

**In The Matter Of:**  
*LEDC Board of Directors Meeting v.*

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*Meeting*  
*January 13, 2022*

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*Associated Reporters, Inc.*  
*201 St. Charles Ave.*  
*Suite 2415*  
*New Orleans, La.*  
*www.aridepos.com*

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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS

The above-entitled meeting was held at  
the LaSalle Building 617 North 3rd Street,  
Floor 1 - LaBelle Room, Baton Rouge,  
Louisiana, beginning at 9:54 a.m., on  
January 13, 2022.

BEFORE:  
Lori B. Overland  
Certified Court Reporter  
In and For the State of  
Louisiana

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A P P E A R A N C E S

BOARD MEMBERS:

A. J. Roy, III, Chair  
Stephen David, Jr.  
Cal Simpson  
Charles Jackson, III  
Louis Reine  
Secretary Don Pierson

STAFF:

Deborah Simmons  
Anne Villa  
Molly Hendricks  
Crystal Dalgo  
Tedra Cheatham  
Karl Schultz  
Melody Lockwood

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I N D E X

EXHIBITS:

None

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MR. ROY:

Good morning. I call to order the Board of Directors of the Louisiana Economic Development Corporation. Roll call, please.

MS. SIMMONS:

Mr. A.J. Roy?

MR. ROY:

Here.

MS. SIMMONS:

Charles Jackson?

MR. JACKSON:

Here.

MS. SIMMONS:

Louis Reine?

MR. REINE:

Here.

MS. SIMMONS:

John George?

(No response.)

MS. SIMMONS:

Cal Simpson?

MR. SIMPSON:

Here.

1 MS. SIMMONS:

2 Andy Adler?

3 (No response.)

4 MS. SIMMONS:

5 Norisha Glover?

6 (No response.)

7 MS. SIMMONS:

8 Stephen David?

9 MR. DAVID:

10 Here.

11 MS. SIMMONS:

12 Secretary Don Pierson.

13 MR. PIERSON:

14 Present.

15 MS. SIMMONS:

16 We have a quorum, sir.

17 MR. ROY:

18 Very good. I'm going to ask  
19 everyone to please silence their cell and  
20 devices.

21 The first order of business is the  
22 approval of the minutes of the November  
23 17th meeting. What is the pleasure of  
24 the board?

25 MR. SIMPSON:

1                   Move to approve.

2           MR. ROY:

3                   Motion for approval as presented.

4           MR. DAVID:

5                   Second.

6           MR. ROY:

7                   Second. Any discussion?

8                   (No response.)

9           MR. ROY:

10                   Hearing none -- any comments from  
11 the public?

12                   (No response.)

13           MR. ROY:

14                   Hearing none, all in favor, aye.

15                   (All indicated aye.)

16           MR. ROY:

17                   All opposed, nay.

18                   (No response.)

19           MR. ROY:

20                   Without objection.

21                   December 9th minutes. What is the  
22 pleasure of the board?

23           MR. JACKSON:

24                   Move to approve.

25           MR. ROY:

1 Motion for approval as presented.

2 MR. SIMPSON:

3 Second.

4 MR. ROY:

5 Second. Any discussion?

6 (No response.)

7 MR. ROY:

8 Any comments from the public?

9 (No response.)

10 MR. ROY:

11 Hearing none, all in favor, aye.

12 (All indicated aye.)

13 MR. ROY:

14 All opposed, nay.

15 (No response.)

16 MR. ROY:

17 Without objection.

18 All right. Under the EDAP program,

19 Laura Womack. Superior Group Companies,

20 Incorporated. Good morning.

21 MR. SHEPPARD:

22 Good morning.

23 MR. GILFOIL:

24 Good morning.

25 MS. VILLA:



1           Good morning, Mr. Chairman. Anne  
2 Villa, Undersecretary for Louisiana  
3 Economic Development. I will be  
4 representing our staff this morning. And  
5 I'm presenting Superior Group of  
6 Companies, Inc. to you. I have Mr.  
7 Charles Sheppard here, representing the  
8 company and Mr. Wyly Gilfoil, who's  
9 representing the sponsor, Lake Providence  
10 Port Commission.

11           Superior Group of Companies is an  
12 existing business that is requesting  
13 approval for a \$400,000 sponsored EDAP  
14 for the renovations of a building that  
15 will be used as a new distribution  
16 facility located in East Carroll Parish.

17           Superior Group of Companies is a 101  
18 year old business that manufacturers and  
19 sells uniforms, accessories and  
20 promotional products for their customers.  
21 In addition, they operate call centers  
22 that provide telemarketing and total  
23 office support solutions for businesses.

24           Their customer service provides the  
25 best in class customer experience to

1        their uniform customers and are so  
2        admired for their capabilities that they  
3        sell their services to dozens of other  
4        companies. They create work day apparel  
5        that makes employees feel confident,  
6        professional and comfortable. A well  
7        designed uniform program with all of the  
8        components of design, durability, easy  
9        care, inventory management, ease of  
10       ordering, prompt delivery and total  
11       transparency to the supply chain,  
12       critically align Superior to their  
13       customer's mission. They are able to do  
14       all of this because they're the most  
15       award winning client focused company in  
16       the uniform business for nearly 100  
17       years.

18                Superior will be opening a new  
19       facility in Lake Providence. The new  
20       Lake Providence facility will be a  
21       receiving warehouse that will support the  
22       company's existing distribution centers  
23       located in Oak Grove, Louisiana and  
24       Eudora, Arkansas. The Lake Providence  
25       location will be a centralized receiving

1 facility that will replenish the  
2 pick/pack operations in Arkansas and Oak  
3 Grove. They anticipate the Lake  
4 Providence facility will process and  
5 receive an average of 20 containers per  
6 week from their overseas manufacturing  
7 locations.

