over. There are 120-plus pages
4 of this report. We want to be sure we bring the picture
5 into focus on the pixel, so we're going to spend some
6 time now, and I'm going to hand it over to my colleague
7 John Hubach to do just that.

8 John.

9 MR. HUBACH:

10 Thank you, Paul.

11 So my job is to get you from 35,000 feet
12 to something closer to the ground and not take you
13 through 120 pages to do it.

14 Clearly, as Secretary Moret and as
15 you've seen in the report, we're pretty excited about
16 the opportunity that Louisiana is faced with. It's a
17 big opportunity, this 15,000 jobs a year, but as Paul
18 said, it's going to take a lot of work, a lot of
19 execution and a lot of collaboration between a lot of
20 the parties sitting here in this room and the people
21 they represent.

22 A lot of acknowledgement has gone out in
23 recognition of the people who participated in getting us
24 where we are today. I'm not going to belabor that, but
25 suffice it to say that today, we don't want to drag you



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1 through the analytical rigor and process we have been
2 through, but really focus on the outcome and results and
3 kind of get you to the selling points of the results of
4 the study. But suffice it to say that behind what we're
5 going to talk about is a lot of rigor and a lot of input
6 in thinking for multiple people. We started with -- you
7 know, there were 37 different reports that date back as
8 far as 10 or 11 years ago that related in one form or
9 fashion to various aspects of international commerce.
10 We've worked closely with most of the, if not all of the
11 EEOs with the ports, with Secretary Moret's
12 organization. We've had inputs from the private sector,
13 site selection consultants, so I think I can speak on
14 behalf of my colleagues from BCG and ourselves that
15 without all of these efforts and inputs from folks, we
16 wouldn't be where we are today here, which is what we
17 think is the identification of a great opportunity and a
18 very solid plan to get you done that path.

19 So let me, first of all, just address
20 head on these 37 different reports that I referenced.
21 They date back, I think, from 2001 to the present, and
22 what we have done is gone through each of those reports
23 and I think a 30 or the 37 actually in one form or
24 fashion are represented or incorporated into the master
25 plan that you see in front of you. The reason the other



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1 seven weren't is frankly because, A, they didn't have
2 any specific recommendations to put into the plan, or,
3 B, they weren't related to international commerce, so
4 they didn't align with what the focus of this effort
5 was. So you'll see in the appendix -- we're not going
6 to go through it here, but in the appendix of the
7 report, you'll find a lot of detail about each of those
8 37 different reports and where the outcome and
9 recommendations of those reports fit into the master
10 plan.

11 So let me give you the punchline and
12 then I'm going to turn it over to my colleague Rene to
13 walk you through some of the outcomes. As you heard,
14 it's a big opportunity, 15,000 jobs. That's both direct
15 and indirect through the international commerce
16 channels, and those are going to come through a
17 comprehensive strategy that really focused on three
18 channels. The first is bulk trade, and bulk trade,
19 although you have a tremendously strong position, when
20 you look at yourself relative to other players in the
21 U.S., you're basically number one or two in almost every
22 major commodity when it comes to bulk and great bulk
23 commodity, so you enjoy a tremendously strong position.
24 However, that being said, we still believe there's
25 opportunity for you to capture more share. So the name



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1 of the game in bulk is to protect, retain, and then,
2 through a focus effort, go after more shares in lanes
3 where you share an economic advantage. And we'll talk
4 about that in more detail. The second channel is
5 through FDI. Paul talked about how, you know,
6 2-trillion down to a trillion and now rebonding back to
7 about 1.4 or 1.5-trillion today, and the forecast is
8 growing in the future. You, on a per capita basis, the
9 State has enjoyed a lot of success in this area, and
10 with a focus effort through some target sectors and
11 through some target sources of FDIs, we believe there's
12 opportunity to even have more success. And really on
13 two fronts because we're going to talk about FDI in
14 terms of Greenfield Capital Investment. Sasol would be
15 a great example. It's a lot of capital expense, not
16 necessarily a lot of continuing jobs, versus other
17 industries you're getting into where, you know, the
18 digital and so forth where it's less capital and more
19 job creation. So kind of getting a better balance
20 between the capital and non or lower capital job
21 creation engines is going to be important in FDI. And
22 then reshoring. You know, we've all heard and seen or
23 are starting to see the movement back to the U.S.. We
24 know that's an opportunity, and, again, this is an area
25 where you can leverage the advantages you have with

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1 respect to energy, labor, logistics and target it at
2 industries where those elements are important through a
3 focused effort and get more than your fair share of
4 reshoring investment in Louisiana.

5 So the opportunity, as we said, comes
6 with a required execution and focused effort. We've put
7 together a master plan, which you'll hear in more
8 detail, but it has really five elements to its core.
9 There's an element around positioning and building some
10 infrastructure to make it more attractive to certain
11 industry segments where you have gaps. There's a
12 component of trade outreach to continue to build the
13 Louisiana profile in certain market segments. There's a
14 whole series of actions around workforce skill
15 development, retention, working in collaboration with
16 the education institutions private sector to address
17 that gap. We'll talk a lot about lead generation being
18 focused and very specific source countries as the
19 senders of FDI and senders for reshoring, and so it's
20 going to be important that we align our lead generation
21 efforts in the places that matter, who actually are
22 sending the dollars to the U.S.

23 And then, lastly, as a Board, you know,
24 we talked earlier with the chairman and others, the
25 execution of this plan is going to be largely -- and



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1 steering the execution, keeping it on track, as Paul
2 said, kind of being adaptive, is going to be an
3 important aspect of the Board to, you know, monitor
4 progress, but also adapt through changing environment.
5 And so we you'll see in here a number of recommendations
6 around committee structures and some core governance
7 mechanisms that aid the board in execution and
8 monitoring an adjustment to the plan.

9 So with that, I'm going to turn it over
10 to Rene, and he'll begin to walk you through the
11 objectives and of our efforts.

12 One thing I might add is we are going to
13 take -- there are certain logical points through the
14 agenda where we can field questions, so to the extent
15 you have questions for clarification and so forth, Rene,
16 I'd suggest, you know, at certain logical breakpoints in
17 the agenda, we just kind of pause and ask the audience
18 if there's any questions so you're not trying to digest
19 and remember this for an hour or so and then come back
20 later, so we'll give you opportunities to do that.

21 MR. OUIMET:

22 Good afternoon. So what you have
23 here on this page is essentially there are three pillars
24 that we talk about. I'll walk you through a very high
25 level of what we did inside each of those pillars.



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1 So around the bulk cargo trade, suffice
2 it to say, I know that Louisiana's total trade bulk
3 cargo is 90 percent. That's a very important part of
4 the economy here. What we did over the last two and a
5 half months by working with the verrucous stakeholders
6 is look at how competitive you were with various lanes
7 going around the world, and we also tried to analyze in
8 which case were you were competitive you will be able to
9 gain some additional share or traffic diversion of this,
10 what we call, the transition into where you work. So we
11 identified opportunities to get more share within
12 existing lanes that are out. We also looked back at
13 this wealth that you have, so you've got all of these
14 materials, all of this bulk cargo that's going through
15 the State, but isn't being used as a value-added
16 manufacturer. So we've already alluded to the fact that
17 all of this cargo doesn't add a lot of a jobs. What
18 we've tried to do is we backboard integrated to try to
19 find out with all of this cargo today, what sectors of
20 value-added manufacturing would be best served by having
21 all of those various commodities. So think of it as
22 backing into a building of materials of a value-added
23 manufacturer, and I really looked at produced
24 value-added goods and how much of that is actually
25 available through the State today. So the minute we

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1 started identifying those sectors, then we looked also
2 at how competitive my asset base is to produce inside
3 those sectors, and we identified sectors where they had
4 a lot of raw materials required to produced the
5 value-added goods. You're just not going off -- so this
6 will be part of the bulk cargo initiative.

7 For each one of those, what you'll also
8 see at the end is the initiatives are also built around
9 organizational requirements. So those might mean new
10 positions required, but to some extent, it's already
11 been alluded to so far, a lot of it depends on
12 cooperations of the different members and the different
13 people that we've been interacting with, the Department
14 of Transportation, the LED, the various ports via the
15 regional EDOs, be it some of the private people in the
16 business communities that we've talked to, all of these
17 components, all of these individuals, the stakeholders,
18 are required to make this plan work. As we met with
19 these people individually, everybody had the same vision
20 and passion. Everybody seems to realize it's not the
21 value-added manufacturer. Today, with this plan,
22 hopefully what will happen is you will have a unified
23 force behind it, but it will not happen unless you-all
24 work together towards making it happen.

25 Around the FDI, a very significant



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1 portion in here in terms of value creation of the jobs.
2 It's reserVICing the U.S. again, which has accelerated.
3 What we did there is we looked at a competitive set of
4 states, really around the southern states of the U.S..
5 We tried to find out what is the opportunity to
6 landscape here. So there are various countries
7 investing and what sector and in what states are they
8 investing in. So once we understood that and we had a
9 competitive landscape, we then did a map to find out
10 where people are going today to put their dollars in
11 foreign countries. And the next question we had to ask
12 ourselves then is how come they're not coming here. So
13 that was a lot of the competitive answers, but also
14 understanding the competitive of the asset base that we
15 are in Louisiana, and if there are gaps, how big are
16 those gaps because we can fill those gaps. Right? We
17 know the jobs are out there in some of the other states,
18 so how do we bring them back over here. So the FDI
19 analysis was really kind of a bottom-up analysis to
20 looking at the landscape of where are people investing
21 today, why are they not coming here and what do we need
22 to do to bring them here, and then finally building
23 around initiatives to enable them.

24 Around the reshoring, our colleagues
25 from BCG will talk about a lot of what's been going on



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1 in terms of the labor productivity, the transportation
2 infrastructure that you have in Louisiana, the energy
3 sources that are all resurging and recreating
4 manufacturing opportunities inside North America, and
5 specifically in Louisiana.

