

In The Matter Of:
Louisiana Economic Development v.

November 17, 2021

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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

LASALLE BUILDING - LABELLE ROOM
BATON ROUGE, LOUISIANA

WEDNESDAY, NOVEMBER 17, 2021, 9:34 A.M.

Reported by Elizabeth A. Brock

1 MR. ROY:

2 Good morning. We'll call to order
3 the Board of Directors of the Louisiana
4 Economic Development Corporation.

5 Roll call, please.

6 MS. SIMMONS:

7 Good morning. A. J. Roy?

8 MR. ROY:

9 Here.

10 MS. SIMMONS:

11 Charles Jackson?

12 MR. JACKSON:

13 Here.

14 MS. SIMMONS:

15 Louis Reine?

16 MR. REINE:

17 Here.

18 MS. SIMMONS:

19 John George?

20 Cal Simpson?

21 MR. SIMPSON:

22 Here.

23 MS. SIMMONS:

24 Andy Adler?

25 Norisha Glover?

1 MS. GLOVER:

2 Present.

3 MS. SIMMONS:

4 Terry Moore?

5 Stephen David?

6 Secretary Don Pierson.

7 MR. PIERSON:

8 Present.

9 MS. SIMMONS:

10 We have a quorum.

11 MR. ROY:

12 Very good. I'll ask everyone to
13 please silence your cell -- your devices,
14 that is.

15 First order of business is the
16 approval of the minutes of the August 12th
17 meeting.

18 MR. JACKSON:

19 Mr. Chairman, I have a couple of
20 adjustments I'd like to propose. They're
21 trivial, and normal we don't, but I think
22 Dr. Berry would probably very unhappy if
23 he thought that I'd ever in a meeting said
24 that the mascot of ULM was the warthog.
25 And I'm sure Dr. George did not either.

1 So, on page 69 of the minute transcript,
2 line 24, and page 70, line one, I would
3 ask that that be changed to warhawk.

4 And the other adjustment would be on
5 page 99. I'm sure he's been called a lot
6 worse, but Mr. Reine's name was
7 misspelled, and he wasn't even at the
8 meeting. So, I'd ask that that
9 misspelling be corrected.

10 MR. ROY:

11 All right.

12 MR. REINE:

13 As long as the check cashes, I don't
14 care.

15 MR. ROY:

16 Motion and second to amend the
17 minutes as suggested. Any discussions?

18 Any comments from the public?

19 I'm sure all of those that are LSU
20 supporters would be agreeing it would not
21 be good referring to LSU as the --

22 MR. JACKSON:

23 ULM.

24 MR. ROY:

25 Well --

1 MR. JACKSON:

2 The beaters of the warthogs?

3 MR. ROY:

4 Or how about the Crimson Tide?

5 All in favor aye?

6 ALL:

7 Aye.

8 MR. ROY:

9 All opposed nay?

10 Without objection.

11 MR. JACKSON:

12 Thank you, Mr. Chair.

13 MR. ROY:

14 Thank you.

15 Next order of business is under the

16 small business loan guarantee program,

17 Hubig's Pies.

18 Good morning.

19 MS. PETE:

20 Good morning. I'm Shamelda Pete

21 representing staff today. I have here

22 with me Ms. Elizabeth Helfner with Hancock

23 Whitney Bank and Mr. Drew Ramsey and Will

24 Huete with Hubig's, LLC.

25 For those not familiar with Hubig's

1 Pies, they are a third-generation
2 family-owned and operated pie
3 manufacturing business. With roots that
4 predate the Great Depression, the New
5 Orleans location was the only location of
6 nine to survive that era. Hubig's Pies
7 have become a part of the New Orleans food
8 culture, much like muffulettas and shrimp
9 po-boys.