8 The Lake Providence facility is  
9 being leased from Lake Providence Port  
10 Commission and has been vacant for  
11 several years. Currently, the property  
12 is in disrepair and the project cost of  
13 \$816,400 includes the building  
14 renovations and improvements. The  
15 renovations include installation of four  
16 additional loading docks, electrical  
17 work, sprinkler system repair and  
18 upgrade, a roof repair, skylight repair,  
19 and the repair and replacement of  
20 columns, doors, and walls. They will  
21 also be replacing damaged siding on the  
22 outside and upgrading the grounds and the  
23 parking lot. The EDAP funds will be used  
24 to assist with these renovations.

25 The company will retain an existing

1       36 jobs with an approximate annual  
2       payroll of \$700,000 to be increased two  
3       percent annually. In addition, they will  
4       create 50 new jobs with an approximate  
5       payroll of \$1.6 million statewide by  
6       2031. All of the jobs and payroll must  
7       be maintained through the December 31,  
8       2031. The total capital of investment of  
9       \$800,000 is to be expended by June 30th  
10      of 2022.

11               East Carroll Parish's unemployment  
12      rate was 7.5 percent as of October '21,  
13      compared to the state rate of 5.7 for the  
14      same period. The per capita personal  
15      income for East Carroll Parish for 2020  
16      was \$41,875, compared to the state per  
17      capita of \$50,874. The project is  
18      estimated to have state revenues of  
19      \$4,530,417 with the company receiving a  
20      \$400,000 EDAP and \$62,200 from the  
21      Enterprise Zone Program. This will  
22      result in a net revenue of \$4,068,217 to  
23      the state.

24               The staff recommends approval of  
25      this project as a sponsored EDAP with the

1 usual contingencies that are normally put  
2 into place, to retain the 36 jobs with an  
3 approximate annual payroll of \$700,000,  
4 to be increased two percent annually, and  
5 to create 50 new jobs with an appropriate  
6 annual payroll of 1.6 million statewide,  
7 to be maintained through December 31st,  
8 2031. A total capital investment by  
9 Superior at the facility in Lake  
10 Providence, Louisiana of at least  
11 \$800,000 to be expended by June 30th,  
12 2022. The EDAP board will be reimbursed  
13 for one dollar for every two dollars in  
14 eligible expenditures paid by the company  
15 up to a maximum of 400,000.

16 With that, I'd like to introduce  
17 again, Mr. Charles Sheppard, and he can  
18 provide additional project information.

19 MR. SHEPPARD:

20 Good morning.

21 MR. ROY:

22 Good morning.

23 MR. SHEPPARD:

24 Superior has had a long history in  
25 this -- in this region. We first opened

1       our facility in Eudora, Arkansas back in  
2       the early 1960's. And we -- at one time,  
3       this was our -- our manufacturing  
4       headquarters. We had sewing factories in  
5       Talullah and Delhi, as well as factories  
6       in Mississippi and other parts of  
7       Arkansas. As things have moved offshore,  
8       our businesses have turned to here being  
9       more of a distribution facility as  
10      opposed to manufacturing.

11               Our facility in Arkansas, we  
12      continue to expand. It's 260,000 square  
13      feet very modern distribution center, but  
14      we need space outside of that area. We  
15      also need some protection to where we  
16      don't keep all of our inventory in one  
17      location. The location of this building  
18      in Lake Providence being only 20 miles  
19      from Eudora, is very advantageous. We  
20      have a lot of employees already who work  
21      in our facility in Arkansas who come from  
22      Lake -- Lake Providence. So the 219,000  
23      square foot building was very attractive  
24      to us with its closeness to that and it  
25      gives us a chance to protect our

1 investments of inventory by carrying them  
2 in two different locations.

3 We've -- we've been successful for  
4 many years operating in Louisiana and are  
5 happy to continue to expand there and are  
6 excited about the opportunities of -- of  
7 using this building in Lake Providence  
8 for -- our -- our business is -- is  
9 growing and the -- the -- our fastest  
10 growing distribution side is what we're  
11 doing in Oak -- Oak Grove and we don't  
12 have the room there either. We're --  
13 we're operating in a building there that  
14 was an -- an old sewing factory that the  
15 city has had for a long time. We also  
16 are renting two additional facilities  
17 from other owners in Oak -- Oak Grove  
18 just because of space. So we need this  
19 consolidated space to continue to grow  
20 that business.

21 By getting this space where we can  
22 store everything and receive everything,  
23 we're going to be able to also expand in  
24 Oak -- Oak Grove by having more room for  
25 picking and packing. The picking and

1       packing, obviously, are the operations  
2       that require more people and is where we  
3       end up hiring the people. This, you  
4       know, the receiving warehouse by it -- by  
5       itself, you know, for a 219,000 square  
6       foot facility, you know, we're looking at  
7       putting 50 people total in there over the  
8       years. But we believe that there will be  
9       a lot further expansion within the Oak --  
10      Oak Grove facility and, of course, there  
11      will also be expansion for the new  
12      Arkansas facility, which I know is not as  
13      important to anyone here, but -- but we  
14      do expect an expansion also in the Oak  
15      Grove facility.

16      MR. ROY:

17                Questions? Comments?

18      (No response.)

19      MR. REINE:

20                The -- so this is EDAP to Lake  
21      Providence Port Commission. So if the  
22      conditions are met of employment, then  
23      the commission doesn't have to pay it  
24      back, right? Just because I'm curious.  
25      When I look at the ownership, the company



1 is owned all by out of state people; is  
2 that correct?

3 MR. SHEPPARD:

4 Yeah. We're a public company and so  
5 our -- you know, we are -- our corporate  
6 headquarters is in -- is in Florida, so  
7 our major stockholders would be -- the  
8 family owns a larger portion of it, the  
9 founding, the original founding family.  
10 But there's also lot of other just major  
11 stockholders. We're -- we're traded on  
12 the NASDAQ, 500 and we're 520, I think  
13 last year is what our sales were, public  
14 company traded on the NASDAQ.

