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MINUTES FOR THE SCREENING COMMITTEE MEETING
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING,
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 20TH DAY OF MARCH, 2015
COMMENCING AT 9:34 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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LEDC SCREENING COMMITTEE MEETING

1 **Appearances of Board Members Present:**

2 A.J. Roy

3 Susan Tham

4 Cal Simpson

5 Quentin Messer

6 Louis Reine

7 Harry Avant

8

9 **Staff Members Present:**

10 Melissa Sorrell

11 Christian Pennington

12 Susan Bigner

13 Bob Cangelosi

14 Steven Baham

15 Anne Villa

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MR. ROY:

Good morning. Call to order the Board of Directors of the Louisiana Economic Development Corporation meeting.

Rollcall, please.

MS. SORRELL:

A.J. Roy.

MR. ROY:

Here.

MS. SORRELL:

Jules Rousseau.

(No response.)

MS. SORRELL:

Alden Andre.

(No response.)

MS. SORRELL:

Quentin Messer for Secretary Moret.

MR. MESSER:

Here.

MS. SORRELL:

Natin Kamath.

(No response.)

MS. SORRELL:

Cal Simpson.

MR. SIMPSON:



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Here.

MS. SORRELL:

Robert Stuart.

(No response.)

MS. SORRELL:

Susan Tham.

MS. THAM:

Here.

MS. SORRELL:

Harry Avant.

(No response.)

MS. SORRELL:

Louis Reine.

MR. REINE:

Here.

MS. SORRELL:

We have four. We don't have a quorum.

MR. ROY:

Okay. We do have enough for a Screening Committee meeting. Mr. Andre normally serves as the chairman in that capacity, but he cannot be here today, so I will. I don't think we have a vice chairman of the Screening Committee, so I'll take care of those duties.

The only order of business that we can conduct would be Oxlean, so are the parties here for



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1 Oxlean?

2 MS. BIGNER:

3 Yes, sir, they are.

4 I have Dale Huval here for Oxlean
5 Manufacturing.

6 MR. ROY:

7 Good morning, sir.

8 MR. HUVAL:

9 Good morning. Thank you for having us.

10 MR. ROY:

11 You're welcome.

12 MS. BIGNER:

13 In 2014, Oxlean was formed from a group
14 of investors and key personnel and they purchased
15 assets, working process and inventory from a failed
16 fabrication outfit. So, now -- they were doing
17 fabrication and welding. The company also brought over
18 some key personnel and sales representative from the old
19 company. They're located in Walker, Louisiana. They
20 want to expand the current facility and add some new
21 equipment so that they can go into manufacturing,
22 fabrication and welding.

23 It's going to be about a \$2.3-million
24 expansion. Of that, LED has dedicated 200,000 to assist
25 with the building and inside improvements, and in



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1 return, Oxlean has agreed to retain 27 new jobs with a
2 payroll of \$1.7-million to be increased minimally at two
3 percent annually, and they have promised to create 56
4 new jobs with a payroll of 3.2-million by the end of
5 2019. This will be a five-year growth, and on the
6 second page, I have put the retained jobs with a payroll
7 and the new jobs over the five-year period.

8 It's located in Livingston Parish where
9 the unemployment rate is 5.3 percent as of December of
10 2014, compared to the State of 6.2. The per capita
11 income for Livingston Parish for 2013 was 34,632,
12 compared to the State, which was 41,204. The state
13 revenues projected for this project are \$4.5-million,
14 and the other tax incentive that has been offered to the
15 company is Quality Jobs at 1.9.

16 They are the normal expectations. The
17 contingencies that are on the project, again, it's a
18 five-year project, and Oxlean will provide the State
19 with a first-position mortgage on property or equivalent
20 collateral and everything else standard.

21 This is a new company, so 2014 was their
22 first year in business, and they're going to be
23 expanding and going forward.

24 I'm going to turn it over to Dale.
25 Staff does recommend approval of this project, and I'm



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1 going to let Dale explain Oxlean a little bit more to
2 you.