6 So in terms of the agenda, what we'll
7 cover today is the first piece for each of those three
8 components, we'll talk about the competitive landscape
9 to make sure everybody understands in terms of what we
10 saw in terms of the opportunities. We'll then talk
11 about the target sectors. So over 200 sectors that we
12 analyzed jointly with the two different firms, we
13 narrowed it down to 19 sectors. Some people would like
14 to have more sectors, but from an execution standpoint
15 with the stakeholders, the people need to deliver on
16 this, 19 sectors is a big pass. Some of these sectors
17 we need to focus a lot more on. Nineteen is a big
18 number to go after. So we'll talk about which are those
19 target sectors you should be going after. Once we've
20 narrowed down to the 19 sectors, we'll walk you through
21 how these 15,000 -- where are those 15,000 jobs coming
22 from, what portions are direct, what portions are
23 indirect, what portions are coming from the various
24 pillars that we have, be it around the bulk trade, be it
25 around the FDI or be it around the reshoring, but that



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1 essentially creates the roadmap, but also helps us
2 prioritize where we need to focus to to create the jobs
3 as quickly as possible.

4 And then the final piece, the final two
5 pieces or three pieces are important, so we'll talk
6 about initiatives and timelines. So once we identify
7 what the jobs are, what do we need to do as the various
8 stakeholders in this room to be able to materialize
9 those jobs, so this is where the rubber hits the road.
10 Up until that point, it's a plan. It's a bunch of
11 numbers, it's a lot of analyses, but the reality here,
12 it's in the execution standpoint, the initiatives you
13 need to execute. So I'll have my colleague talk about
14 the various initiatives and the timeline that we've
15 achieved with those. We'll also talk about organization
16 structure. So, again, with that dimension, what we've
17 done is we've looked at some of the states that have
18 been FDI or some of the trade, the bulk trade, and we
19 went back and said, "How are they structured today," and
20 in some cases, Why are they doing better than us, and
21 how are they structured?" So we tried to learn some of
22 those competing states and tried to figure out what's
23 the right organizational structure that we need to have
24 in Louisiana in order to be able to execute initiatives
25 in order to be able get the jobs.



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1 And the last piece, which is really
2 centered around this room today, how do you need to be
3 structured in order to do this and to support the
4 execution of this, and some of it's collaboration.
5 We're also going to ask you to reconsider the way the
6 initial governed infrastructure, which you have
7 subcommittees around ports, you have subcommittees
8 around FDI and you have subcommittees around reshoring.
9 When you look at it at the end of the day, once you
10 summarize everything by the sector, that structure
11 doesn't make a lot of sense anymore, so you're going to
12 think there's much more, at least the recommendation is
13 to take a more classic approach to have a board and have
14 various committees that might be focused on buying
15 commodities, committees that might be focused on trade,
16 to really have people specialize around the different
17 sectors and the sector committees, because that
18 nomenclature that we started with today which was
19 efficient for doing the work standpoint as you, the
20 Board, should start to disappear as you strive to
21 enforce the 15,000 jobs from those 19 sectors.

22 So I've already alluded to this slide.
23 This is the landscape to Louisiana bulk. On the lower
24 right-hand side, or your lower left-hand side, what you
25 see is essentially it's 90 percent. So people -- how



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1 come they're not focused in on the all of bulk industry,
2 because your 90 percent is right here today around the
3 bulk trade, so that's bulk trade, that's also great bulk
4 and containerized bulk. The other 13 percent, some
5 portion would be container business, some portion would
6 be other services, any type of other type of trade you
7 have today, but that 90 percent today is what the State
8 believes is a great strength that you have and it's
9 something that you live by, and it's also, like we
10 talked to with a lot of you guys over the last two and a
11 half months, having access to the bulk material gives
12 you a lot more room to move to valued manufacturing,
13 which creates jobs than if you're at the other end of
14 the supply chain where you're shipping around in
15 containers which are finished goods which are either
16 going to a different state; right, or might be sold for
17 consumption here. So this 90 percent will actually
18 allow you to create a lot more jobs than if you were on
19 the other end of the supply chain today. It's not
20 saying to not think about it, but if you're going to
21 create more jobs, transforming bulk is going to add a
22 lot more jobs than shipping around large containers.

23 The other piece that we feel is
24 important, if you look at the U.S. at the bulk ports,
25 one of the things that you see is the import side is



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1 decline. A lot of that decline actually has to do with
2 the U.S. is importing less and less energy, energy
3 dependence. In the more detailed document what you
4 don't see is growing in the import and the export.
5 Louisiana is actually gaining share faster than that
6 growth chart, which means you're actually capturing
7 market share on the exports relative to your competing
8 states, so that's great news. So you want to continue
9 to build on that, and that's essentially the part that
10 beams on this strategy piece that we've put together for
11 you is always never forget what you're core strengths
12 are. When people look at strategy, the grass is always
13 greener on the other side of the fence. This piece is
14 central to the economy here. We need to continue to
15 build around it.

16 So to that point, when you look at the
17 major trade lanes, so if you look at this towards Asia,
18 Louisiana's share of bulk trade towards Asia is 30
19 percent, and towards Latin America, Central or South
20 America, is 23 percent. Those numbers are big. So when
21 you take into consideration the total trade flows going
22 through the U.S., those are big numbers. So you're well
23 represented inside those two major -- they're more than
24 lanes, but those major trade flows, and you need to
25 continue to build around that.



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1 That being said, John alluded to this,
2 keep in mind we also, when we're doing a competitive
3 analysis, we also try to look at what other states are
4 doing around the states. So somewhere around the
5 universe there might be a group of people sitting around
6 in a room saying, "Wow. Look at Texas. Look at
7 Louisiana"; right. "Look at how much bulk trade they
8 have. How do we get a piece of this?" So here, the
9 point of this slide isn't to say we think you're
10 underinvested because we don't think you're
11 underinvested in this State, but the point of this slide
12 strategically is to keep an eye on this. Again, this is
13 a great strength that you have. You don't lose sight of
14 it. You're by far -- between Texas and Louisiana,
15 you're by far in bulk the largest. The second state and
16 third state is about a third of your size in bulk, so
17 you've got this nice advantage, and you've got to keep
18 on top of it.

19 When we talk about the organization
20 structure, you'll also see that we'll recommend a
21 division for all of the cargo or bulk trade intelligence
22 position, but the idea is to continuously monitor what's
23 going on inside that space; right? Because once you
24 have that strength, it's easy to forget, but if other
25 people look at it, you should always be at the forefront



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1 of what's going on inside that space.

2 We'll take a quick break. Any questions
3 around the bulk trade, or we'll keep moving towards the
4 big number, the 15,000 jobs.

5 UNKNOWN:

6 Can I ask a question? Do you factor in
7 the cost of deepening the Mississippi River?

8 MR. OUIMET:

9 Yes. It's one of the analyses that we
10 did. We evaluated 260 projects. This was one of the
11 projects that the Board actually -- it goes back to
12 Board, and the Board should be going back and submitting
13 for whether or to endorse that project or not, but the
14 short answer is, yes, we did.

15 MR. RUSOVICH:

16 Just a point of clarity is that the bulk
17 trade -- because we keep calling it bulk. It's bulk and
18 great bulk, and I know your slides demonstrate that, but
19 I just wanted to discern that to all of the shipping
20 guys in here in particular that bulk and -- you've got
21 coffee in there, rubber, steel, as well as wheat, grain
22 and liquid product as well as bulk, so it's bulk and
23 great bulk.

24 MR. LAGRANGE:

25 I think you indicated bulk containers as



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1 well.

2 MR. OUIMET:

3 Yes. So basically anything that has
4 goods or containers or has the word bulk attached it is
5 everything that's bulk. Yes, that's 90 percent.

6 So around the FDI, so what we've been
7 seeing in the past few years if not to say the past
8 decade is that slowly some of the developing countries
9 are getting a bigger and bigger share of the FDI, and
10 that kind of made things more difficult for the
11 developed countries, but what we're also seeing
12 forecasted moving forward kind of slowly is that we're
13 seeing the developed countries are attractive once again
14 and people are starting to look at investing in
15 developing countries. So that's kind of news in that
16 perspective.

17 Like Paul has alluded to today, the U.S.
18 was actually the first to reclaim that position. So
19 when we look the FDICI Index that we have, this was a
20 formal survey of the 1,000 top global executives in
21 companies, which is where they're intentions are to
22 invest inside foreign countries. The U.S. has reclaimed
23 the number one spot, which is the first time since 2001,
24 and it's back ahead of China. So when you add those two
25 pieces up, you say, Okay, the FDI is started to increase



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1 again. It's starting to increase again in developed
2 countries and the U.S. is on top. We're sitting in
3 Louisiana, we're coming in with an international master
4 plan. Your timing is perfect for this; right? The key
5 thing now is, once you have this plan, you have to go
6 out and you have to push it, you have to communicate it,
7 you have to make sure that people are aware of this, but
8 from a timing standpoint, you're perfectly well
9 positioned to execute this. That's good. Again, the
10 proof is going to be in the execution at this point, but
11 it's a good time to be launching this plan.

12 So, again, we look in the past in terms
13 of FDI, Louisiana has always been very strong in getting
14 capital intensive types of projects. You rank Number 4
15 when you looked at the Greenfield FDI investments when
16 you're doing a per capita basis, that was where you see
17 a lot success, a lot of strength, and when people just
18 come to you here today for those types of investments,
19 you build that brand.

20 This plan starts to look at the second
21 piece, which is how to we replicate what we've been able
22 to do on a capital, around FDI to create more jobs, how
23 to replicate that success. And, today, we're sitting at
24 the Number 7 position, but how do we get back toward
25 Number 4 and Number 3. In some of the analyses that



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1 we've done get's you back around the states of Alabama
2 in terms of ratio. If you're able to execute that
3 15,000 jobs, you're going to be closer toward the top of
4 the pact here, which is good news. Again, all of this
5 is good news, but all of this is going to depend on the
6 execution moving forward.

7 Another noteworthy and kind of a lot of
8 people we've talked to seems to be aware of this, but
9 this shows it kind of more empirically, if you want.
10 The states that have been able to succeed on those tops
11 around the FDI, 20 to 50 percent of their jobs comes
12 from automotive; right? So if you look at the different
13 sectors that you have to investment in that you have to
14 build on, automotive is the key. If you don't have an
15 automotive piece coming in, you're more than likely not
16 going to be able to hit that top tier in terms of job
17 creation and generating FDI. So from where we're
18 sitting here today when we're looking at the trends,
19 too, there has not been, since 2008, a Greenfield
20 automotive investment in the U.S.. So that kind of
21 explains what's happened in the past five years, so the
22 indications we're getting overall; right, is that the
23 timing is looking good. There are companies out around
24 the world today that are looking now to start
25 reinvesting inside that space. So some of the analyses



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1 that we did is how much are they selling in the U.S.,
2 how much is that market growing, what's the economy of
3 the states around that space. When all of those things
4 start to combine to say they're reaching a level at a
5 high, they're selling a lot of market, so they're likely
6 going to want to invest.