15 MR. REINE:

16 Thank you.

17 MR. JACKSON:

18 Are you having an supply chain  
19 issues? You mentioned your sewing having  
20 moved overseas, which everybody's has for  
21 the most part. Is New Orleans your  
22 primary port of entry?

23 MR. SHEPPARD:

24 We have moved a lot of things to New  
25 Orleans because of all the supply chain

1 issues. We're -- we're trying to avoid  
2 the West Coast like everyone else. New  
3 Orleans is one of the ports. We also do  
4 a lot of manufacturing in Central  
5 America. And for Central America, we do  
6 use New Orleans as our primary port of  
7 entry. We do own factories in Haiti and  
8 that's coming in through the Port of  
9 Miami, but our west -- but our stuff from  
10 Asia, mostly Vietnam, China, yeah, we're  
11 -- we're avoiding the West Coast all we  
12 can and using -- or trying to use the  
13 gulf, the gulf ports as much as we can.  
14 In the last, really month, we've been  
15 pushing our suppliers more towards New  
16 Orleans because that's -- seems to be one  
17 of the lesser congested ports from what  
18 we're -- from what we're hearing from our  
19 freight porters and things like that,  
20 that New Orleans is -- is not as  
21 congested as like Savannah and  
22 Charleston, and certainly not as  
23 congested as the West -- the West Coast.

24 But yes, we're having supply chain  
25 problems just like everybody else.

1 MR. JACKSON:

2 So -- so once you -- once you get  
3 your three months of renovation done, you  
4 anticipate being able to activate the  
5 facility pretty rapidly?

6 MR. SHEPPARD:

7 Yes. We're -- it's -- our receiving  
8 process --

9 MR. JACKSON:

10 Because you're saying, consolidate  
11 them, not -- yeah.

12 MR. SHEPPARD:

13 Right. The receiving process that  
14 we're doing today in Arkansas for this,  
15 the -- the exact processes will just be  
16 moved down to -- down to the lake -- to  
17 the Lake Providence facility. The WMS or  
18 warehouse management system that we use  
19 is a -- is a cloud based system that can  
20 -- that can work in any of the warehouses  
21 where we are. It doesn't require  
22 physical -- it's not going to be  
23 requiring any physical presence. So we  
24 can -- we'll have it up and running very  
25 quickly.

1           We're -- we're very tight in space.  
2           We're -- we're renting buildings all over  
3           Arkansas, Louisiana and -- well, we're  
4           not renting in -- in Mississippi, just  
5           Arkansas and Louisiana. So we're very  
6           excited to get everything under one roof  
7           and not have to worry about inventory  
8           located in five or six different  
9           warehouses, where we're having to run  
10          trucks on a regular basis between them.  
11          We're -- this facility, we would just be  
12          running a truck daily between the  
13          facility in Oak Grove and the facility in  
14          Lake -- Lake Providence and the Eudora  
15          facility.

16         MR. DAVID:

17                 I had a question. I want to make  
18                 sure I'm reading this right. Retained  
19                 jobs 36; payroll 700,000, that's about  
20                 19,444 a year; and 20 new jobs at  
21                 600,000, about 30,000 a year -- 30,000 a  
22                 year. Tell me a little bit about what  
23                 they're doing for that salary.

24         MR. SHEPPARD:

25                 Well, the -- the 36 jobs that exist

1       today are -- are the ones in Oak Grove,  
2       Louisiana. So they -- they support our  
3       BAMKO Division which is a promotional  
4       products division. They -- they're  
5       selling a wide variety of products to a  
6       lot of Fortune 500 companies. One of  
7       their biggest customers is InstaCart, for  
8       example, where the bags that you -- that  
9       you see an InstaCart driver when he  
10      drives -- when he's delivering from the  
11      grocery store or from a restaurant from  
12      GrubHub or InstaCart, we -- we  
13      manufacture those bags for those drivers.  
14      The kits that they do, we manufacture  
15      those. And that facility distributes all  
16      that. We get orders every day for that,  
17      or ship thousand of orders a day of those  
18      type of bags from that -- from that  
19      facility.

20               So the employees there are taking  
21      product and really they're either picking  
22      orders, depending on what the customer  
23      ordered, and a lot of instances, they're  
24      simply labeling pre-packaged merchandise  
25      and -- and -- but, yeah, so it's -- it's

1 all parts of receiving, picking and  
2 packing.

3 MR. DAVID:

4 Well, but an hourly wage, just, you  
5 know, with a nine, ten dollars an hour,  
6 just --

7 MR. SHEPPARD:

8 Yeah. We're -- I think we're --  
9 right now, we're a little over \$10 an  
10 hour on average in the Oak -- in the Oak  
11 Grove facility. I don't have that exact  
12 number with me. And we would run the  
13 same type of wage structure in Oak Grove.

14 The Oak -- Oak Grove facility will  
15 have more truck lift -- will have more  
16 forklift drivers than what Oak Grove has.  
17 And a forklift driver is -- requires a  
18 certain skill. You got to be licensed.  
19 You got to be, you know, you have to be  
20 tested and approved, you know, we follow  
21 OSHA regulations around that. So we pay  
22 forklift drivers more than we would for a  
23 regular pick/pack operations. So some of  
24 the jobs that -- that we're adding in  
25 Lake Providence will be at a higher rate

1       than what we're currently paying in Oak  
2       Grove.

3       MR. REINE:

4               Do you expect the new employees to  
5       be Louisiana residents, or are you going  
6       to recruit from Arkansas and Mississippi,  
7       as well, or do you have any idea about  
8       that?