3 MR. HUVAL:

4 We began in February '14. We're
5 privately capitalized, and we're focused on purchasing
6 advanced automation equipment to process steel,
7 structural steel. We're currently in commercial,
8 industrial and oil and gas markets. We're currently
9 looking at a small acquisition of an oil and gas
10 fabricator in the Lafayette area, but we purchased two
11 main pieces of equipment that are critical assets for us
12 in August of 2014 from a company in Italy called Ficep.
13 These machines will allow us to really process steels
14 compared to our competitors in a very sufficient and
15 quality-oriented manner, and that is the focal point of
16 our growth is automation, CNC robotic-type equipment.

17 We believe that the market in South
18 Louisiana is very good for us to grow with the
19 Industrial Corridor along the Mississippi River. The
20 price of oil has, you know, dampened a bit, but we're
21 not going to be strictly oil and gas; we're not going to
22 be strictly industrial; we're not going to be strictly
23 commercial. Our focal point is juggle the field across
24 all three sectors, so that will help to minimize our
25 risks of one sector going down at different points.



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1 We have a very experienced management
2 team. Our operations guy's been in business for 32
3 years. We presented him with a sweat equity package and
4 pulled him away from a large competitor, so we believe
5 that we have all of the tools in place. Obviously this
6 \$200,000 grant loan is very beneficial to us. It will
7 help us to accomplish our capital needs and allow us to
8 get set up as we need to get set up to grow properly.
9 So we appreciate your consideration.

10 MR. ROY:

11 Any questions or comments?

12 MS. THAM:

13 I do have a question.

14 You know, we want to make sure that we
15 try to increase all of the jobs we can in Louisiana,
16 and, generally, you know, we gave the data board to
17 either to keep people in Louisiana, get them into
18 Louisiana or, if they couldn't do their project without
19 some help, we'll put them over to being able to start an
20 operation to get them help. Generally, though, we have
21 a longer-running record from someone who took over a
22 failing company and one year of operation that had
23 almost a million-dollar loss, so you understand that,
24 you know, there's a little more concern here. There's a
25 lot of debt. The debt-to-equity ratio is very high



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1 compared to what we usually see. I'm not even sure the
2 collateral that we get on the EDAP, if the payroll
3 requirements aren't met, if it's going to be at least as
4 much as the \$200,000 loan. I think we already have a
5 SSBCI loan of 584 with you. So I'd kind of like to know
6 about what the collateral is, and probably the most
7 important questions are, you know, why there was a
8 million-dollar loss last year. I would expect you to
9 know what the factors are and what's going to change.
10 You know, I understand you're doing new equipment; you
11 feel like there's a market. Do you have any contracts
12 in place that you think will sustain your growth?

13 MR. HUVAL:

14 Yes. We budgeted a \$600,000 loss at the
15 end of '14. One reason is, number one, our machines
16 were delayed in arriving from Italy and also delayed in
17 operation. Just this week, we cut 10 beams on it, so
18 it's a very technical piece of equipment, very
19 technical, and it took us longer than expected to get
20 going. But the main reason why our loss is what it was,
21 we have nine Corps of Engineer jobs, three projects in
22 Florida around Lake Okeechobee and six in the New
23 Orleans area. Those jobs got pushed back, so those
24 didn't hit our books. They're just now starting to --we
25 began two of them in January, February, so that's going



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1 to hit our books and come through our accounting cycle
2 throughout 2015. And we're very confident that the
3 losses, they've actually stopped now.

4 So on the equity side, we have very good
5 and strong equity partners in the Lafayette area, and,
6 you know, quite aware of where we're at and where we're
7 going. So from that standpoint, we're confident in what
8 we're doing, and, you know, I share your concern about
9 the loss, but it has already stopped in the beginning of
10 '15.