10 Today we have a loan modification
11 request on a current guaranty with Hubig's
12 LLC. On July 13, 2019, the LEDC Board of
13 Directors approved 75 percent loan
14 guaranty request from Hancock Whitney Bank
15 on a \$1,220,000 loan with a seven-year
16 guaranty. This loan was to be interest
17 only for the first seven month draw period
18 then term out for ten years. The purpose
19 of the loan was to rebuild the Hubig's
20 factory and resume operations after a
21 catastrophic fire in 2012 which destroyed
22 the building resulting in the business to
23 close its doors. Collateral supporting
24 the loan includes equipment, inventory,
25 and receivables. The loan proceeds were

1 to be used to purchase equipment and for
2 leasehold improvements.

3 Hubig's has unfortunately experienced
4 several setbacks over the last two years
5 surrounding supply chain issues that
6 caused multiple delays in delivery and
7 installation of equipment. None of these
8 factors could have neither been foreseen
9 nor fell within their control.

10 Consequently, the LEDC In House Committee
11 approved five extension requests on the
12 interim financing period since the Board
13 approval in 2019. On April 3, 2020, the
14 LEDC In House Committee approved a six
15 month extension to the draw period
16 requested by Hancock Whitney due to the
17 uncertainties of the COVID recovery. On
18 October 6, 2020, with the COVID recovery
19 still underway the Committee approved a
20 second request from the bank to extend the
21 draw period an additional 60 days. And,
22 on January 13, 2021, the Committee
23 approved a third request from the bank to
24 extend the draw period by another 120 days
25 due to COVID. Hubig's is one of the many

1 businesses who has also been impacted by
2 the supply chain issue caused by the Suez
3 Canal blockage. On May 11, 2021, the
4 Committee approved a fourth request from
5 Hancock to extend the draw period by an
6 additional 120 days due to the Suez Canal
7 blockage. Because of the delays caused by
8 the Suez Canal persisted, Drew eventually
9 reordered the equipment from another
10 vendor to continue moving forward. While
11 waiting for the delivery, Hurricane Ida
12 hit the Southeast Louisiana area,
13 temporarily posing operations. On
14 September 14, 2021, the In House committee
15 approved the last 120-day extension to the
16 draw period to allow time for the New
17 Orleans area to recover from Ida. New
18 Orleans, like so many cities hit by Ida,
19 went for long periods of time without
20 electricity, cell service, and even water.
21 The Hubig's building received structural
22 and water damage. State permits and FDA
23 approval were consequently pushed back
24 even further as a result of the hurricane
25 damage. These five requests from Hancock

1 Whitney to extend the draw period were all
2 due to the aforementioned unforeseen
3 circumstances impacting Hubig's progress
4 in starting operations.

5 Today, however, the request I present
6 for your review and consideration is to
7 reallocate \$250,000 of the loan to fund
8 payroll, which Drew has previously been
9 paying out of pocket. With the longer
10 than anticipated construction period,
11 Hubig's is spending more on salaries than
12 on equipment as compared to the original
13 budget. While this will not increase the
14 total loan amount, it will modify the use
15 of funds as originally approved in 2019,
16 which warrants the review and
17 consideration of the LEDC Board. Just to
18 recap, the LEDC guaranty is effective on
19 the permanent portion of the loan, not the
20 interim financing, therefore our guaranty
21 has not gone into effect yet. The current
22 balance of the loan is \$743,000 of the
23 \$1,220,000 loan limit approved in 2019.
24 Hancock Whitney has performed and provided
25 an updated credit review in light of this

1 new request. Based on the updated risk
2 assessment, Hancock Whitney does not
3 identify any changes in Hubig's credit
4 quality.

5 Now, I'll hand it over to Mr. Drew
6 Ramsey and the banker, Ms. Elizabeth
7 Helfner, now to provide an update as to
8 the recovery from Ida, the status of state
9 permits and FDA approval as well as answer
10 any questions from the Board. Drew?