9       MR. SHEPPARD:

10              It will be a combination of all of  
11       that. We -- currently, in Eudora, we --  
12       we do employ quite a few people from  
13       Lake -- from Lake Providence. We -- we  
14       draw really in the Eudora area, really  
15       about a 40 mile radius of people who come  
16       to work in our Eudora facility. You  
17       know, there's not a lot of jobs in south  
18       -- in southeast Arkansas or in northeast  
19       Louisiana. You know, so having a  
20       facility like ours, where we in Eudora  
21       employ 350 people between all the  
22       operations that we do there. So we are  
23       tracking from a long period away. We  
24       believe that most of the new jobs created  
25       -- we will see the building in Lake

1 Providence by moving jobs from Arkansas -  
2 - from -- from jobs that are in Arkansas  
3 today. Some of those people are  
4 Louisiana residents who will be -- now be  
5 working in Louisiana. There will be some  
6 Arkansas residents who will come now and  
7 work in Louisiana. But I believe most of  
8 the people that we hire, going forward,  
9 will be Louisiana residents.

10 MR. REINE:

11 And I -- I suspect, and I don't know  
12 what the average wage is in Lake  
13 Providence, but I -- I would suspect this  
14 is equal to or above the average wage for  
15 that part of the state?

16 MS. VILLA:

17 It says the average for East Carroll  
18 Parish. So I don't have specifically  
19 Lake Providence, but I do have for the  
20 parish the average payroll -- personal  
21 income, I should say, was 41,875 per  
22 capita personal income, which was about  
23 10,000 less than the state.

24 MR. REINE

25 And -- and this is exclusive of --



1 of benefits? Are there any benefits with

2 --

3 MR. SHEPPARD:

4 Yeah. The company provides  
5 insurance.

6 MR. REINE:

7 Health insurance?

8 MR. SHEPPARD:

9 We provide 401(k). Yes. We -- we  
10 have a full slate of benefits.

11 Typically, our benefits equate to about  
12 30 percent of what the salary is.

13 MR. REINE:

14 Thank you.

15 MR. SHEPPARD:

16 But that's the most important.  
17 That's one reason we attract the people  
18 that we do, because we do -- we do offer  
19 insurance, which is -- a lot of firms do  
20 not do that in this area, so -- you know,  
21 especially smaller firms who can't -- who  
22 are not able to afford it. So we -- the  
23 benefits is a lot of what attracts people  
24 to us.

25 MR. REINE:

1           And the benefits are on top of the  
2           \$30,000?

3           MR. SHEPPARD:

4           Correct.

5           MR. REINE:

6           As a package, they are substantially  
7           higher than the --- 30,000, isn't that 15  
8           bucks an hour?

9           MR. SHEPPARD:

10           Yeah. 30,000 would be 15 bucks an  
11           hour. Well, we have some -- we have some  
12           manager level positions and things like  
13           that, that would pay higher than that.  
14           That's -- that's why that average gets to  
15           be almost 30 is because you have several  
16           managers. And again, your forklift  
17           drivers are going to make a little bit  
18           more than your pick -- your pick and pack  
19           operations. The guy who is simply  
20           unloading a truck is not going to make  
21           the same salary as the guy who's driving  
22           a fork truck and has the skill -- the  
23           skill set for that.

24           MR. JACKSON:

25           Mr. Chairman, I'm always glad to see

1 economic development investment in  
2 northeast Louisiana. At the appropriate  
3 time, I'd move to approve.

4 MR. ROY:

5 I think now is that time, so -- so  
6 moved.

7 MR. DAVID:

8 Second, please.

9 MR. ROY:

10 Second. Any other discussion?

11 (No response.)

12 MR. ROY:

13 Hearing none, all in favor, aye.

14 (All indicated aye.)

15 MR. ROY:

16 All opposed, nay.

17 (No response.)

18 MR. ROY:

19 Any comments from the public?

20 (No response.)

21 MR. ROY:

22 Hearing none, it's approved.

23 One little question as you -- before

24 you go, do you -- do you aspire to

25 produce any garments ever in -- in the --

1 close to these distribution areas? I  
2 know there are a number of vacant Garon  
3 buildings, et cetera, that used to  
4 produce garments in -- in North Louisiana  
5 once upon a time. We could probably put  
6 you in touch with some of those people,  
7 if you ever aspire to do that.

8 MR. SHEPPARD:

9 We do manufacture a few products in  
10 the U.S. It's -- you know, with our --  
11 you know, we employed at one time in the  
12 Arkansas/Louisiana/Mississippi area  
13 really 150 mile radius of Eudora, we  
14 employed close to 2,000 in -- in the  
15 United States at one point, when we were  
16 manufacturing here. Today, it's -- it's  
17 very hard to attract people to come back  
18 to that industry, even in Eudora where we  
19 have a lot of sewing jobs where we do  
20 alterations, we do embroidery, we do  
21 hemming of pants and we do other, you  
22 know, alterations, it's -- that's --  
23 those are the most difficult jobs to  
24 attract new people to.

25 Our -- our population right now in

1 those jobs in those facilities are older  
2 employees who have been with us 25, 30  
3 years who may have come out of the sewing  
4 side of our business and they moved into  
5 it. It's -- we would love to find a  
6 facility that we could manufacture some  
7 things, because we do have multiple  
8 customers who are always looking for some  
9 U.S. manufacturing, but it's -- it's  
10 extremely tough to attract the people to  
11 come back to that industry. It's not  
12 easy work.

13 MR. ROY:

14 No.

15 MR. REINE:

16 And out of curiosity, are ya'll  
17 seeing spikes, and how high, in  
18 transportation costs from overseas?

19 MR. SHEPPARD:

20 Yes. Yeah. For sure. Our -- a  
21 China container for us two years ago  
22 would have cost us, door to door, 5,500  
23 to \$6,000, would have been a door to door  
24 cost from China to our door in New York.  
25 That cost now is close to 20. We have

1       paid 25,000 up -- up to that much to get  
2       containers. So yes, it's -- it's insane  
3       what transportation cost you today.