11 MR. REINE:

12 How many jobs were going to be created,
13 new jobs?

14 MS. BIGNER:

15 We're going to be creating 56 new jobs.

16 MR. REINE:

17 And those are doing what?

18 MS. BIGNER:

19 I can't hear you. I'm sorry. Turn
20 on...

21 MR. REINE:

22 Usually we have a sheet in here. I
23 don't see it, so --

24 MS. THAM:

25 There is one. It's Table 5.



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1 MR. REINE:

2 Six electricians, 10 concrete, two
3 foreman, crane installers, steel directors and
4 foundation...

5 MS. THAM:

6 Those are the construction jobs, but the
7 next page, Table 3, shows the continuing jobs for
8 operations.

9 MR. REINE:

10 Processing and fabrication --

11 MR. HUVAL:

12 It's primarily welders, fitters. You
13 know, at certain points, you're going to have quality
14 control/quality assurance individuals, project managers.
15 We're looking at hiring a project manager. We had an
16 interview on Tuesday. So primarily going to be welders,
17 fitters, quality control individuals, helpers, project
18 manager, from time to time accounting staff as our
19 growth mandates.

20 MS. BIGNER:

21 Table 4 shows, at least just has a very
22 general, structural steel process fabrication, but
23 giving you the positions.

24 MS. THAM:

25 With a much better average salary than



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1 Livingston Parish's average in general.

2 MR. REINE:

3 But most people in Livingston Parish
4 don't work in Livingston Parish, particularly with those
5 skills.

6 Have y'all identified where you're going
7 to get those folks from?

8 MR. HUVAL:

9 Yes. We're working with -- we have a
10 good core group now. We have a total of 25 employees.
11 We are working with Dr. Mario Vaccari on that program
12 to --

13 MR. REINE:

14 Who is that?

15 MS. BIGNER:

16 FastStart.

17 MR. HUVAL:

18 FastStart. But, yes, the surrounding
19 area, Livingston, Tangipahoa. We have many employees
20 from the Hammond area. We have a good benefits package,
21 and we feel we're very competitive. We're creating a
22 family-type atmosphere and just trying to acquire and
23 maintain and retain good employees. I think the
24 training program from FastStart is really going to help
25 us this month.



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1 MR. REINE:

2 They're training welders in FastStart?

3 MR. MESSER:

4 If I may?

5 Yes. So the LED FastStart Program has a
6 number of specialty programs in the industrial area. I
7 think the C4M Program is something that's of particular.
8 I don't know whether you will be using that particular
9 program, but it --

10 MR. HUVAL:

11 We're just getting started. I have a
12 meeting with -- I had an e-mail about a meeting last
13 week. We really haven't started. I think we have a
14 core of group to begin with, but we're going to, you
15 know, utilize some of these programs.

16 MR. MESSER:

17 And, Louis, this is similar to some of
18 the work that FastStart did with Bentler Steel in
19 Caddo-Bossier Port there. So FastStart has either
20 trained people from areas as diverse as software
21 development to sort of the industrial highly-craft
22 trade, so they have special folks who have experience in
23 the industry to help do this, so this isn't something
24 that's unprecedented for the type of work that that
25 project will do.



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1 MR. REINE:

2 I don't doubt that. I just know there's
3 a huge concern with the amount of construction work on
4 the books, particularly welders and pipefitters and
5 those kind of skilled crafts, where are we going to get
6 the people and how we're going to get them trained and
7 where they're going to come from.

8 But you said they were also eligible for
9 Quality Jobs?

10 MS. BIGNER:

11 Yes, sir.

12 MR. REINE:

13 That means you're going to furnish your
14 employees with health insurance and you're going to pay
15 a portion of the payment towards their premiums?