11 MR. RAMSEY:

12 Good morning. Drew Ramsey, Hubig's
13 Pies. I would be happy to answer any
14 questions you might have. I think the
15 high notes were pretty much hit. We
16 have -- the build-out period has lasted
17 longer than we expected. There were
18 tremendous issues that I just could not
19 have foreseen and would never have thought
20 they would have affected me the way that
21 they did. The biggest example with the
22 greatest dollar figure attached to it
23 would be our walk-in cooler that we
24 specced out the better part of a year ago,
25 and it simply did not get delivered and

1 did not get delivered and did not get
2 delivered. And we ended up ordering
3 another one and the price went up -- the
4 price went up several percentage points
5 every month that it was delayed, and we
6 have paid, they have negotiated the check
7 that we sent them, and we still don't have
8 the thing delivered in hand. We -- they
9 are still waiting for particular
10 compressors and particular automatic doors
11 that are air curtained and food safe.
12 It's a very oddly tall, oddly shaped, very
13 specific cooler, so that we don't take a
14 lot of floor space. We're not reinventing
15 the wheel, but it is just amazing how a
16 simple walk-in cooler has delayed the
17 process, and that is but one small
18 example. On the walk-in cooler, which
19 floats out into the middle of the
20 production floor are a series of E-stops
21 and horns and strobe lights, because it
22 creates an egress from the back
23 workstation towards the front of the shop
24 and people would walk past it and there's
25 fire safety, life safety, measure devices

1 on it and the Fire Marshal can't come and
2 give us final inspection until we have the
3 final hookups we don't have the final
4 hookups because the thing is literally
5 stuck in the Suez Canal or it was until we
6 just canned it and bought another one.

7 I'm happy to answer any and all
8 questions. We were spending money with
9 independent contractors, 1099 sort of
10 stuff. It was all approved with the
11 original guaranty that y'all had with the
12 Whitney Bank. We have actually hired some
13 of those people and brought them onboard.
14 We hired the gentleman who had to
15 reconfirm all of our labels to conform
16 with new FDA rules. We hired the people
17 who were going to build our website
18 instead of contracting that out. That was
19 a temporary sort of deal but some of the
20 money that we spent would have been
21 approved if I had done it with a contract,
22 but we did it in-house and we're paying --
23 we at Hubig's, which is me, are paying a
24 certain percentage. When we ask for a
25 draw we only get a certain percentage

1 back. We're shouldering that percentage
2 and I'm shouldering the payroll costs. I
3 think it's important, or it's certainly
4 noteworthy, that the draws and the
5 modification still bring us in -- the only
6 thing that we're ahead of, and I think
7 because we've done it so efficiently, is
8 we're under budget. We're on the wrong
9 side of the time curve, but we're under
10 budget. We're not asking for any more
11 money, we're just asking if we can
12 reallocate some of the tranches of money
13 towards payroll that I've already spent.

14 MR. ROY:

15 Questions? Comments?

16 MR. REINE:

17 Yes, sir. Good morning. First of
18 all, I want to commend you on sticking
19 through all of your challenges. You could
20 just give up it would go away. But what's
21 the anticipated timeline now to be
22 completed in operation?

23 MR. RAMSEY:

24 Well --

25 MR. REINE:

1 Is that something y'all --

2 **MR. RAMSEY:**

3 With a little levity, you could ask
4 Santa Claus for a pie, I don't think
5 you'll get one in your stocking, but if I
6 was a betting man, they will be very
7 shortly after that, maybe by Mardi Gras,
8 certainly in the first quarter of early
9 next year, we will have pies. I joked
10 with a friend that we're closer than we've
11 ever been and he said, Well, we're closer
12 to Mars than we've ever been also, which I
13 did not take -- but we are -- we can make
14 pie. We are making product, and we have
15 the components to do it. We don't have
16 the components to make 10,000 of those in
17 a row and wrap them and store them and
18 have a week's worth of filling that we
19 cook and store to accommodate inventory
20 needs. We are getting it done and we're
21 close. We have gotten FDA approval on our
22 labels and we have all the major
23 components either ordered or installed.