4       MR. DAVID:

5               A.J. to backup his comment, they had  
6       a survey on the millennials. And it was  
7       a survey on millennial men and women, and  
8       it was a simple question, could you sew a  
9       button back on your shirt if it fell off,  
10      and for the men, it was like, one or two  
11      percent said yes, and for women, it was  
12      like, ten or fifteen percent. So the  
13      generational gap right now is kind of  
14      textbook is hard to find.

15      MR. SHEPPARD:

16              Yeah. I will tell you, I can't sew  
17      a button.

18      MR. REINE:

19              Ma'am, for the record, I can.

20      MR. ROY:

21              Well, my mom was a Home Ec Major and  
22      should you aspire to do those things, we  
23      have a number of buildings -- again, I  
24      know in North Louisiana, Garon comes to  
25      mind -- that were closed down and perhaps

1 --

2 MR. SHEPPARD:

3 Yeah. I believe Garon was --

4 MR. ROY:

5 Yeah. Perhaps we could put you in  
6 touch with those so we can reinvigorate  
7 this dying -- dying art --

8 MR. SHEPPARD:

9 Yeah.

10 MR. ROY:

11 -- throughout the United States. So  
12 thank you.

13 MR. SHEPPARD:

14 Thank you.

15 MR. ROY:

16 Best wishes too. Please keep us  
17 posted.

18 MR. SHEPPARD:

19 Thank you very, very much. Thank  
20 you.

21 MR. GILFOIL:

22 Thank ya'll.

23 MR. ROY:

24 All right. Mr. Cal Simpson, the  
25 policy committee chairman, I think has a

1 report for us. Mr. Simpson.

2 MR. SIMPSON:

3 The policy committee had -- bring  
4 before the board changes -- changes given  
5 to us -- would you like to make a --I  
6 make a motion for the board to approve  
7 these changes.

8 MR. ROY:

9 That was a recommendation, I  
10 believe, of the policy committee?

11 MR. SIMPSON:

12 Recommendation of the policy  
13 committee members.

14 MR. ROY:

15 So we have a motion to approve the  
16 policies that were submitted to the  
17 policy committee and -- and approved by  
18 them. Do we have a second?

19 MR. REINE:

20 I second.

21 MR. ROY:

22 Second. Any discussion on those  
23 proposed policies?

24 (No response.)

25 MR. ROY:



1           Any comments from the public?

2           (No response.)

3           MR. ROY:

4           Hearing none, all those in favor,  
5           aye.

6           (All indicated aye.)

7           MR. ROY:

8           All opposed, nay.

9           (No response.)

10          MR. ROY:

11          Without objection. Thank you, Mr.  
12          Simpson.

13          All right. Ms. Villa who is -- you  
14          know, don't tell staff --

15          MS. VILLA:

16          A great soldier. You know, I just  
17          fill in the gaps.

18          MR. ROY:

19          With the good job you're doing, we  
20          may not see any of them again.

21          MR. PIERSON:

22          Well, we presented Lake Providence  
23          and they can --

24          MR. REINE:

25          She can probably sew and do the

1 whole nine yards.

2 MS. VILLA:

3 You know, I have to be honest, I can  
4 sew a button, but any -- any major sewing  
5 goes to my mom. It was just -- I didn't  
6 take Home Ec in school. I took other  
7 business like stuff.

8 MR. ROY:

9 My mom made me learn. Along those  
10 lines, do you have a report for us?

11 MS. VILLA:

12 I do. I have the --

13 MR. ROY:

14 The Secretary Treasurer report.

15 MS. VILLA:

16 Yeah. Undersecretary Anne Villa,  
17 Secretary Treasurer's report as of  
18 January 13th, 2022.

19 The summary report shows our budget  
20 for FY '22 of \$18,921,985. We have  
21 approved projected expenditures of  
22 \$4,030,200. And we have a pending the  
23 board approval, which you guys just  
24 approved, for \$400,000 EDAP, which gives  
25 us a projected balance of \$14,491,785.

1           We have projects that are under  
2 review by staff of 875,000, which were  
3 EDAP projects, with an expected year end  
4 balance of 13,616,785.

5           If you go to the next page, it's our  
6 loan assistance program, Small Business  
7 Credit Initiative. There's zero dollars  
8 there, but we do have \$190,000 for  
9 financial assistance program.

10           If you go to the next page --

11 MR. REINE:

12           You -- you lost me.

13 MS. VILLA:

14           Oh, sorry. I was just -- I went  
15 from the summary page just to the detail  
16 pages now, the Secretary Treasurer's  
17 report. And I'm on the Capital Outlay  
18 Appropriation for EDAP and for EDRED. So  
19 that's the next page, which has a project  
20 -- a budget of \$16,296,023 for our EDAP  
21 program and the balance expected at the  
22 end of the year, based on our approved  
23 projects so far this year, and the one  
24 that was just approved, is 11,865,823.

25           We have three projects that are

1 currently under review by the team and  
2 the total is 875,000, so at the end of  
3 the year, we're projected to have a  
4 balance of \$10,990,823.

5 In our EDRED program, we have a  
6 budget of 2,435,962. We currently have  
7 not expended any dollars in that program  
8 this year, and we have an ending balance  
9 expected of 2,435,962.

10 If you go to the next page, which is  
11 our LED Fund balance. Sorry, I just lost  
12 my -- there we go. The LED Fund balance  
13 projected for FY '22 is \$31,469,092, and  
14 we have project commitments of  
15 16,234,181, which leaves a projected  
16 balance availability of 15,234,911.

17 Does the board have any questions  
18 related to the Secretary Treasurer's  
19 report?

20 MR. REINE:

21 Yeah. Go back and tell me what the  
22 State Small Business Credit Initiative  
23 Program or Loan Assistance Program --

24 MS. VILLA:

25 That's the original program. So

1 we've exhausted all of the money from  
2 that first program and there's no more  
3 dollars that are tied to the federal  
4 allocation, and it's basically all now  
5 being monitored and serviced or we're  
6 using it in recycled funds, which will  
7 come up in the accountant's report.