16 MR. HUVAL:

17 We pay 100 percent of the employee cost.

18 MR. REINE:

19 Of healthcare?

20 MR. HuVAL:

21 Yes, sir.

22 MR. REINE:

23 You got my vote, Mr. Chairman.

24 MR. HUVAL:

25 And 40 percent of their dependents.



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1 That's a tool that you have to almost have today,
2 competitive labor force, and we hired a young project
3 manager. He was a degreed architect. With these
4 machines that we have, they're very high-tech software
5 they control and very sufficient in the process. He was
6 a degreed architect, and had a job in Baton Rouge, and
7 he had a degree from the University of Oklahoma. We
8 brought him on, and just with the healthcare benefit
9 that we provided, he had a \$10,000 pay raise increase in
10 his -- so from what he was paid prior to. So that's a
11 tool that we could use. Obviously it's costly, but, you
12 know, our plan is to build a solid company with good
13 employes, and that's how you're going to get them, with
14 benefits.

15 MS. THAM:

16 Hopefully we are going to have a lot
17 more construction going on, but what is your major
18 source of -- what are your major customer lines? You
19 talked oil and gas, and obviously you have some
20 governmental because you mentioned the Corps of
21 Engineers.

22 MR. HUVAL:

23 Yes. Our operations, head operations
24 guy has, again, 32 years in primarily commercial and
25 industrial market. He has a very strong relationship



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1 with architects, engineers, general contractors, Lemoine
2 and Buquet & LeBlanc in the Baton Rouge market. I have
3 relationships with friends more from the Lafayette area.
4 As you can tell, my accent is from that side of the
5 basin. So we are not concerned whatsoever about our
6 ability to grow. Our challenge is to execute our
7 processes with these machines and so forth, but oil and
8 gas, with this acquisition that we're looking at right
9 now, it's certified equipment that goes offshore,
10 deepwater offshore. It's very specialized, that we can
11 process some of that through our machines. Not all of
12 it, but that's how we'll gain efficiency over our
13 competitor, who's primarily doing it by hand.

14 MS. THAM:

15 Do you have any competitors anywhere in
16 the region with these highly robotic and highly
17 technical --

18 MR. HUVAL:

19 Yes. The equipment and the machinery
20 has been around for 30 to 40 years. Our models are just
21 newer. Many fabricators have similar types. Our
22 machine does what four machines do 30 years ago. They
23 drill, they coat, it cuts and it scribes all in one
24 process. It's got an automatic drill head where it can
25 change the bit if you need to drill a hole in the beam.



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1 It has six options, so you don't have to manually change
2 it. It's automatic, so it's more sufficient.

3 Ficep is a worldwide leader in producing
4 this type of equipment. I was in the company and their
5 facility in June of last year. That's another reason
6 for the cost to get this equipment here was 35,000. We
7 had a lot of upfront, you know, traveling expenses just
8 to launch our company, so it's a one-time expense, not
9 going to reoccur on an annual, going-forth basis.

10 Let's see what other questions you had.

11 MR. REINE:

12 Whereabouts are you in Walker?

13 MR. HUVAL:

14 We're right on Florida Boulevard right
15 past the Walgreens off of the main road.

16 MS. BIGNER:

17 Walker North.

18 MR. REINE:

19 Heading down towards Hammond on the
20 right?

21 MR. HUVAL:

22 Yes, toward Hammond on the East, that's
23 correct.

24 MR. REINE:

25 Seems to be a booming area. You know



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1 they're going to put a pipe shop in Livingston?

2 MR. HUVAL:

3 Yes. There's a pipe fab shop coming up.

4 So, yes, we're just going to create a
5 family atmosphere to retain employees. It's very
6 competitive, but...

7 MS. THAM:

8 We know you can do it and keep all of
9 the jobs and meet all of the payroll, you know, goals,
10 but just as concern for, you know, safety of the money,
11 if you didn't meet your payroll goals and you had to pay
12 this back, what's the collateral?

13 MR. HUVAL:

14 We really haven't identified a specific
15 piece. You know, the appraisal on the purchased asset
16 came in at 744,000.

17 MS. THAM:

18 So whatever you put up as collateral is
19 going to have at least a one-to-one ratio --

20 MS. BIGNER:

21 It has to.

22 MR. HUVAL:

23 Absolutely.

24 MR. REINE:

25 Do you own the property in Walker?



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MR. HUVAL:

No, sir. We lease.