24 **MR. REINE:**

25 So, the payroll costs are because of

1 the lack of production? When you go into
2 production you will be able to absorb
3 those within the normal operations?

4 MR. RAMSEY:

5 Oh, absolutely.

6 MR. REINE:

7 Okay.

8 MR. RAMSEY:

9 That's certainly the business model.

10 Yeah. Absolutely. The payroll will be
11 covered by sales.

12 MR. REINE:

13 Mr. Chairman, at the appropriate
14 time, I move to approve.

15 MR. ROY:

16 Motion for approval has been
17 presented.

18 MR. JACKSON:

19 Second.

20 MR. ROY:

21 Second. Any other discussion?

22 MR. REINE:

23 Mr. Chairman, that motion is made by
24 Reine, R-E-I-N-E.

25 MR. ROY:

1 Mr. Reine, of course.

2 Any other discussion?

3 So, are you going to throw pies from
4 one of the Mardi Gras floats? Is that how
5 we're going to start?

6 MR. RAMSEY:

7 That is definitely under
8 consideration, yes.

9 MR. REINE:

10 That's if he figures out everything
11 at Mardi Gras.

12 MR. ROY:

13 Yes.

14 MS. GLOVER:

15 I'm sorry. I know we just -- I have
16 a clarifying question. Okay. I want to
17 make sure that I understand. We provided
18 you a loan for construction costs, some of
19 the stuff has been delayed. You're asking
20 for money -- to take the money that we've
21 already given to you and allocate some of
22 it to payroll, right?

23 MR. RAMSEY:

24 Well, you haven't already given me
25 any money. The payroll costs have been

1 borne by me. I am asking if I can include
2 some of those costs moving forward into
3 the loan request with the Whitney. We are
4 under budget, and I've actually hired, put
5 on my payroll, on-boarded them, sent them
6 to training, insured them, a few employees
7 that I acquired from my general
8 contractor. It is noteworthy, in my
9 opinion, that if I had not done that, if I
10 had just been hiring them from the
11 contractor I could just easily put that in
12 the loan request and it would be
13 rubber-stamped. I believe it would. It's
14 a completely legitimate cost, but the
15 contractor is having his own issues, and I
16 hired some of his guys. And it works out
17 pretty well but it's a tranche of money
18 that is not accessible for me to pay that.
19 So, I'm paying their wages plus the
20 percentage of the ask that I do -- when I
21 do get a draw. It is highly unlikely --
22 and my crystal ball broke in the -- Ida
23 and COVID and all of that -- it is highly
24 unlikely that we're going to need another
25 extension or more money, but I do wish

1 posted.

2 MR. RAMSEY:

3 We will. We will not sneak up on
4 you. Thank y'all so much, I appreciate it
5 more than you know.

6 MR. ROY:

7 Next order of business is under the
8 EDRED program. Mr. Michael Tepper is with
9 us.

10 Good morning.

11 MR. TEPPER:

12 Good morning. I'm Michael Tepper,
13 I'm the Director of Business Intelligence
14 for the Louisiana Economic Development.
15 Ladies and gentlemen, Mr. Chairman,
16 Mr. Secretary, good morning.

17 I have -- I'm hoping you have a copy
18 of a brief PowerPoint that I put together
19 to educate those that are unaware of EDRED
20 and its assistance in the Site
21 Certification Program. I have a lot of
22 hats as Director of Business Intelligence,
23 and one of those is running the Site
24 Certification Program. Just a quick show
25 of hands, if I can, who here is not aware

1 of the Site Certification Program?