7 So that's good timing. Again, you need
8 to back and invest, and going back to the trip in Asia
9 that Chairman Rusovich and Secretary Moret and John were
10 talking about, all allude that there's potential good
11 things here in Louisiana. You have to get on it, you
12 have to chase it and go after it. If you're going to
13 hit those FDI jobs and the 15,000 jobs, the proof says
14 you need to be able to get into the automotive, and our
15 assessment from a competitive position says you can.

16 On the reshoring alternative, Mike.

17 MR. ZINSER:

18 Sure. Thank y'all. Just a couple of
19 brief comments about reshoring. Again, I'm Michael
20 Zenser from Boston Consulting Group.

21 If we go back and we look at what are
22 the conditions that are driving the reshoring, and when
23 they talked about they U.S. and other developing
24 economies being right for reinvestment, we actually
25 believe that the U.S. is the low-cost developed country



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1 that's going to attract a lot of this investment over
2 the next few years, both in terms of increasing amounts
3 of export to other parts of the world, but specifically,
4 here, we looked at what are the opportunities for that
5 reshoring, bringing commerce back, and in particular
6 bring it back from China. And there are three main
7 areas that we would focus on as it relates to why
8 reshoring is going to be attractive. The first is
9 around labor costs. If you think about labor costs in
10 other parts of the developing world, labor costs are
11 arriving quite rapidly. In China, 15 to 20 percent per
12 year today. Other economies, even faster, and that's
13 relative to the U.S. for what we're seeing one, two,
14 three points of growth on an individual basis each year.
15 Now, those developing economies are certainly growing
16 productivity significantly faster than what the U.S. is
17 growing it, but they're not growing it as fast as their
18 wage rates. So that productivity-adjusted wage equation
19 is starting to move back in the direction of the U.S..
20 We're seeing those wage gaps and the reason why many
21 organizations went overseas to manufacture, we're
22 starting to see that advantage. So that's the first
23 piece, and if you think about where Louisiana is
24 relative to that trend, wage rates are relatively
25 competitive to the rest of the U.S. particularly in

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1 those competitive states in the south where most of the
2 attractiveness for reshoring is coming.

3 Secondly, we're looking at energy costs,
4 and this one I won't belabor the advantages that you
5 from an energy perspective, but as we think about the
6 Shell gas revolution and the opportunities that the U.S.
7 has with national gas prices, we're seeing the U.S. at
8 two and a half to four times better than other economies
9 around the world as it relates both to natural gas as
10 feedstock, but then also as it relates to electricity
11 costs. And so for organizations that are taking
12 advantage of this labor cost trend, you also see an
13 opportunity for increased opportunity with the energy
14 costs as well. In particular, when you look at those
15 organizations and those companies who are based in
16 industries that have a large percentage of their total
17 cost in natural gas feedstocks, so the chemical
18 industries is the example there that you would point to,
19 and clearly there's a lot of advantage for Louisiana,
20 not only as it relates to the U.S. as a whole, but the
21 energy costs in Louisiana being relatively advantaged
22 versus peers, and so that gives us an additional boost
23 when you think about reshoring opportunities.

24 The third comes in that cost of a longer
25 supply chain. So clearly as you start to take away the



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1 advantages that were present for companies in going
2 overseas in the first place, so, again, the labor cost
3 advantage being primary. And you start to think about
4 when those -- that advantage starts to erode, all of the
5 other headaches that are associated with that longer
6 supply chain, the transportation logistics, the
7 headaches of going overseas, the headaches of doing the
8 midnight phone calls, but also the need to be close to
9 my customers, the opportunities for increased quality,
10 all of those factors start to bubble up and become more
11 important. So when you think about the discussion that
12 we just had around the opportunities that Louisiana has
13 for trade, the logistics cost and the logistics
14 advantage certainly makes Louisiana ripe in those areas
15 as well. So those three factors are driving trends for
16 reshoring, and are three trends that are all areas where
17 Louisiana should be and is advantaged relative to other
18 parts of the country.

19 Let me just use a quick example to
20 orient you to what we're thinking about here. When we
21 talked about auto a moment ago, and if you think about
22 just simply an auto parts supplier who's making a
23 product overseas today, in 2000, that product, when you
24 look at it on a productivity adjusted base -- I'm not
25 going to walk through all of the map here, but if you



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1 assume that the rates in China at the time were about 72
2 cents an hour relative to \$16 an hour in the U.S., and
3 that's on the East Coast, in the Shanghai and the
4 Beijing areas of the country, on average, I think it was
5 58 cents at that time, but it was also where they were
6 only about one-eighth as productive as the U.S. at that
7 time. When you play out all of that equation, the way
8 that it worked out was the labor cost advantage in China
9 was about 55 percent, so just for the labor cost
10 component of the total cost base, about 55 percent
11 advantage. It's pretty easy to see why companies were
12 going overseas. If you consider that that labor cost
13 was about a quarter of the total cost, divide by four,
14 you had a total cost advantage in China of about 16
15 percent. If you take those trends and you play them out
16 and you start to look to what's this going to look like
17 in 2015 in current trends, the U.S. still has a
18 significant premium when it comes to just that dollars
19 per hour. So \$24 -\$25 dollars an hour versus \$6 an hour
20 in Shanghai, the productivity equation has changed.
21 Rather than being one-eighth of the productivity of the
22 U.S., China is closing in to more like one-half of the
23 U.S.. And what that means is that labor cost advantage
24 went from 65 percent to less than 40 percent or will go
25 to less than 40 percent on average by 2015, which works

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1 out to only a 10 percent advantage, and that 10 percent
2 advantage in total cost is before the energy cost
3 advantages you might get from additional electricity or
4 feedstocks, but also before all of the costs of
5 transportation or a longer supply chain. So pretty easy
6 to see that there's an opportunity here to claim some
7 real reshoring advantages from the U.S. perspective, and
8 these are the trends that we use to drive those.

9 MR. RUSOVICH:

10 Just a quick point of clarification,
11 Michael, have you worked in tax implications or tax
12 breaks?

13 MR. ZINSER:

14 This is before any tax implications.

15 MR. RUSOVICH:

16 Before tax implications, and so any
17 microanalysis on the developing world and developed
18 world, was that taken into consideration, tax breaks
19 here, tax breaks there and tax breaks in the
20 developing --

21 MR. ZINSER:

22 We have not. Tax breaks were not
23 factored into that.

24 Any questions?

25 (No response.)



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1 MR. ZINSER:

2 So that's the backdrop in reshoring.
3 I'll turn it back to Rene to jump into the target
4 sectors.

5 MR. OUIMET:

6 Thanks.

7 So the target sectors, like I mentioned
8 earlier, over 200 sectors were analyzed. We came down
9 to 19 sectors across three different work streams, of
10 which there are four that actually are an overlap
11 between all of these sectors, and we broke them down
12 between heavy manufacturing, light manufacturing,
13 process industries and technology services. I guess you
14 can kind of read them. There's the usual suspects in
15 there. There's a slide later on that will show better
16 which ones are really influential and where most of the
17 jobs will be created, but that's one map. If you want
18 to look at the 19 sectors, those are the 19 sectors.
19 The other takeaway on this is, to us, the more overlap
20 there was between the two when you have two different
21 work streams or three work streams together, the more
22 they're kind of intersecting; right, around the same
23 sectors, the more robust kind of the analysis is.

24 So when we did the FDI analysis, how did
25 we do it. These are the only process slides we'll go



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1 through to get an idea for the rigor of how those
2 sectors were picket. We did one thing, when we looked
3 at the FDI, as I said earlier, we looked at different
4 sectors and different countries that were infesting to
5 try to find out how many jobs are they creating in the
6 different states they were investing, what was the
7 source and what sectors they were investing in. We have
8 a 10-year period where we knew exactly what they were
9 investing in, and in some cases, we knew what type of
10 products they were investing. So that gives you like a
11 map that shows this is where the other countries were
12 investing, this is where they're investing in Louisiana,
13 this is where they're not investing in Louisiana.

14 And to address the question of why
15 they're not investing in Louisiana, the second piece we
16 started looking at is what we call the sectoral
17 capabilities, but what we tried to understand is how
18 competitive is your assets day to day. So this is the
19 time when we started to compare the companies that had
20 invested or chose not to invest in Louisiana, which we
21 spoke of some of the site selectors to try to understand
22 why in certain sectors are people not coming here, and
23 then we spoke to their regional officers or their EEOs
24 to try to understand what do how have and how
25 competitive is the infrastructure. So for each of those



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1 sectors, what we did was a gap analysis to understand
2 how competitive am I and where we're not competitive in
3 certain areas, be it infrastructure, be it education, be
4 it access to energy or access to various transportation,
5 we tried to understand how big were those gaps and how
6 realistic was it to close those gaps. In some cases,
7 some sectors, the gap was too big. We're going to take
8 a sector where the gap is a lot smaller and we were much
9 closer to being competitive. So that was that piece of
10 the analysis. That narrowed down the set, but that
11 isn't enough to determine whether or not you can
12 compete.

13 The other elements that we wanted to
14 know was the degree of competition in each of those
15 sectors. So while there's a lot of jobs being created
16 in certain sectors and you might be competitive in terms
17 off your asset base, how do trend with somebody who's
18 successful in those sectors. So chances are, in some
19 sectors, there are some states that are very dominant.
20 There might be two or three sectors that they're putting
21 all their eggs in that one basket; right. That would be
22 fiercely competitive. Again, that would be a decision
23 point, are you going to try to go head on with someone
24 who's been a champion in that sector for multiple years
25 or you're just as competitive, or are you going to try



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1 to make a sector where maybe competition is a bit more
2 fragmented where you are competitive with more jobs, and
3 essentially coming down from 200, in this case, down to
4 15 sectors in the FDI, that's how we narrowed it down.
5 To go back, you can always add more sectors, but our
6 recommendation to you today is start with those 15,
7 conquer those; right, and five years from now and come
8 back and pick another 15.