MR. REINE:

And you've got a long-term lease?

MR. HUVAL:

Yes.

MR. REINE:

I thought we might have a little collateral making sure you get to keep the lease.

MR. HUVAL:

We have a good relationship with our partners.

MR. ROY:

Any other questions or comments?

(No response.)

MR. HUVAL:

Appreciate your time.

MR. ROY:

I have one. It sounds like, you know, the name of the game to really make money is automation.

MR. HUVAL:

Yes, sir.

MR. ROY:

Of course, you already described that we're all feeling the pinch of the drop in oil prices



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1 somewhat, and that is part of your business.

2 MR. HUVAL:

3 Yes, sir.

4 MR. ROY:

5 My question is, your projections for
6 growth, are they based on -- how much new growth are
7 they based on above what you currently have contracted,
8 and where will that come from?

9 MR. HUVAL:

10 It will come from just a more aggressive
11 bidding strategy on the commercial and industrial side.
12 The oil and gas side, we have two customers right now.
13 One of them is doing onshore. They supply units for
14 fracking in the Pennsylvania and Ohio area. We've
15 probably produced -- it's a heater box. It goes for
16 about \$16,000, and we do a portion of it. We ship it to
17 them and they finish it out, piping heaters, heat
18 exchangers and so forth, and they sell it for about
19 145,000 to Chesapeake and A&P Resources. That's their
20 client.

21 But our real strategy, we're just going
22 to take a more aggressive approach when we need to on
23 the commercial side, and we can -- it's like a faucet.
24 We can turn it on and turn it off. We see the
25 commercial side really, really booming again in this



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1 market.

2 MR. ROY:

3 So to meet these projections on
4 employment growth, how much will you have to grow your
5 company above the current contracts?

6 MR. HUVAL:

7 Our 2015 budgeted revenue is about
8 11-million. I'm not sure I understand the question.
9 How we're going to grow our employee base?

10 MR. ROY:

11 Right. Well, and, of course --

12 MR. HUVAL:

13 Continued work?

14 MR. ROY:

15 Sure. But how much more growth will you
16 need? Because obviously the object is to have as few
17 employees as you can and let the machines do as much
18 work as you can, plus you have this issue -- well, we
19 all have an issue on the oil and gas side. I'm just
20 wondering how do you achieve that and what percentage
21 growth, I guess, that you need to achieve.

22 MR. HUVAL:

23 Our five-year plan is rough, but we
24 anticipate being able to get to our 25-million revenue.
25 Now, we're not laying off any employees as a result of



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1 the machines. Those employees are going to be doing
2 different things. So instead of having a welder cut a
3 beam by hand, you know, having the machine cut 10 of
4 them at the same time, he can then be more efficient in
5 fitting it, welding it and get it out the door so we can
6 invoice it, so the process just becomes more efficient.

7 So to answer your question, we believe,
8 with the relationships and the plan that we have with
9 the automation, that we can get to about 25-million in
10 five years and, you know, allow -- we're going to need
11 employees to get that. It's not just all machines.

12 MR. ROY:

13 And you're at 11 now?

14 MR. HUVAL:

15 We have 25.

16 MR. ROY:

17 No. Million in sales.

18 MR. HUVAL:

19 Yes, sir. That's our projected for
20 2015. The Corps of Engineer projects, those nine total
21 about 7-million, and that's going to be coming through
22 our books in 2015. Not all of it. Some of it goes into
23 2016.

24 MR. ROY:

25 That's a lot of growth.



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MR. HUVAL:

Yes, it is, and a lot of activity out there and it's not even with what's happening in Lake Charles.

MR. ROY:

Any other questions or comments?

(No response.)

MR. ROY:

Hearing none -- -

MS. THAM:

Well, I do have one other question.

There was mention of a lawsuit that your attorney indicates was frivolous. Has there been any more action on that since --

MR. HUVAL:

No, ma'am. It's just sitting out there.