2 Outstanding.

3 MR. REINE:

4 This is for environmental?

5 MR. TEPPER:

6 Environmental plays a part of it.

7 This is more sales. At its heart,

8 Economic Development, we are salespeople.

9 We are selling the state, the idea that

10 you should move your business from some

11 other location in the country, some other

12 place in the world, to Louisiana. We're

13 trying to grow the pie. One of my jobs is

14 to make sure that there's something on

15 the -- and that was no pun intended as far

16 as the Hubig's pie effort -- one of the

17 jobs that I have is to make sure that

18 there's something on the shelf to sell.

19 Prior to this program and, I'm going to

20 kind of talk past a lot of these slides

21 just because my mother used to say if you

22 ask me what time it is, I'll tell you how

23 to build a watch. I come from a very long

24 line of watchmakers, and I will apologize

25 now.

1 Prior to this program's inception,
2 companies would come here, project
3 managers would say, Hey, we've got a
4 fantastic location for you. It checks off
5 most of your boxes, we would love to show
6 it to you. They would fly in, they would
7 take them to a cane field. And they'd
8 say, Just imagine what it would look like.
9 And the prospect would look at them like
10 they were insane. They would say, Well,
11 what about geotechnical? What's the soil
12 bearing capacity of this site?

13 Well, we don't know. We can find
14 out.

15 Well, what about environmental work?
16 Has there ever been a phase one, even,
17 done on this property?

18 And they'd say, Well, no, but we can
19 get to that.

20 Most of those due diligence take six
21 to seven months for the big ones, and
22 prospects do not have time anymore. I
23 started doing this in about the year 2000.
24 You would have a couple of months of lead
25 time. Now, if you're lucky, you have a

1 couple of weeks. Site selectors and
2 professionals will come in and give you an
3 RFI, you have two weeks to turn it around
4 to show them your best. What do you have
5 on the shelf? And, until this project --
6 until this program came into being, most
7 of the inventory, if you will, that we
8 had, the sites, was very lacking. We did
9 not have information on any of these
10 questions. So, my predecessor went about
11 the process of going through the questions
12 that were always asked and finding what
13 are the most common problems that we run
14 into? Geotechnical being the big one,
15 environmental work, threatening endangered
16 species, cultural work. These things take
17 a lot of time. And, in order to show a
18 prospect, a very high value prospect, a
19 great project location in Louisiana we had
20 to have all of the answers prior to them
21 landing. And so was the Certified Sites
22 Program born. Previous to 2012, the cost
23 burden was borne by the property owner.
24 We have estimates. I asked one of my
25 consultants to kind of jim through this

1 for the past few years. We're talking
2 about anywhere from \$100 to \$300 per acre.
3 Most of the sites that we certify are in
4 the range of \$40,000 or so, all in. And
5 it is no surprise that prior to EDRED's
6 participation in assisting this program
7 there were very few sites that went
8 through certification. However, in 2012
9 the Board was fortunate and kind enough to
10 change the parameters of it. And now, we,
11 the state, take on 75 percent of the cost
12 of those due diligence studies. It's an
13 investment from the state's perspective
14 and our department's perspective in a
15 better product to land a prospect. We
16 have seen tremendous advancement in our
17 competitiveness across the state. We have
18 moved from being, maybe, eight or ten to
19 131 at our last count of sites that have
20 gone through certification. A couple of
21 years ago we modified it into a smaller
22 sites program, as well. For the most
23 part, the large sites are industrial
24 prospect -- or, I'm sorry, industrial
25 sites of over 25 acres of buildable,

1 contiguous land. We were running short
2 because we had a lot of contacts who would
3 come in and say, Well, I only 10 acres,
4 will they subdivide? And a lot of
5 property owners would not. So, we
6 augmented the program to look at smaller
7 properties to handle smaller businesses,
8 and that has borne fruit as well.

9 Some of the prospects -- I'm sorry,
10 some of the projects that we have landed
11 earlier in the program here where one of
12 the big ones, Graphic Packaging outside of
13 Monroe was a major win for us, for our
14 project, Amazon's landed on a site outside
15 of Shreveport, which was an outstanding
16 win for us.