9 Around the bulk trade, we did two types
10 of analyses. We did one that was around this traffic
11 diversion, so we looked at all of the different lanes of
12 what was leaving the U.S. and where was it going and
13 what type of commodity it was. Then we tried to
14 understand why was it leaving the Port of Louisiana. So
15 there are two components that we looked at. We looked
16 at the distance from port to port, but we also looked at
17 the end-line location, so if it was a finished good that
18 was going to a certain industrial base, we looked on
19 maps; right, in the U.S., how close are my ports, are
20 they about equal distance to an industrial base where
21 those goods could be used; right. So to the extent you
22 start meeting those two conditions, you start to say I
23 might be able to compete for that traffic now; right, so
24 we're talking about an -- it's one of the ones that we
25 surprised us that's going to South America. So the



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1 question we asked ourselves is why is that coal not
2 leaving from Louisiana and heading down to South
3 America. From a distance from a port standpoint, we
4 have an advantage. We still don't have the perfect
5 answer to give you, but when we looked at it, you have
6 access to coal that's about equal distance from where
7 they're having it with the advantage of shipping it down
8 south; right, to Brazil. In this case, it was Brazil.
9 So based off that, we did the analysis to try to find
10 out can we gain more shares in certain lanes because
11 we're more competitive. We're going to recommend this
12 business intelligence standpoint around the trade to try
13 to make sure you master -- you need to master those
14 trade flows and know exactly how they're changing over
15 time and really understanding where is it going to,
16 who's using it and how can I go off and try to get it.
17 This is a case where a loan probably comes in with a
18 private sector to be involved, somebody that's
19 manufacturing where we can supply the goods. You
20 probably need the LED to be involved in a case that
21 there's a competitive gap to close. Say you're off by
22 five percent, you might need to bridge that last five
23 percent by some sort of incentive.

24 The other piece that we also did in
25 terms of analysis, we did look at the value-added



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1 sectors, so I bring back this analogy of building
2 materials. So imagine you're sitting in the midst of
3 manufacturing and I need all of these raw materials, and
4 we looked at everything that's available in Louisiana
5 and we backed into what sectors today; right, have a
6 high portion, can get most of the raw materials that
7 they need because they're already in Louisiana; right?
8 So to the extent that you started hitting things that
9 are 40-50 percent of goods that are already available in
10 Louisiana from a manufacturing standpoint, if I'm a
11 manufacturer that becomes attractive. If I've got
12 access to raw materials to produce the good, so that was
13 one of the pieces of the equation.

14 The other piece that we did look at,
15 too, was the percentage of total cost. So if the raw
16 material was only 10 percent of the total cost, chances
17 are as a manufacturer, you might be less sensitive to
18 where you're sourcing these raw materials, but if the
19 raw materials is a large percentage of the total cost in
20 certain sectors, that means you're very sensitive to
21 where you're going to be getting those raw materials.
22 So those two conditions, what percentage of the total
23 solution does Louisiana have the raw materials to
24 manufacture and whether those raw materials are
25 important from a manufacturing standpoint. Once you



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1 start meeting those two conditions, we thought those are
2 probably sectors where the value-added raw materials in
3 Louisiana is attractive from a manufacturing standpoint.

4 So this is also where we added on or
5 layered on another piece, which kind of goes back to
6 capabilities. So in this case, raw materials is
7 important so we have it as a high percentage of the
8 total cost, how competitive is my asset base we produce,
9 so that was the last filter that we put down, and on top
10 of the 15 sectors that found through FDI, this piece of
11 the analysis identified an additional two around
12 building materials, which are items like concrete,
13 gravel, iron, steel, sodium sulphate, and then food and
14 beverages where, again, you have a lot of raw materials
15 here that could be used for more profits. So that's
16 where we went from 15 to 17 sectors, and that was done
17 through this bulk trade.

18 The next piece goes back to reshoring,
19 so I'll turn it back over to Mike.

20 MR. ZINSER:

21 Sure. So some of you may remember when
22 we all talked a couple of months ago about what were the
23 sectors that were right for reshoring, and we what had
24 talked about at was really focused on where do we see
25 industries that had a modest to smaller labor component,



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1 and where do they have a modest to larger logistics cost
2 when you think about it from a total cost perspective,
3 so we've looking for those industries that have a
4 relatively small labor cost and a relatively high
5 logistics cost, and the reason you're looking for those
6 is you're kind of trying to mitigate the advantages that
7 other nations may have. And as those equations that I
8 talked about a few minutes ago, the labor costs, the
9 energy costs, et cetera, start to erode, you want to
10 find places where you can take away that cost advantage
11 very quickly. And so when we looked at that, and you'll
12 recall that what we were looking for were industries
13 that fell somewhere in the middle of this chart,
14 somewhere in the overlap between the red and blue
15 eccentric circles. The red in the upper left have very
16 high labor costs and very low logistics costs, so think
17 apparel and textiles here, those aren't work industries
18 that we expected to see a lot reshoring to the U.S.. On
19 the flip side, if you look at industries where you had a
20 very high logistics cost, a very low labor cost, those
21 are frankly industries that haven't left the U.S. to a
22 large degree in the first place, so think food and
23 beverages, you know, things that are heavy metal, steel,
24 those types of things. So we're looking for the
25 industries in the middle that are much more prone to

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1 reshoring opportunities. And, here, you're looking for
2 things like machinery, like appliances, you're looking
3 for electrical equipment, you're looking at furniture,
4 those types of industries, but what we did with the
5 reshoring is we took that lens, and from a macro level,
6 you're talking about seven or eight broad industry
7 sectors, we broke that down into a much more granular
8 level of subindustries underneath those sectors, and so
9 hear we looked at something like automotive, what we
10 wanted to take to go away from is just simply looking at
11 the auto sector in mass. We'll get things like auto
12 parts, like wires and batteries, components that come
13 underneath that, keep out where is Louisiana
14 sufficiently advantaged to go after those subsectors as
15 opposed to looking at it just the macro level. And as
16 we worked through that analysis, then we match that up
17 against where does Louisiana have advantages. So we
18 talked a little bit about the labor cost and energy cost
19 pieces a moment ago, we're also looking for where you
20 have structural advantages, the access to ports, where
21 would that be important, where are the importance from a
22 rail or a highway perspective. And we also looked at
23 what skills were available, where would you have skills
24 that were necessary for those industries and how do
25 those match up with the industries that we saw as being

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1 attractive.

2 And, lastly, we're looking for
3 opportunities where Louisiana has a right to win, and so
4 here we're looking for industries or subsectors where
5 it's not already an industry or a subsector that was
6 claimed by another state or another region of the
7 country where any investment was likely to go somewhere
8 else. We wanted to prioritize areas where no one had a
9 stranglehold on any given subsector and Louisiana had
10 just as much right as any other state to go and claim
11 that space. So as we looked through those, many, as
12 Rene mentioned, many of the subsectors overlapped with
13 what we saw from an FDI or a bulk trade perspective.
14 Two additional subsectors that came out from that
15 discussion, one was around wires and batteries, so
16 thinking here about components that would be both in
17 industrial and consumer product. One of the key areas
18 there was thinking about some of the advancements in
19 battery technologies as being an opportunity,
20 particularly when you think about that in relation to
21 the automotive interest that we talked about earlier.
22 And then secondly is around engines, turbines, power
23 transmissions, particularly subsectors of the turbine
24 market seemed very right for opportunity here in
25 Louisiana.



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1 Rene, back to you.

2 MR. OUMET:

3 So where is this coming from? So when
4 we're looking at who's going to be investing, what we
5 did on the FDI standpoint is we looked at the major
6 countries and we identified who's in the various sectors
7 in here. And it gets into more detail as it actually
8 goes down to the company level in terms of targets that
9 we're shooting for. So these would be the 14 countries
10 that would be prone to one investment that we think you
11 should focus on because we want to focus on the
12 organization structure-wise, where should we be spending
13 our time in terms of what countries are more prone to
14 investment. So these are the countries on the FDI.
15 China and India were added, so while today they are
16 small, because they're still a growing -- there's still
17 a growing force inside the sectors, inside the various
18 sectors, we did add them in because you should keep an
19 eye on them, anything that evolves a change
20 particularly, we're keeping an eye on. The other ones
21 are Germany, South Korea, the UK, Canada and Japan were
22 already countries that we're familiar with, so that
23 piece hasn't changed. These are very still very
24 important. We will recommend a different organizational
25 that we'll get to.



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1 Around the bulk trade, what we talked
2 about it was top regions. Again, if you remember, it's
3 Asia and South America or Latin America, so those are
4 all of the major countries that you see on here for the
5 bulk of the traffic that we see available for
6 competition or gaining more share or that's where it's
7 originated from. So 14 key countries that you need to
8 focus on to make this plan work.

9 Before we move onto, I guess, more
10 numbers now, starting to breakdown the 15,000 jobs,
11 we've moved quickly through the target sectors. Two and
12 a half months is not a lot of time, but any questions
13 around the target sectors or any surprises or things
14 that?

15 (No response.)

16 MR. OUIMET:

17 All clear?

18 (No response.)