MS. THAM:

Good.

MR. ROY:

What is the pleasure of the Committee?

MR. MESSER:

So move for approval.

MS. THAM:

Second.

MR. ROY:



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1 Motion for approval as presented.

2 Second by Ms. Tham.

3 Any other discussion?

4 (No response.)

5 MR. ROY:

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

7 (Several members respond "aye".)

8 MR. ROY:

9 All opposed, "nay".

10 (No response.)

11 MR. ROY:

12 Without objection.

13 Congratulations. Please keep us posted
14 on your success.

15 MR. HUVAL:

16 Appreciate your confidence and hope I'm
17 back here in a couple years to ask for more.

18 MR. ROY:

19 We hope so, too.

20 MR. HUVAL:

21 Thank you.

22 MR. ROY:

23 Thank you, sir.

24 Any comments from the public?

25 (No response.)



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1 MR. ROY:

2 Do we have any other business before the
3 Committee?

4 (No response.)

5 MR. MESSER:

6 Just very quickly, as you probably read
7 in the press earlier this week, Secretary Moret, after,
8 I'm sure, a heart-wrenching decision, decided to become
9 CEO and President of the LSU Foundation. His transition
10 will be over the next six to eight weeks. I think it's
11 great news for the work of LEDC and the work of the team
12 of our professionals and that it will not at all alter
13 what we do here with this Board or what the team and
14 business incentive services does. Conversations are
15 ongoing about finding a replacement for the duration of
16 Governor Jindal's term. Obviously whoever the next
17 governor, whoever he or she might be, will make their
18 own appointment, but we expect a full and smooth
19 transition. So I just wanted to -- I'm sure some of you
20 knew that, and maybe have even spoken with Secretary
21 Moret, but I wanted to say that.

22 And then secondly, I think I gave each
23 of you three documents. Those are some project
24 announcements that have occurred since our last board
25 meeting, and then there were also -- I thought you might



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1 find interesting the statement about the maintenance of
2 the State's credit rating.

3 With that, I will take any questions if
4 you have any.

5 MR. REINE:

6 I'm just curious, the changing for
7 Louisiana's outlook from stable to negative, although it
8 says -- I take the bond rating AA2 is the present bond
9 rating?

10 MR. MESSER:

11 Yes.

12 MR. REINE:

13 Do you expect this is going to be
14 problematic in the long run?

15 MR. MESSER:

16 Obviously the state's budget challenges
17 are no secret, and I think if we do not address it, it
18 will be, but, I mean, there are states who have had a
19 negative outlook for years without the bond rating
20 itself actually being changed, so this is something that
21 we don't feel that there's any imminent danger that the
22 bond rating will be changed. And the whole point of the
23 bond rating is the cost of state borrowing and state
24 debt issuances, so we don't anticipate -- in the coming
25 legislature, potentially the next governor, if -- I know



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1 that Senator Vitter has indicated he might bring a
2 special session, but all of that is TBD.

3 MR. ROY:

4 Do we have an interim secretary in mind?

5 MR. MESSER:

6 Yes. We will have an interim secretary.

7 I'm sorry I wasn't clear on that. And that individual
8 will probably be named, could be as quickly as end of
9 next week, but certainly within the next two to three
10 weeks.

11 MR. ROY:

12 Very good.

13 Any other business before the Committee?

14 (No response.)

15 MR. ROY:

16 Hearing none, I'll entertain a motion to
17 adjourn.

18 MR. REINE:

19 So moved.

20 MR. MESSER:

21 Second.

22 MR. ROY:

23 We're adjourned.

24 (Meeting concludes at 10:02 a.m.)

25



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4 Reporter in and for the State of Louisiana, as the
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6 certify that this meeting was reported by me in the
7 stenotype reporting method, was prepared and transcribed
8 by me or under my personal direction and supervision,
9 and is a true and correct transcript to the best of my
10 ability and understanding;

11

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 2nd day of April, 2015.

23

24

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