17 One of the things that I did -- and,
18 if you'll flip to the table -- I've
19 attempted, some of these we don't know
20 because we are not aware of all the
21 activity that goes on. We're aware of
22 most of it. Obviously, these are all high
23 value projects that we're working with.
24 But there are some that happen without our
25 assistance. So, what we're aware of is

1 about \$150 million in annual wages being
2 spent on certified sites from projects
3 that have landed there. That doesn't take
4 into account the amount of money that goes
5 to the local assessor from the project
6 itself, that it doesn't take into account
7 all of the other ones that we're not fully
8 aware of happening. There's a map --
9 actually, there's two maps -- one is the
10 original 20 sites that were certified
11 through 2012 prior to EDRED's assisting
12 dollars and then the 38 parishes that are
13 now covered by the program.

14 My contact information is on the back
15 page as well as Daniel Michel, who is our
16 program manager, who is not with us today.
17 But I'm happy to take any questions that
18 anyone on the Board has.

19 MS. GLOVER:

20 Yes. I first of all applaud your
21 office and your team's work in terms of
22 identifying and securing additional sites.
23 I imagine that that wasn't the only
24 challenge that potential businesses face
25 over the years, so what do you feel like

1 is the next big challenge your office is
2 trying to tackle to make sure that we are
3 a state that's ready to negotiate these
4 opportunities?

5 MR. TEPPER:

6 That's an interesting question.
7 I'm -- I played high school football. I'm
8 a lineman. I had a job, and if I did my
9 job, I knew that the person behind me was
10 going to do their job and we would advance
11 the ball. I tend not to make sports
12 analogies because I feel that they're kind
13 of passé at this point, but that's how I
14 feel about my job. If I do my job very
15 well, first of all, most people don't
16 notice I'm doing it, which is fine with
17 me, but if I do my job well then I know
18 that at least things that are within my
19 wheelhouse to control I can work on. As
20 far as things that are outside of that
21 wheelhouse I think labor and workforce is
22 always a challenge, but that's a universal
23 across the country at this point. I think
24 that the things that FastStart is doing
25 are outstanding. The ability to work

1 directly with a company on the fly and
2 train the people that come in is
3 exceptional. It is by and far the tip of
4 the spear when you look at workforce
5 development across the country. It's
6 being modeled by most other states right
7 now.

8 As far as from the sites perspective,
9 because that's really my wheelhouse. I'm
10 a geographer my nature. I'm a map guy.
11 We want to make sure that we are out in
12 front of site selectors. We want to make
13 sure that they're aware of the product
14 that we have, that we're working on. I've
15 participated with the site guild, which is
16 a very interesting group of people. They
17 are trying to shift the dial, if you will,
18 so that -- and they are certified site
19 programs all over the country. We are
20 second in the nation as far as the number
21 of certified sites, but I'm fairly certain
22 that Indiana would certify a doghouse.
23 They're the only ones ahead of us. But
24 site guild, the guild itself is trying to
25 change the way that they look at certified

1 programs. I'm sure you're familiar with
2 the LED program when it comes to
3 environmental development and buildings.
4 There's platinum, gold, silver, etc.
5 depending on what level of renewable
6 resources that can be used to manufacture
7 the building, what level of energy
8 efficiency is in place. They want to take
9 the programs and figure out a way to make
10 the same tiered system so that they can
11 easily look at a site program in Louisiana
12 versus a site program in Indiana or Ohio
13 or wherever and say, Okay. This site that
14 they're showing us we know is a gold site.
15 It has all the due diligence that we need
16 done. We know that all of the utility
17 work is either there or they have a plan
18 for it. We know that the logistics site
19 has been completed, and if it's not they
20 have a plan for it, we know how much it's
21 going to cost and how long it's going to
22 take. All the answers are there. If the
23 property itself isn't ready they at least
24 know what they're looking at. So, they
25 want to move towards a more consistent

1 playing field, and I'm happy to say that
2 every site that we've certified meets at
3 least the gold standard. That's --

4 MS. GLOVER:

5 Does that mean that you're in favor
6 of moving in that direction? And I say
7 that as a person who works in construction
8 and we just had a conversation about how
9 LED was all the rage.