19 MR. OUIMET:

20 Okay. So job creation opportunities, so
21 this is where everybody gets excited, the 15,000 jobs
22 and where is it coming from. Bulk trade, so we broke
23 these two components which is direct jobs and cost of
24 bulk trade, it's 500 direct jobs, and then you see the
25 indirect the, 1,500 jobs here. So the bulk trade is



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1 1,750 in terms of jobs. Those components actually
2 include two pieces. There is the incremental that you
3 can gain additional shares, and there's the organic
4 growth that we've predicted we're going to gain over the
5 next few years because of growth of the trade; right, so
6 those two pieces are all incremental to your starting
7 point today. So from a trade standpoint 1,750 jobs.
8 FDI, a lot larger, 3,600 direct jobs is what we're
9 seeing as the opportunity. The indirect jobs, these
10 create 7,650. And similar numbers around through the
11 reshoring. Those are the incremental. We didn't -- you
12 have to start thinking of it as one pie now; right?
13 This is just shown for this particular publication, but
14 essentially 11 percent of the jobs come from bulk trade,
15 73 percent comes from FDI, 16 percent comes from -- the
16 prize here is to go after the 15,000 jobs. How we go
17 after the 15,000 also got the indirect jobs is we used
18 multipliers that are available in the various sector
19 industries that you work with, and we've tapped into
20 some of the universities to make sure we could validate
21 some of the numbers. In some cases, we used multipliers
22 that we felt were a little -- multiplayers. In some
23 cases, we just needed to get a better understanding of
24 what those multiplayers include. That's still a very
25 large question people have. Think of when we talk about

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1 direct, the direct jobs involving manufacturing or
2 producing, the things that you touch goes in directly.
3 Indirectly is everything that I call the one degree of
4 freedom way from the processing or the manufacturing.
5 The important point, though, that we've come up with as
6 the almost 15,000 jobs, so as you secure those 15,000
7 jobs, there's another wave of impact that's going to
8 create more trade around it. So if you think about, for
9 example, the automotive; right? So we would include
10 everything from shipping the finished cars out of the
11 states or the finished goods, but the point is that
12 those cars are going to be sold in other states. If
13 they're going to stay here, there's going to be
14 additional jobs created around that, so we didn't go
15 after that sector of labor. We really focused on what
16 do those sectors create in terms of direct jobs and the
17 indirect jobs that's part of that, but there's another
18 wave that's going to impact trade that's going to be the
19 next step in international trade that isn't considered
20 here that would make that number even bigger, so for
21 now, suffice it to say, I think with 15,500 jobs -- and
22 you see John smile -- we think that's a lofty goal to go
23 after. Again, later down the road, once you secure more
24 leadership in some of the those sectors, go after the
25 major ones.

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1 So where is it all coming from? In
2 terms of goods, what you're seeing is we call it the
3 usual suspects, plastic, chemicals, they're substantial,
4 so those are the incremental direct jobs. Those in the
5 light blue are sectors that you're already strong where
6 Louisiana already has a brand; right? So this goes to
7 tell you that you can live without those. Keep a focus
8 on those, but what you're also seeing in the darker
9 blue, these are the incremental sectors or aspirational
10 sectors that the planet depends on. To be able to
11 succeed, we need to be able to hit certainly things like
12 auto and OEM; right? The OEM and the parts, that
13 industrial machinery and rubber product, those are big
14 sectors where we think you can be competitive, and you
15 need to go after them more aggressively, but unless hit
16 those pieces, you can't make the 15,000 job number. So
17 this gives you a good roadmap of where to focus in terms
18 of sectors. The other interesting things about the
19 auto, because there is a cascading effect, typically
20 what we've seen is, if you get that first auto deal,
21 there are typically three parts manufacturers that come
22 along with that. So this is where we start talking
23 about compounding, so this piece where we talked about
24 getting that first auto deal, you get that first auto
25 deal, you essentially get four pieces with that. You

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1 get the auto, plus you get three parts manufacturers
2 with that that typically will set up around that globe.
3 So this is why this piece is so important. And I will
4 also tell you that that leverages around machinery.

5 Around the cargo trade that we talked
6 about organic in terms of imports, we're already seeing
7 a decline; right? This has to do with just importing
8 less energy. You're going to make it up on the export
9 side. We're seeing organic export. A significant
10 growth number here, 1,310 jobs, and then the capture,
11 which is that traffic diversion that we talked about,
12 these are the additional jobs that get you to the 500.
13 So those pieces are all of the moving pieces around the
14 bulk cargo trade. We didn't put a number on the
15 value-added manufacturing, but it hits sort of on the
16 bulk cargo trade. A couple of reasons at this point,
17 we've done preliminary analyses, but we didn't think the
18 numbers were robust enough to put it inside the plan.
19 At this point, you get into a lot of limitations and
20 various disabilities, and that was just -- in order to
21 be able to put it in the plan, and certainly we wouldn't
22 have signed up for that number today. So suffice it to
23 say, we've identified those two additional sectors;
24 right, which goes back around the construction material
25 and the food, those will actually create additional jobs



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1 above and beyond that 500 for value-added manufacturing.

2 Anyone want to take a break or any
3 questions?

4 MR. ROBB:

5 I have a question, Rene. We put Jamaica
6 on this list of bulk trade partners, could you explain
7 why they were selected as one of the partners?

8 MR. OUIMET:

9 Yes. Mostly I think product is going
10 through it today. I was surprised to see that one made
11 the list. I think it's an area to consider. Some of
12 the questions would be if it's going through there,
13 maybe bring it closer.

14 Any other questions? If there are no
15 questions, I'll turn it to Amiya to cover the last few
16 sections.

17 MR. SETU:

18 Okay. So we talked about jobs and the
19 15,000 jobs. You know, that's potential, but I'll talk
20 a little bit about what we need to do to get there and
21 what we are recommending.

22 So we're recommending a few things,
23 broadening a few things about it in these five
24 categories. Number one is around infrastructure. One
25 of things that we are actually recommending is that we



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1 do not proactively invest, but rather wait for companies
2 to come in and co-invest. But what you see on this
3 initiative is, given this focus on the automotive, one
4 of the things we saw and we talked a lot of sites an
5 kind of other export as well, is to create kind of
6 logical site diagram or a concept of what a company in
7 OEM could do if they were to come to Louisiana. So that
8 is that initiative.

9 I think the major or second major
10 initiative is around the trade. When we were
11 benchmarking -- I shouldn't use the word benchmarking,
12 but when we were looking at the other sites and what
13 they do around exports, one of the interesting things we
14 found was a lot of these states have some kind of
15 state-level bird's-eye view of what's going around in
16 different ports, different activities, and they go to
17 market that as a compensive unit; right. And so what
18 this initiative is about is basically bringing -- kind
19 of connecting the dots from the different ports, if you
20 will, and someone needs to know, you know, how
21 competitive entails around what the other port are
22 doing, what are the trade lanes that are moving north,
23 south, et cetera, and then kind of informing, if you
24 will, all the different ports around what's happening
25 and enabling them to be more successful. So this is



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1 another kind of initiative that we came up with on a
2 broad category basis.

3 The third major category is around
4 workforce. If you think about 15,000 jobs on an annual
5 basis and you match that up against unemployment rates
6 today or unemployment rates in Louisiana, you suddenly
7 will realize, given it's low, single-digit unemployment,
8 you will look into workforce availability, workforce
9 skill set problem; right? And so some of the
10 initiatives that we are providing here is very, very
11 focused on the target sectors, the 19 sectors we've
12 talked about, to say how do you not just attract some of
13 the workforce from other states, if you will, but also
14 retool some of the existing workforce that you have in
15 the State. And so some of these initiatives around, you
16 know, attracting workforce, retaining workforce and kind
17 of marketing, if you will, the job opportunity in
18 Louisiana to kind of rev up your workforce base.

19 The next category is around innovation,
20 and this is one I think is a more logical type step.
21 This it table states. We look at, again, various
22 states, what they do from the perspective of attracting
23 companies into their state. A lot of them have foreign
24 offices. If you think in Alabama all of way up to
25 Florida, Florida has roughly about 10-plus offices



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1 outside the country to kind of go after, you know, leads
2 from the different companies and develop relationships
3 and, you know, make the case for their state. So what
4 this initiative is all about is let's go out there and
5 let's create some local presence. Let's build the
6 relationships, and let's make sure that we are kind of
7 double-minded, if you will, for some of these companies
8 that are our focus sectors -- in our focus sectors.

9 One of the other initiatives in here
10 that's not directly -- is around airports. So we can
11 continue to -- you know, what our recommendation would
12 be is to continue to kind of go after some of these
13 carriers to attract, you know, possible international
14 route creation between Louisiana and maybe other major
15 countries, because you know, when you think about FDI, a
16 lot of the executives move around and, you know, travel,
17 it just enables them to do so.

18 The last, I would say, category of
19 initiatives is basically around governance, you know,
20 which you're all a part of. The two key things I would
21 highlight here is, one of the things is around
22 realigning the Board, if you will. Currently it's, as
23 some of my colleagues talked about, it's around, you
24 know, the different projects that we were doing. What
25 we are recommending, and I'll talk a little bit about



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1 that, is to make it centric to the way the Board would
2 function in a private sector, you know, kind of have
3 very functional responsibilities.

4 And then the other is around the process
5 and project evaluation. One of things we were tasked to
6 do was basically to look at all of the projects from the
7 different sources, you know, the Capital Outlay, the
8 HB2, and kind of really understand which of those
9 projects lend themselves to international commerce, and
10 at least put a filtering or a process evaluation for
11 those projects and come up with kind of, you know, a
12 standard mechanism the State can use going forward. So
13 I'll talk a little bit about that, but the rest of those
14 initiatives are around, you know, budgeting, around
15 reports to the legislature, around, you know, measuring
16 performance, et cetera.

17 So this is the set of the initiatives
18 that we put into the master plan. From a timeline
19 perspective, I think in the broader sense, some of these
20 we need to get started immediately. So if you were to
21 think of lead generation, it needs get off the ground
22 very quickly in the category. If you think about the
23 infrastructure, again, if auto is going to be the focus,
24 this needs to start happening as soon as possible. But
25 some of these others have some lead time, and you have



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1 that in the more detailed document.

2 So any questions about any of these
3 initiatives?

4 MS. LEBAS:

5 You're going to go more through the more
6 through the evaluation process, you said?

7 MR. SETU:

8 That's correct.

9 Okay. So this is the art structure.
10 This is, you know, just the levels that the audience
11 here, you know, that the Board, the Office of
12 International Commerce, where it resides, and, you know,
13 how do you collaborate with the different entities
14 within the State. But the more important thing is
15 around the realignment, and what we are recommending is
16 creating four subcommittees. One of them is the
17 executive subcommittee of the Board, which is also here
18 today, but the other one is around finance and budget.
19 The finance and budget committee is responsible for two
20 major tasks, so one is day-to-day budgeting activities
21 of the board and, you know, the master plan, if you
22 will. And the second most important is finding
23 incremental sources for funding, and sources of funding
24 could be anything from PPP to a state bond, but just,
25 you know, being a little creative about finding those



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1 sources of funding would be the task of the finance and
2 budget subcommittee. The project governance
3 subcommittee will be responsible for all projects that
4 gets submitted, and they will look at, evaluate and
5 provide a recommendation of yay or nay. So that would
6 be kind of the main responsibility there.