8 MR. REINE:

9 Okay. So this is not the Loan  
10 Guarantee Program?

11 MS. VILLA:

12 The loan guarantee portion -- the  
13 Loan Guarantee Program is a portion of  
14 the State Small Business Credit  
15 Initiative. Yes. But there's zero  
16 dollars of the old allocation that's  
17 listed. We don't show anything on the  
18 Secretary Treasurer's report, but that  
19 comes up in the accountant's report now.

20 MR. REINE:

21 I guess the question is, is there  
22 any money to --

23 MS. VILLA:

24 Yes.

25 MR. REINE:

1           Okay.

2           MR. PIERSON:

3                   The other part of this --

4           MS. VILLA:

5                   Crystal will come up and --

6           MR. PIERSON:

7                   -- the whole identity of the federal  
8           reporting requirements are gone so we  
9           zero it, and it's all migrated through  
10          the recycling of funds over to these  
11          other accounts that she'll tell you  
12          about.

13          MR. REINE:

14                   I'm trying to understand it in  
15          English.

16          MS. VILLA:

17                   Yes, we have dollars available for  
18          the Loan Guarantee Program.

19          MR. JACKSON:

20                   Is -- is that reflected in our  
21          overall fund balance?

22          MS. VILLA:

23                   It's in the accountant's report. It  
24          wouldn't be in the Secretary Treasurer's  
25          report. But it's in our -- in our

1 accounting report that we give. Yes.

2 MR. JACKSON:

3 The \$18 million fund balance  
4 includes those funds?

5 MS. VILLA:

6 The -- so the \$18 million fund  
7 balance, no, does not include that.  
8 That's -- the \$18 million fund balance,  
9 that's the money that we get from the LED  
10 Fund, so -- so the LED Fund is funded off  
11 of the sales tax vendors comp. So based  
12 upon our projections that we have for  
13 this current fiscal year and what we had  
14 in the balance at the end of FY '21,  
15 gives us a projected fund balance  
16 available to use of 31,469,000.

17 Our -- if you recall, a few years  
18 ago, the LED Fund was changed from the  
19 Legislature to go towards project  
20 commitments that LED has, and so those  
21 project commitments are expected to  
22 utilize 16,234,000 of that fund balance.

23 So we have an expected fund balance at  
24 the end of this year of 15,234,000,  
25 unless the Secretary and his wonderful

1 business development team announces a  
2 really nice project that we have to  
3 utilize some of those funding for.

4 So with that, Ms. Crystal, if no  
5 questions, other questions --

6 MR. ROY:

7 Let's see we have a -- I'll  
8 entertain a motion to accept the  
9 Treasurer's report.

10 MR. REINE:

11 So moved.

12 MR. ROY:

13 Motion.

14 MR. JACKSON:

15 Second it.

16 MR. ROY:

17 Second. Any discussion?

18 (No response.)

19 MR. ROY:

20 And any comments from the public?

21 (No response.)

22 MR. ROY:

23 Hearing none, all in favor, aye.

24 (All indicated aye.)

25 MR. ROY:



1 All opposed, nay.

2 (No response.)

3 MR. ROY:

4 Thank you, Ms. Villa.

5 MS. VILLA:

6 Thank you.

7 MR. ROY:

8 All right. Ms. Dalgo. Good  
9 morning.

10 MS. DALGO:

11 Good morning. I'm Crystal Dalgo and  
12 I'll be presenting to you the LEDC  
13 Accountant Status report.

14 Okay. For the SSBCI 1.0 Guarantee  
15 Loan Portfolio as of November 30th, 2021,  
16 it totaled \$30,142,047. It consisted of  
17 19 loans. And the allowance for the  
18 SSBCI 1.0 Guarantee Loan loss is  
19 \$566,185,000. It's reflected at a  
20 blended rate of 18.02 percent, and that's  
21 18 percent for the current loans and the  
22 25 percent is being held allowance for  
23 the TDS Trucking.

24 Next is the EDAP loan portfolio as  
25 it of --

1 MR. REINE:

2 So what -- what's the deal with TDS  
3 Trucking?

4 MS. DALGO:

5 TDS Trucking as of the November 30th  
6 report, was at 45 days late, so we threw  
7 them into the 25 percent allowance to  
8 hold. Recently, I've been updated this  
9 morning from Kelly that she did talk to  
10 the banker and that they are only 32 days  
11 past due now. They made a payment  
12 recently. And she said the borrower  
13 payment, is now 32 days past due and the  
14 borrower mentioned that she's starting to  
15 get work with her trucking business from  
16 Amazon delivery.

17 So I believe that loan is, you know,  
18 still looking on the up and up rather  
19 than --

20 MS. VILLA:

21 On the downside.

22 MS. DALGO:

23 -- on the downside.

24 MR. ROY:

25 How does that work if we -- the 45

1 days kick them over to the 25 percent  
2 reserve requirement? I wouldn't imagine  
3 you'd move them right back next month.  
4 How long do you wait before you --  
5 they're seasoned enough to take them off?

6 MS. DALGO:

7 Typically, we report it and move on  
8 it month to month, as it is reported.

9 MS. VILLA:

10 So we'll move it off if they  
11 continue to be within the terms --

12 MS. DALGO:

13 Yes. Like -- like for the next  
14 report, it would be as of December 31st  
15 so it'll probably still -- still be here.  
16 But if they catch it up the next time,  
17 then it will be off, and they'd be  
18 current.

19 MR. ROY:

20 Kind of internally month to month,  
21 even though we may not have a board  
22 meeting, it's --

23 MS. DALGO:

24 It is -- yes.

25 MS. VILLA:

1           It's the reporting. Yeah.

2           MS. DALGO:

3           Yes.

4           Okay. The EDAP loan portfolio,  
5           there's three loans, which is Town of  
6           Colfax, City of Bastrop and the Town of  
7           Vivian.