10 MS. PETE:

11 Yes.

12 MS. GLOVER:

13 And we aren't really using it in
14 construction because it costs the project
15 more and it doesn't really make it -- the
16 properties any more energy efficient than
17 if they had not used that program. So, is
18 this something that Louisiana is embracing
19 or, like, Well, if they do -- well, if
20 they require it, we'll do it, but it's not
21 something we're particularly excited
22 about.

23 MR. TEPPER:

24 So, I will say I think LED is a
25 fantastic idea, and I think that that was

1 a case of policy getting out ahead of
2 practicality. And I think that the market
3 has moved towards that. You can no longer
4 offer up a new building without double
5 pane windows, without great insulation,
6 without high efficiency air exchanges.
7 Those things were all part of LED before
8 it was cool. So, now you have to have
9 those. So, I see what you're saying, no
10 one's really doing it because you're kind
11 of already doing it, all of those things
12 are already built into the mix, if you
13 will. As far as what I think about what
14 the site guild does -- and, as I said,
15 everything that we do is already at that
16 gold level. I'm fine with them doing
17 that. It matters not to me. I think that
18 it's going to be an extra expensive that I
19 don't know if the property owners' are
20 going to want to take on. It's gonna be
21 paltry -- you know, paltry, a couple
22 thousand dollars. What's paltry to one is
23 not paltry to another. But when you're
24 talking about multiple thousands of
25 dollars per acre, it's a minor investment

1 from a marketing perspective for a
2 property owner to do that. So, I'm for
3 it. If they want to put a level playing
4 field out there I think we compete very
5 well on the merits of our program.
6 Listening to what some of the other
7 programs require was very eye-opening. A
8 lot of them do not even come close to the
9 silver level, and there were a lot of very
10 anxious faces around those tables.

11 MR. MOORE:

12 I just have a quick question. And,
13 thank you for promoting Louisiana and
14 facing the competition for the sites. My
15 question deals more with Amazon and the
16 attention that it brought. Has it brought
17 additional people seeking sites in
18 northwest Louisiana and do we have turnkey
19 sites just going through the report that
20 could meet those standards?

21 MR. TEPPER:

22 So, yes, Amazon definitely generated
23 additional interest in the program, but I
24 will say that the regional economic
25 developers are typically the ones bringing

1 us sites. For a while when I first --
2 I've been at LED for almost ten years --
3 when I first got here, we had actually
4 contracted out with a group that was going
5 out and beating the bushes, trying to find
6 dirt. And they had some success. It
7 wasn't bad. But what it ended up doing
8 was morphing into a more direct route to
9 work more closely with the regional
10 economic developers who then, in turn, had
11 their subordinates at the local level who
12 are then in touch with the property owners
13 themselves. And, it kind of shifted away
14 from the idea that we need to go out and
15 find this to go more in a direction of:
16 We need to rely more on locals and
17 regionals and make sure that they're
18 well-trained in identifying these
19 locations. So, to answer your question,
20 Amazon definitely generated additional
21 interest, but it's trickling up. We don't
22 certify just anything. There's a lot out
23 there that unfortunately does not make the
24 cut. So, have a two-week meeting. I've
25 got one tomorrow, in fact, with the site

1 team that vets all properties that are
2 submitted for certification, and we make
3 sure that these are high quality
4 locations. There's a number,
5 unfortunately, they are not as high
6 quality as others.