7 And the last one is around the part of
8 the project task force. This is something that I
9 alluded to earlier as well. This committee is, if you
10 think of it as kind of a state-wide bird's-eye view of
11 what's happening in the different ports, do I have the
12 competitive detail and am I maneuvering the State to
13 compete in more sectors. So this is kind of, you know,
14 building or raising all of the different ports and kind
15 of giving a state-wide view.

16 I won't go to much detail here, but I
17 kind of already alluded to it a little bit, but this
18 one, all of these initiatives won't happen overnight.
19 In the Office of International Commerce, there's two
20 people, so we need to put resources behind this plan to
21 be able to basically start the execution process. What
22 you see here is basically the incremental resources that
23 will be needed. The two major things that I want to
24 highlight is applied major countries. This one where we
25 need to have local presence, and then the other one is



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1 around international trade representatives and a cargo
2 business intelligence unit, if you will. So three
3 areas, if supplemented right, would hopefully start to
4 enable the execution of the master plan.

5 In the cargo task force, we already
6 talked about it. If you reflect on one of the previous
7 pages, this is a direct report into the Board, and it
8 would have representation from the deepwater ports.
9 That's what we're recommending is six deepwater ports,
10 and the rotating foundation around the exports, and
11 basically they would then, as I said earlier, try to
12 bring the -- you know, kind of connect the dots of
13 information to make it more effective for you guys to
14 compete in the marketplace.

15 So how many dollars does it take? Our
16 estimate, we did a bottom-up estimate, and not just
17 looking at, you know, just putting resources behind this
18 organization, but we also looked at what other states
19 are doing, how many people have been put in place, how
20 many offices do they have, what type of marketing budget
21 do they have. When you start to combine all of these,
22 and we came up with, you know, what is really needed for
23 Louisiana, and that would cost roughly in the amount
24 of \$3-million. Just to give you a sense of what some of
25 the other states spend 1.5 just for international



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1 commerce.

2 Any questions so far?

3 (No response.)

4 Okay. So the process, the way -- so I
5 talk about process a little bit earlier. So the way we
6 kind of outline and recommend the process is if an
7 entity or an individual or an authority were to submit a
8 project to the Board, what that will come through is a
9 mechanism of evaluation through the Office of
10 International Commerce. So a project is submitted, if
11 it's a port project, it goes through the International
12 Trade Rep we talked about. If it's any other, you know,
13 a site develop project, a workforce project, a marketing
14 project, it goes through the person who's not
15 responsible for trade.

16 And then we kind of defined sort of the
17 metrics. I talked a little bit about that as well.
18 That kind of says what are the filtering mechanisms we
19 need to use, a standard filtering mechanism, to be able
20 to say is this project something that the Board would
21 recommend. And so the four major thresholds there is
22 the threshold -- the four boxes you see on the third
23 column from the left. The threshold is basically, by
24 legislation, should be over \$5-million in Capital Outlay
25 and over a million dollars in similar project. It



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1 should be International Commerce related, so if it's a
2 safety question about widening the road, yes, it could
3 be International Commerce, but it's a little bit of a
4 stretch there, but if it's, you know, something else,
5 you know, "I want to put in a terminal," it's a
6 directing issue. We put some diagrams into place there.

7 The third is capability gaps. So if you
8 look at Louisiana today, we kind of went
9 region-by-region and tried to understand where the
10 capabilities, even in the assets, infrastructure,
11 workforce, skill sets, and based on that, we came up
12 with certain kind of gaps. If that project fulfills
13 that gap, then, you know, it passes the filters. And
14 the last one is RY. So RY is how many jobs does it
15 create, how many tax dollars do those jobs generate and
16 then the denominator is pretty straightforward, which is
17 the cost, and the legislation specifically asks why, not
18 for a cost benefit analysis. And I'll talk a little bit
19 about kind of that.

20 Go ahead.

21 MS. LEBAS:

22 Yeah, I just want to clarify
23 something. You talked about the port project, I guess,
24 you know, I need to have a little bit more understanding
25 of, you know, we administer the Port Priority Program



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1 for the DOTD. We have aviation funds that we administer
2 as well, of course, we have our Highway Priority
3 Program. So, I mean, who brings these? Is that the
4 Port Priority Program? I mean, would this still be
5 separated? I believe in the legislation, it talks about
6 this would not influence that. So the Port Priority
7 Program is separate? This is something else? I just
8 want to get clarity on that. Is that correct, John?

9 MR. MORET:

10 Right. The legislation requires the
11 Board to make recommendations and prioritize the
12 projects in certain types. So this would be really
13 separate from the portfolio altogether.

14 MS. LEBAS:

15 Okay. So this is -- so help me out.
16 The guys from the port was here. So if y'all have
17 something of international significance that you're
18 trying to get funding for, they would bring it to the
19 Board, and then through those different mechanisms, try
20 to figure out the people who are on the financing team
21 of how to go about financing it whether, it be PPP for
22 looking for sources of funding?

23 MR. MORET:

24 In particular, if one of those projects
25 has international significance and it's looking for



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1 state, let's say outside of the PPP program, this would
2 be the process that they would take.

3 MS. LEBAS:

4 Okay. I'm just trying to get this
5 straight in my head.

6 MR. RUSOVICH:

7 So what the Secretary for the council is
8 saying is that we can always, in the State, a number of
9 projects being floated around that would deviate
10 attention and no longer would it be responsible for at
11 least qualifying those major projects to be able to take
12 a look at those projects and put them through some type
13 of qualification filter and be able to assess them. Not
14 necessarily the Port Priority process, and then all of
15 these multiple projects would be competing for state
16 dollars, so there's not any real qualification process.
17 This now puts into place a qualification process that
18 can assess those major projects and it will be able to
19 analyze them, make a recommendation.

20 MS. LEBAS:

21 So this goes for highway projects as
22 well that may have --

23 MR. MORET:

24 If there was an international
25 component --



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1 MS. LEBAS:

2 An international component.

3 MR. MORET:

4 -- to it, then it would go through this
5 to be considered if it was going to be considered for
6 Capital Outlay or what. There's no dedicated fund
7 mechanism, but essentially it would be included in the
8 Board's recommendation for the legislature state-wide to
9 prioritize the projects relative to International
10 Commerce.

11 MS. LEBAS:

12 Okay. Thank you.

13 SENATOR APPEL:

14 Can I follow up on that question? There
15 are all kinds of port-related projects in the Capital
16 Outlay bill. Does that mean they would not be able to
17 qualify unless they went through this process?

18 MR. MORET:

19 No. This is -- again, we're running
20 into projects that are absolutely legitimate, but were
21 not necessarily relative to International Commerce, but
22 this would be, the legislation -- I don't know the
23 numbers, but there's certainly minimal thresholds
24 that -- do you recall that...

25 MR. SETU:



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1 Five million for Capital Outlay with a
2 one-million guarantee non-Capital Outlay.

3 MR. MORET:

4 It has to be at least 5-million to be
5 able to go through this process. And this is not
6 something -- correct me if I'm wrong. I don't think the
7 legislature's recommendations --

8 SENATOR APPEL:

9 The recommendations of the legislature
10 purely. The legislature can override any decision.

11 MR. MORET:

12 But I think part of our vision
13 originally is that sometimes you might have a competing
14 project and there's a question about which one has the
15 best return to the State.

16 SENATOR APPEL:

17 And, really, yes, but I think mainly the
18 thought was about what Greg alluding the that we have a
19 lot -- we have 37 reports and no action. That was the
20 genesis. It was that there's been a lot of really good
21 ideas and no action, so the idea was that this Board
22 could create a mechanism that we could identify
23 projects, for instance, highway projects. We were
24 thinking more in terms of infrastructure related to port
25 activities or value-added manufacturing activities.



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1 It's not building highways. When we were trying to pass
2 this bill, I was bombarded with people from
3 Livingston -- I think it was Livingston Parish --
4 because of the loop around Baton Rouge because they were
5 afraid that we were going to go get China's money to go
6 build a loop around Baton Rouge. I said, "No, it has
7 nothing to do with that." So the goal was to add
8 emphasis to get things going and get a mechanism under
9 which we could pursue these projects without having
10 competition, without having wasted time and money. I
11 mean, we had a mega port project that was on the books
12 for 20 years, and not one piling was stuck in the ground
13 ever. I mean, it may have been a great idea 20 years
14 before, but -- so that was the history on that.

15 MR. SETU:

16 Okay.

17 MR. ACCARDO:

18 Let me ask you another question about
19 Mississippi River deepening, which would require, under
20 current federal law, significant state money. Is that
21 the kind of projects that would have to go through this
22 same process? Today it might mean \$300-million of state
23 money over a period of multiple years.

24 MR. MORET:

25 I don't know that it has to go



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1 through -- I think the Senator's idea was that this
2 would kind of essentially represent a formal endorsement
3 of the highest quality project with the highest return
4 investment relative to International Commerce.

5 MR. SETU:

6 Okay. So this is just kind of an
7 example or, I would say, guidelines of, you know, the
8 number one question you ask yourself is if the project
9 is worth funding. If it is, does it meet the
10 materiality threshold of 5-million or 1-million. Then
11 if the project is focused on International Commerce,
12 which, you know, you see kind of a value code there,
13 does it fulfill an existing gap within Louisiana's
14 capability, and ultimately you kind of get to RY, which
15 is how many jobs, how many tax dollars. And there are
16 guidelines around kind of each of these, I would say,
17 filters as you go up from top to bottom, so there was
18 some examples in there.

19 We did some preliminary analyses. You
20 know, we looked at a lot of kind of sources of funding,
21 if you will, you know, House Bill 2, Capital Outlay,
22 things like that, then we came up with 261 in total of
23 projects. And when you run it through the filter
24 mechanism just to test it out and see what comes out at
25 the end. Really thinking from the mind of International



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1 Commerce, you see that there are 20 to roughly 22 such
2 projects that will come out at the other end. And what
3 we found was there was not enough information for those
4 remaining projects to go into our RY analysis. So I
5 think the next step for the Board and for the Office of
6 International Commerce is when we really start looking
7 at those 22 and say, you know, is it positive, negative
8 RY for the State or not, should we pursue it, should we
9 recommend it to the Board.