8           As of December 31st, 2021, it  
9           totaled \$367,000 -- I'm sorry, \$367,841.  
10          The allowance is held at 15 percent and  
11          it is reflected at \$55,176.

12          And then finally, we have the LEDC  
13          Funds Guarantee Loan Portfolio. As of  
14          November 30th, 2021, it has one loan,  
15          which is NOLA Detox, totaling \$772,788.  
16          The allowance is held at 18 percent for  
17          \$139,102.

18          And that concludes my report. Are  
19          there any questions?

20          MR. REINE:

21          That NOLA Detox, they -- they have  
22          two loans?

23          MS. DALGO:

24          It is one loan and the amount of the  
25          loan was broken up into the remaining

1 funds that Anne was talking about  
2 earlier, how they do not show anymore.  
3 There was -- I forget how many dollars it  
4 was, but it wasn't enough to cover them,  
5 but we used a portion of the remaining  
6 dollars in the budget to cover that loan  
7 into the 1.0, and then the rest of it, we  
8 used recycled funds in this LEDC  
9 Guarantee Loan Portfolio program to cover  
10 the rest. So it is one loan, we just  
11 have it broke into two different portions  
12 of money that covers it. Does that make  
13 sense?

14 MR. REINE:

15 Yes.

16 MR. ROY:

17 Any other questions or comments for  
18 Ms. Dalgo?

19 MR. REINE:

20 Move to accept the report.

21 MR. ROY:

22 A motion to accept it.

23 MR. DAVID:

24 Second.

25 MR. ROY:

1           Second. Any other discussion?

2           (No response.)

3           MR. ROY:

4           Comments from the public?

5           (No response.)

6           MR. ROY:

7           All in favor, aye.

8           (All indicated aye.)

9           MR. ROY:

10          All opposed, nay.

11          (No response.)

12          MR. ROY:

13          Thank you, Ms. Dalgo.

14          All right. It's great to have the  
15          Secretary here and look forward to  
16          hearing the President's Report.

17          MR. PIERSON:

18          I'll be brief. I know we've kept  
19          you at length today with this very  
20          important topic of our policy committee  
21          meeting. But we just completed for the  
22          calendar year -- and the state runs on  
23          fiscal years, so we sort of have two  
24          happy New Year days. But when we do  
25          benchmark, we like to look at the

1 calendar year. And when I say we've had  
2 a remarkable year, we've had one of the  
3 strongest performances in the last five  
4 years, and we've done that against the  
5 backdrop of a continued COVID pandemic,  
6 and certainly, Laura, Delta, Ida, just  
7 totally disrupting many elements of the  
8 economy in our state. But we were able  
9 to announce projects in 31 of 64  
10 parishes. 6,700 new direct jobs, which  
11 power 11,400 new indirect jobs and  
12 working diligently with our existing  
13 industry base here and supporting their  
14 projects. We've also played a role in  
15 retaining 9,700 jobs that we can account  
16 for. New investment in the state  
17 committed is \$20.6 billion. It's just an  
18 amazing time in the state's history.

19 Thank you for your attention to  
20 SSBCI. I think it's one of the more  
21 important features of our projections for  
22 2022 and what it will allow you to do,  
23 the way that you will be able to impact  
24 disadvantaged businesses across the state  
25 and help those that have been struggling

1 through this pandemic period now across  
2 2020, 2021 and into 2022.

3 We arrived at the point of having a  
4 high degree of confidence in this  
5 organization from the U. S. Treasury  
6 because of your great performance around  
7 SSBCI 1.0 that you saw the report on.

8 And again, I think that's moved us  
9 to the front of the line on being able to  
10 secure this next tranche of funding, and  
11 I -- I look forward to great things  
12 happening with that.

13 Noteworthy is also working with the  
14 Economic Development Administration, that  
15 is a subset of the U.S. Department of  
16 Commerce. 529 communities across America  
17 submitted applications for a portion of  
18 the allocation of funding that's in the  
19 American Rescue Plan. Of those 529, 60  
20 were awarded a Phase 1. Phase 1 gives  
21 you \$500,000 and the ability to stand up  
22 and compete for Phase 2 awards. Phase 2  
23 awards will be allocated to 30 of those  
24 60 communities and they will represent up  
25 to 100,000,000 in federal funds to each



1 of those Phase 2 award winners. So we  
2 have two horses in the gate on that. One  
3 of them headquartered with the Greater  
4 New Orleans, Inc. who submitted this  
5 application and it's around the energy  
6 pivot in our state, ways that we can  
7 integrate more renewables, wind power,  
8 solar power, hydrogen power, elements of  
9 that nature that can be found at the U.S.  
10 Department of Commerce EDA website. Go  
11 to the Newsroom and go to 13 December  
12 when they announced these 60 finalists,  
13 you'll see GNO indicated there as the  
14 lead on an energy pivot project. And  
15 then also, submitted by the New Orleans  
16 BioInnovation Council, the Life Sciences  
17 oriented Phase 1 award for a health  
18 corridor linking the Baton Rouge health  
19 community, the Pennington BioMedical  
20 Research Foundation that established  
21 health district here with the New Orleans  
22 BioInnovation Center, Tulane Medical  
23 School, LSU Health Sciences Center, and a  
24 lot of affiliated university systems.

25 And not to overlook the under served

1 communities along this corridor between  
2 Baton Rouge and New Orleans, these  
3 programs that would receive federal  
4 funds, if they're successful in their  
5 Phase 2 award, are designed to be pilot  
6 programs that can be replicated in other  
7 areas but can improve health outcomes for  
8 underserved populations and do a lot of  
9 great things going forward.

10 So on a national basis, Louisiana  
11 has stood tall, receiving two of those  
12 awards out of that 529. So we're proud  
13 of that.