10 MR. HUBACH:

11 As an example there, going back to the
12 question, if the dredging of the Mississippi makes it
13 all of the way through the screening of at least 122
14 projects, you know, we're not in a position to address
15 the RY on that, but it certainly fits all of the
16 criteria, and in our view, we would suggest that would
17 be one the Board would want to take a look at and either
18 endorse or not endorse or modify it as they deem
19 appropriate.

20 MR. ACCARDO:

21 The cost benefit ratio which was
22 completed on that resulted in an 89.4-to-1 return.

23 MR. HUBACH:

24 Yes, and I think the difference here --
25 and correct me if I'm wrong -- we are working on RY,



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1 which is different than the -- I'm sorry. What's the
2 other --

3 MR. SETU:

4 The cost benefit analysis.

5 MR. HUBACH:

6 The cost benefit analysis. So I think
7 the reference you're making here is --

8 MR. ACCARDO:

9 The one used by the Corps of Engineers.

10 MR. HUBACH:

11 Yes. We're trying to comply with the
12 legislature, which specifically says RY. So that's why
13 we're saying, look, the cost benefit is clearly
14 overwhelmingly positive. RY, you know, was kind of
15 silent on that, so we didn't...

16 MR. MORET:

17 And specifically they were looking at
18 state tax revenue as compared to cost on that project.
19 Using that as an example, what you're saying is that we
20 didn't have enough information to complete the analysis.

21 MS. LEBAS:

22 Can you give us just a little bit of
23 insight because I'm not familiar with the University of
24 Commerce, ULL, Southeastern Computer Science Facility,
25 and about the thought process how that came about?



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1 MR. SETU:

2 Yeah. That's a good question.

3 So what we did as part of this whole
4 project evaluation cycle, what we asked each of the
5 regional EEOs, who also submitted projects, and the
6 projects they think would be more Louisiana competitive
7 on the International project side. This was one that
8 was submitted by -- and this project in particular is
9 around a group of private companies creating a center to
10 generate and skill students in the tech industry, and
11 that's what that slide indicates.

12 MS. LEBAS:

13 So that has a private interest; is that
14 right?

15 MR. SETU:

16 It has a private interest, yes.

17 MR. SANCHEZ:

18 Can you tell me why -- we've got in
19 excess of \$30-million worth of projects along the
20 Calcasieu Ship Channel, why is it not considered for
21 dredging? Why is it excluded from that?

22 MR. SETU:

23 I don't believe it is.

24 MR. SANCHEZ:

25 Well, Calcasieu is where all of the



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1 natural gas export plants are. There's about 30 to
2 \$40-billion of infrastructure that was on the Board
3 already committed, and I was just wondering why it was
4 excluded on the list of dredging sites as one of them.
5 I want to make sure that was considered.

6 MS. VERON:

7 I can speak to the projects. So there
8 was not -- we tried to be as comprehensive as possible
9 in entertaining projects, so we really scoured the legal
10 documents that were already submitted and existed. If
11 we didn't get input from regional EEOs, we didn't get
12 responses from all of the EEOs. If a port didn't answer
13 it, sometimes we didn't get their priorities on the
14 list, but it wasn't for lack of us trying to seek it.
15 From LED's perspective, it's just that people were
16 engaged at different levels for this stage of the
17 process.

18 I think the next step for the Board of
19 International Commerce is really to get the word out
20 about this selection process, to get people to submit
21 their project. Sometimes it's not a really compelling
22 story to ask somebody to submit a project if there's no
23 funding -- if there's no guaranteed funding on the other
24 end, and that's the other work that the Board is really
25 trying to get funding. So when we said -- you know,



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1 when people asked us, "Is there any kind of funding at
2 the end of the process," we said, "Well, no, there's no
3 certain funding," and they just said, "We'll I'm not
4 going to deal with you right now." So I think the work
5 of the Board is going to be really important in terms of
6 soliciting new projects. So we really worked with
7 whatever we saw that was already on the venue to best
8 apply the process.

9 MR. SETU:

10 So it may very well have been that it
11 did not make it on the top of the chart itself going
12 through this process because it either wasn't submitted
13 or we didn't get a response back in time, so...

14 MR. RUSOVICH:

15 Just a point of clarification, Walter,
16 what we were looking for in all of this, just a point of
17 clarification, these projects related to the projects
18 that are listed on here. This -- the adoption of this
19 plan was not meant to put up a list of projects and then
20 debate the merits or the positives or negatives of the
21 specific projects that were in here. The reason for
22 putting this up is simply to demonstrate the way we will
23 assess projects going forward and the type of criteria
24 that we will use for those projects. Therefore,
25 adoption of this plan does not mean to demonstrate that



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1 these are the projects that are being adopted today
2 should we adopt the plan. This is simply to state that
3 this is the formula that would be used, such as the RY
4 and the other analysis, that we will then be using going
5 forward for the assessment of projects being developed.
6 Because on many protects, we didn't have enough
7 information, some we didn't even receive any information
8 for. So it would be unfair to proceed and say that only
9 these projects in here now make it, and those that are
10 not in here don't make it. This is simply to set the
11 process forward.

12 MR. SANCHEZ:

13 Thank you.

14 MR. RANSON:

15 Granted what you said, Greg, as one of
16 the three Yankees on this committee, were any projects
17 listed north of I-10? Because none of these are north
18 of I-10.

19 MR. O'CONNOR:

20 I mean, all of the regional EEOs, we
21 reached out to. We did not receive a response from, I
22 want to say, northwest.

23 MR. RANSON:

24 Did you get any from Central Louisiana?

25 MR. O'CONNOR:



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1 I'll check. I don't think so.

2 MR. RANSON:

3 I'd like to know who you were asking.

4 MR. O'CONNOR:

5 We've had multiple requests.

6 MR. LAGRANGE:

7 At the very least, would you put a
8 qualifier in there to pretty much state what Greg was
9 stating?

10 MS. LEBAS:

11 So this is really just an example, and
12 the Board is going to look at it and say, "Okay, here's
13 all of the projects to consider going into the funnel,"
14 and the Board will have input on that? Is that what
15 you're saying?

16 MR. MORET:

17 That's right. I think there were two
18 factors in play. One was that the team reached out
19 multiple times to every regional EEO, every port in the
20 state. Some organizations responded, some organizations
21 did not, so part of it was, yea, there were some things
22 that didn't make it into the plan. The second factor or
23 the impact or the lack of specific recommendation was
24 that I don't know that even projects that kind of made
25 it to that last stage had enough information to do a



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1 complete RY analysis as opposed to a cost benefit
2 analysis. I think, relative to the initial plan, I
3 think the way to think about this is the first plan does
4 not include any recommended projects at this point.
5 These are just projects that are suggested for
6 additional consideration. That doesn't mean that any of
7 the other projects wouldn't be added to that list.
8 Certainly our hope would be over the course of the next
9 year potentially, maybe even before the session, that as
10 folks become more aware as of this as an avenue for
11 product endorsements, if you will, we may get more
12 information and be able to make specific
13 recommendations, but I think the team, at this point,
14 didn't feel like we had enough information to be able to
15 recommend the specifics of the projects at this point
16 that we could comfortable say meet all of the criteria.

17 MR. RUSOVICH:

18 Just to add to the Secretary's comments,
19 there are further processes within the Board's structure
20 that had been recommended in this master plan as part of
21 the diligence process, which, of course, we haven't gone
22 through prior to this Board meeting, so there is a
23 committee process, there is a project committee set off
24 to analyze those specific projects which would come
25 forward, and since our own committee structure has not



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1 been set up yet, it would not be appropriate to
2 obviously make a decision at this Board meeting on which
3 projects we received and which we don't.

4 MR. KNOLL:

5 I just want to add a few things. One,
6 it might be of use, also, if we submit to folks that
7 have not submitted to the closest Board members in their
8 region, because I think we're going to, you know, let
9 them know, "Hey, this is very important." And that
10 brings me to my second point, I think all of you who are
11 here on the Board, I think it's very important that
12 whatever we discuss here as far as, you know, what we
13 bring forward, that we also communicate that in our own
14 region and that we try to promote as best as we can in
15 terms of outreach so that people really, you know,
16 understand that this is very, very important for their
17 community. And I think that's something we should
18 discuss as well.

19 MR. TERRAL:

20 What are the process or the sources for
21 submitting the process? Is it only going to be through
22 the regional EEOs? Is it going to be Secretary Moret's
23 office? How are we going to gather this information?

24 MR. MORET:

25 I think that's in here somewhere.



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1 MR. SETU:

2 Yes. To the National Office Coordinator
3 if it's a non-port project. If it's a port project, it
4 would be the Port Office.

5 MR. TERRAL:

6 Essentially they could be submitted to
7 the Office of International Commerce?

8 MR. SETU:

9 Yes.

10 Okay. So with that, we kind of come to
11 the next steps or the closing, if you will. So, of
12 course, the master plan needs to needs to be adopted.
13 I'll leave it for the Chairman for that. We definitely
14 would recommend realigning the subcommittees from where
15 you have them today, you know, align them on what we are
16 recommending. New organization needs to be but in
17 place, so the foreign office we talked about with
18 supplementing marketing capabilities go off of those
19 opportunities, and then operation of the master plan and
20 basically socializing this plan with the rest of
21 stakeholders. I know that gets everybody excited.

22 Okay. So with that, I'll hand it back
23 to you.

24 MR. RUSOVICH:

25 Okay. Before you go, any further



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1 questions on any part of this plan? I'm sure Paul or
2 John or Michael can come back. Just before we proceed,
3 I just want to see if there are any questions because I
4 want to make sure that everyone's mind is at rest with
5 any questions you might have, and this is the forum now
6 to express that and to ask those questions. So before
7 we proceed, any other questions? We're in a free flow
8 area. I don't want anyone holding back so that everyone
9 can feel good about whatever.

10 MR. SANDERS:

11 I have a comment to make. I think the
12 workforce issue is much bigger than what we've seen put
13 up there dealing with some national -- you and I were
14 talking about. I have no doubt Secretary Moret's group
15 is going to be tremendous in bringing in business and
16 opportunity. In fact, they just recently brought in one
17 of my enemies from out of state. So thank you, sir.
18 However, I do believe the workforce issue is everything
19 from professional all of way to skill level.

20 MR SETU:

21 Absolutely.

22 MR. SANDERS:

23 So I didn't see it on those
24 subcommittees. I saw that you mentioned it, but I'm not
25 sure whether or not it was a point of emphasis.



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1 MR. RUSOVICH:

2 So, in other words, you're saying we
3 don't have a committee set up for workforce?

4 MR. SANDERS:

5 It probably follows.

6 MR. RUSOVICH:

7 Okay.

8 MR. SANDERS:

9 Maybe I missed it.

10 MS. LEBAS:

11 Is that what you were talking about?

12 MR. SANDERS:

13 Where is it? Point it out for me. I'm
14 sorry.

15 MS. LEBAS:

16 Is that what you were talking about? He
17 didn't see it on there; that's what he's talking about.

18 MR. SETU:

19 The intent of the workforce is that that
20 would be kind of handled through the FastStart Program.
21 That's why we didn't make it a subcommittee, but it
22 should be part of the training mechanism of the first
23 subcommittee.

24 MR. MORET:

25 And, Don, the idea that we have all of



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1 these industries focused on that, but the Board, there's
2 a few things that are really important in the workforce
3 relative to this plan the Board would want to track, but
4 that we might not want to create our own, you know,
5 workforce committee, if you will, in addition to the
6 workforce investment council. We can do it if the Board
7 wanted to do it, but that was kind of the thinking
8 there, rather than kind of duplicate a little bit, we
9 would be sure we had ownership and would track those
10 things going forward. Does that make sense?

11 MR. SANDERS:

12 It does. Maybe this wasn't the right
13 time...

14 MR. MORET:

15 No, it's a good question.

16 MR CHIASSON:

17 How are the subcommittees being chosen?

18 MR. RUSOVICH:

19 John, you want to address that?

20 MR. VOORHORST:

21 Sure. Yeah. I think the composition
22 the Board's thinking was going out to the members that
23 are currently members and try to establish them to begin
24 with, and we apologize if this looks like there was a
25 bit of false start relative to the subcommittee



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1 establishment, but I think this is one of great values
2 of having alongside is the expertise come in and afford
3 us the chance to revisit some of the ideas and things
4 that we have done earlier. So, again, in terms of
5 composition, relatively a few changes to the
6 organization, but it has a different title essentially,
7 and if anyone is unhappy with their current assignment,
8 please let us know. There is some flexibility. We
9 would like to get the committee subcommittees
10 established as quickly as possible and maintain them at
11 the moment to proceed.

12 MR. HARDMAN:

13 John, you have a project that's port
14 related that doesn't have international components to
15 it. It's a piece of infrastructure looking to go into
16 Capital Outlay. Is that the required to bring before
17 this committee?

18 MR. VOORHORST:

19 That wouldn't get through the first
20 screening here. That would really --

21 MR. HARDMAN:

22 So if it doesn't relate to International
23 Commerce, it just gets kicked out and you're on your own
24 to try to deal with the funding or whatever mechanism
25 you so choose to pursue?



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1 MR. LAGRANGE:

2 Anything, Jay, that you self finance out
3 of your personal pocket doesn't have to come before this
4 committee.

5 MR. HARDMAN:

6 That's good to know, Gary.

7 MR. HUBACH:

8 Especially if it's under 5-million.

9 MR. HARDMAN:

10 I guess to emphasize that question, when
11 you do have a project and you say that you're going to
12 self finance, you might be putting some port funding
13 through a self-generated fund, but you're also looking
14 at the State to help you on the Capital Outlay side
15 through that International component, that does not come
16 through this committee?

17 MR. MORET:

18 That's correct.

19 MR. RUSOVICH:

20 Any other questions?

21 MS. LEBAS:

22 I have one. Stephen, with -- I mean,
23 this is adding to your organization here, but do you see
24 any challenges or a timeline of getting that in place?
25 And the reason I'm asking is because it seems like that



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1 would be the group -- correct me if I'm wrong -- that
2 will help support the effort of this Board, so what do
3 you see as a timeline for that?

4 MR. MORET:

5 We definitely can't implement this
6 without the money to do it, if that's what you mean.

7 MS. LEBAS:

8 Yes.

9 MR. MORET:

10 The timeline will be largely depending
11 upon what resources we can get through our office Board.
12 My hope would be, I think, a three-year implementation
13 where we can be fully underway with all of these
14 initiatives, but some of them are not directly under the
15 responsibility of the Board. The bulk of it is, and you
16 can see all the new positions in the other countries as
17 we go forward. What I told the executive committee
18 earlier is that we're going to get some more clarity
19 about what the budget will look like in the next year, I
20 think, in the next two or three months. If it looks
21 like we're going to have a good budget year, we'll try
22 to make a good recommendation to bite off a significant
23 piece of this and get started in the following year. So
24 I think essentially the plan is aspirational in the
25 sense that we definitely don't have the resources to



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1 implement the vast majority of them at the moment, but
2 really that's kind of what this process was about was
3 getting it to the point of being able to make a
4 thoughtful request from the legislature, and I know
5 Senator Appel and others would be able to support that
6 request, but I think certainly I agree with the Board
7 that this would be our number one priority to the extent
8 there's a funding opportunity with the legislative
9 process, you know, after we meet our project commitment,
10 which is not to say, you know, what resources would be
11 available.

12 MR. RUSOVICH:

13 Okay.

14 MR. MORET:

15 In fact, to add to that point just to
16 complete the point, I think if the Board -- if there's
17 funds before the Board for the plan, it will be
18 important as time goes forward for that, of course, the
19 communicators and the stakeholders and the people in
20 this room, because, obviously, our ability to implement
21 this, we've got jobs that are two or three folks and
22 people that have 20 to 30 people around the world
23 working full time in different countries on those
24 projects. We'll really good, but we're not quite that
25 good. We need to be 10 times better on a per-person



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1 basis, so we need to make implemental investments. It's
2 just really a question of how quickly can we do that.

3 MR. RUSOVICH:

4 Okay. Thank you. Any other questions?

5 (No response.)

6 MR. RUSOVICH:

7 Okay. Great. Well, thank you all very
8 much. This was very impressive, and we appreciate it.
9 I think this really gave us a good foundation to build
10 on and a good foundation to really take Louisiana in a
11 very bold way to further on the international market
12 space. So with that, I'd like to welcome any motion
13 from the floor for the adoption of the master plan --
14 I'm sorry. Thank you very much. I've been told I need
15 to open up -- before I call for that motion -- sorry
16 about that -- I'd like to open up for public comments.
17 Any further comments? I know we had input during the
18 presentation of the questions and things. Any further
19 public comments that anyone would like to add?

20 MR. HECHT:

21 Yeah. I would just like to commend
22 everybody involved, the Senator, the Secretary, BCG, AT
23 Kearney and everybody on the Board and what you bring.
24 After all of these years, to see this level of focus and
25 formalization, even as it's aspirational, it's very



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1 exciting, so I wanted to commend the Board on the
2 development. So thank you to everybody involved.

3 MR. RUSOVICH:

4 Thanks, Mike.

5 Any further comments?

6 (No response.)

7 MR. LAGRANGE:

8 Greg, I'll offer the motion, but one
9 thing I would certainly like to do is to make sure that
10 we have that qualifier included in there where we talked
11 about those 22 projects, no intentions to leave out
12 Alexandria and Monroe, Shreveport or Calcasieu
13 whatsoever, so I think if you guys can add that in in
14 some fashion.

15 MR. MORET:

16 Again, just to clarify, they're simply
17 projects that definitely deserve additional
18 consideration, but before the Board -- I would
19 anticipate before the Board would recommend any
20 projects, that they would want to double check.

21 MR. RUSOVICH:

22 So do you want to place that into a
23 motion then?

24 MR. LAGRANGE:

25 Yes, I do.



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1 MR. RUSOVICH:
2 So what would the motion be?
3 MR. LAGRANGE:
4 The motion would be to adopt the master
5 plan --
6 MR. RUSOVICH:
7 Adopt the master plan subject to --
8 MR. LAGRANGE:
9 Adopt the master plan subject to the one
10 thing that I alluded to, the criteria of the projects,
11 that there's a qualifier that this is only a format and
12 a templet and that other projects would be invited to
13 the table.
14 MR. RUSOVICH:
15 Okay. Great.
16 Do we have a second?
17 MR. RANSON:
18 I second as amended.
19 MR. RUSOVICH:
20 You second -- I'm sorry?
21 MR. RANSON:
22 I second as amended.
23 MR. RUSOVICH:
24 Great. Any discussion? Any further
25 discussion?



1 (No response.)

2 MR. RUSOVICH:

3 Okay. All of those in favor of the
4 motion and second, say "aye".

5 (Several members respond "aye".)

6 MR. RUSOVICH:

7 Any opposed?

8 (No response.)

9 MR. RUSOVICH:

10 Okay. Motion is accepted and succeeds.
11 Great. Thank you very much. Great.

12 Well, this was great. Again, thank
13 you-all for coming. I think this was a great step
14 forward for the State, a great step forward for the
15 State into the world marketplace, so I think we now have
16 a foundation and a plan and now it's about execution and
17 hard work and building resource, so thank you-all very
18 much. Thanks for coming, and we appreciate it very
19 much.

20 Do we have a motion for adjournment?

21 MR. HARDMAN:

22 You mentioned something about maybe
23 establishing some maybe calendar meeting dates,
24 something way out. Maybe it's too premature. Maybe you
25 can send that out so we can reconvene again and get on



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1 the calender.

2 MR. RUSOVICH:

3 I know John and I had talked about it
4 earlier. We're going to start to work on 2014, and so
5 we'll send that out as far as meeting dates before the
6 meetings, you know, each quarter for 2014, and then
7 certainly the committees and the subcommittees that were
8 set up can then start setting up their meetings.

9 MR. HARDMAN:

10 Thank you.

11 MR. RUSOVICH:

12 Any motion to adjourn?

13 MR. SANDERS:

14 I move.

15 MS. LEBAS:

16 I second.

17 MR. RUSOVICH:

18 So we all agree. Thanks.

19 (Whereupon the meeting concludes at 5:50
20 p.m.)

21
22
23
24
25



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1 REPORTER'S CERTIFICATE:
2

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

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

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

21
22 Dated this 15th day of November, 2013.

23 _____
24 ELICIA H. WOODWORTH, CCR
25 CERTIFIED COURT REPORTER



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