14 Thank you for your support of Lake  
15 Providence Port today. This EDAP  
16 allocation is interesting to note in that  
17 it checks several important boxes for us.  
18 The Governor's direction is around making  
19 sure that we're serving to the best of  
20 our ability, our rural communities and  
21 those jobs are hard to come by up there.  
22 Secondly, the investment represents an  
23 opportunity to refurbish and improve the  
24 condition of a publicly owned asset. The  
25 Port owns that facility. So we've kept

1 the money in the family, so to speak, and  
2 so it's a win-win-win. And thank you for  
3 your support of that program today.

4 I can pass the button test.  
5 Soldiers have to be resilient and  
6 resourceful. And that's the balance of  
7 my report, Mr. Chairman, and I yield to  
8 any questions you may have.

9 MR. REINE:

10 Mr. Chairman, note, there's two  
11 people who can sew a button on, so our --  
12 our percentage is going up.

13 MR. JACKSON:

14 I not only I can, I have.

15 MR. REINE:

16 That's three. You know, but we're  
17 getting close to 50 percent here.

18 First of all, I want to commend you  
19 on -- you and your staff on the Lake  
20 Providence. That's been a very difficult  
21 place in the state to provide jobs. As  
22 much as I want to see people get -- get  
23 the best economic package for that area  
24 of the state, that's not a bad deal. I -  
25 - I don't know that I've seen those kind

1 of opportunities around that area of the  
2 state.

3 The other deal is, and -- and I know  
4 that attracting these billion dollar  
5 projects is a tedious negotiation, but if  
6 -- if ya'll could look into some way to  
7 encourage greater participation,  
8 especially in construction for our local  
9 contractors or contractors who will work  
10 our local people, that -- it would be  
11 great to see more participation of our  
12 local construction people who participate  
13 in these projects, so -- and just as --  
14 as a heads up, I know we've had that  
15 conversation before, but to have people  
16 in -- in certain areas who are unemployed  
17 and we watch a lot of workers come in  
18 from other places, if -- if there's some  
19 place in the process you can encourage  
20 them to -- to use more of our local  
21 businesses and -- and our local people in  
22 the construction of those projects.

23 Thank you.

24 MR. PIERSON:

25 Noted and appreciated, sir. That's

1 something that we do include in our  
2 contracts. And -- but there are other  
3 efforts and we should redouble those, not  
4 only at the department, but that voice  
5 should resonate also through our regional  
6 economic development organizations and  
7 all of those involved in this to keep as  
8 many of these dollars in our own economy  
9 as possible. And for those in  
10 construction, the future should look  
11 very, very bright with a lot of the  
12 projections of projects that we're  
13 seeing. And we do want to capture that  
14 for Louisiana workers and citizens.

15 Thank you.

16 MR. ROY:

17 Ms. Villa, you've done a great job  
18 today and I think as part of one of your  
19 last duties, you should stand at the door  
20 in the back and give a sewing test to  
21 make sure that some of the air that's  
22 been vented today about everybody's  
23 ability to sew is --

24 MS. VILLA:

25 Proven.

1 MR. ROY:

2 -- correct.

3 MR. REINE:

4 Mr. Chairman, would you entertain a  
5 motion we recommend her for a raise? I  
6 think she's more interested in that than  
7 the button test.

8 MR. ROY:

9 Exactly. No, she needs to give  
10 everyone else a test, because we've all  
11 said we can sew, so I want to see if  
12 that's -- she can check us out on the way  
13 out, but with that said, enough said.  
14 I'll entertain a motion to adjourn. Do  
15 we have anything else?

16 MS. VILLA:

17 Just to keep you appraised as the  
18 policy committee, I just wanted to say as  
19 we move forward on the -- on the debt  
20 side, we're working through those. And  
21 I'm hopeful that we have it prior to our  
22 March -- I mean, I'm sorry, our February  
23 LEDC board meeting. Hopefully, we can  
24 convene one, if not, than we expect it to  
25 be beforehand, as well, especially since

1       there's a new program, I think it's going  
2       to be a little bit longer because  
3       collateral support is a new program. So  
4       I just kind of wanted to make sure that  
5       was on ya'll's radar for the next 30  
6       days.

7       MR. ROY:

8                 Very good. Thank you. We're  
9       adjourned.

10       THE MEETING CONCLUDED AT 10:40 A.M.

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## 1 R E P O R T E R ' S P A G E

2 I, Lori B. Overland, Certified Court  
3 Reporter, in and for the State of Louisiana,  
4 the officer, as defined in Rule 28 of the  
5 Federal Rules of Civil Procedure and/or  
6 Article 1434(b) of the Louisiana code of  
7 Civil Procedure, before whom this sworn  
8 testimony was taken, do hereby state on the  
9 Record

10 That due to the interaction in the  
11 spontaneous discourse of this proceeding,  
12 dashes (--) have been used to indicate  
13 pauses, changes in thought, and/or talk  
14 overs; that same is the proper method for a  
15 Court Reporters's transcription of  
16 proceeding, and that the dashes (--) do not  
17 indicated that words or phrases have been  
18 left out of this transcript;

19 That any words and/or names which could  
20 not be verified through reference material  
21 have been denoted with the phrase  
22 "(inaudible)."

23  
24 \_\_\_\_\_  
Lori Overland, C.C.R.

25 # 97083



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C E R T I F I C A T I O N

I, Lori B. Overland, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this testimony was taken, do hereby certify that the above referenced individual to whom oath was administered, after having been duly sworn by me upon authority of R.S. 37:2554, did testify as hereinbefore set forth in the foregoing pages, that this testimony was reported by me in the stenomask reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding; that the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, that I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board; that I am not related to counsel or to the parties herein, nor am I otherwise interested in the outcome of this matter.

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Lori Overland C.C.R.

# 97083

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