7 The second part of your question is:
8 Are there turnkey ready sites in the
9 northern part of the state? Absolutely.
10 But I get back to what the you lady
11 said -- I'm sorry. I apologize. My eyes
12 are so shot -- Ms. Glover said it's all
13 about workforce. If I have a site in
14 literally the middle of, you know, you've
15 got I-20 and you've got Monroe and you've
16 got Shreveport's population centers. I've
17 got locations all across I-20, and some
18 people have to be -- have to be -- within
19 20 minutes of 100,000 people, 200,000
20 people. And we can run those numbers and
21 we can reverse a drive time map to see
22 what areas are caught by that requirement.
23 And, unfortunately, some of the sites that
24 we have in the northern part of the state
25 don't meet that. We ran into the same

1 thing when looking at Amazon for the
2 headquarters. I don't think that this is
3 any big surprise. They wanted to be --
4 they required it -- a million people
5 within a driving distance of -- I can't
6 even remember what it was. That's an
7 extraordinarily small place in this state.
8 So, in the northern part of the state we
9 absolutely have turnkey ready sites that
10 are the right site for the right project,
11 and that's one of our jobs is to make sure
12 that we find that right project when they
13 come knocking we'll have that on the shelf
14 ready to go for them. And we absolutely
15 do.

16 MR. PIERSON:

17 Just to help, some of the sites that
18 don't qualify might be because they're in
19 a floodplain that would require so much
20 fill it would never be economically
21 feasible to build it up. They might be in
22 an area that has no utilities in terms of
23 power and we'd have to run direct
24 transmission lines a long distance to get
25 to them. Those sites as they are

1 submitted are given low priority or
2 eliminated for now so that the investment
3 in the certified sites is made on -- your
4 higher probability of success sites, large
5 or small.

6 MR. TEPPER:

7 And, if I could build off of that,
8 cultural issues are another big one that
9 are a negative force for us. So, if
10 there's a church and a school and a
11 neighborhood and a community center right
12 there, we tend not to look at the property
13 right next to it for industrial
14 development, even if it's not zoned or
15 even if it -- if it's zoned correctly,
16 we'll look at it, but knowing that a
17 company comes in very commonly saying I
18 have to be two miles away from the nearest
19 anything. So, we do tend to put those of
20 the back burner, if you will, and order
21 those in a lower priority.

22 MR. JACKSON:

23 And we spend -- or we budget, what,
24 \$200,000 a year with each of the regional
25 agencies to do --

1 MR. TEPPER:

2 Right. Right.

3 MR. JACKSON:

4 -- certifications.

5 MR. TEPPER:

6 And we work through that. There are
7 times -- and, unfortunately, certain parts
8 of the state are less active in this than
9 others. And there are times when we've
10 had to amend the allocation and move some
11 money around a bit, because there are
12 definitely areas that are more active in
13 this than others. I wish we could certify
14 more things in the Bayou region, for
15 example. Unfortunately, as Secretary
16 Pierson said, there's a lot of those that
17 don't meet the criteria due to geography.
18 There are certain aspects we can't get
19 around. If your site is a foot below the
20 BFE, base flood elevation, and you can't
21 get it above and you're not part of a port
22 system, you can't make those cuts. So,
23 it's an extraordinarily small area in the
24 bayou that we can work in, and it's tough.
25 That part is tough.

1 MR. REINE:

2 And, my question might be for the
3 quarterback instead of the lineman.

4 MR. TEPPER:

5 Yes, sir.

6 MR. REINE:

7 But you seem to be very knowledgeable
8 of the playbook.

9 MR. TEPPER:

10 I try.

11 MR. REINE:

12 So, we have limited resources to do
13 the program. My estimation that we are
14 greatly increasing value of people's land
15 by having precertified?

16 MR. TEPPER:

17 I will offer you the same analogy
18 that I just mentioned to someone about a
19 week ago. I'm sure you've probably sold a
20 house in your life. Did you paint it?
21 Did you re-do the kitchen? Did you put a
22 new roof on it? Etc. You may have and
23 you may not have. The idea is if I'm
24 going to spend, maybe, \$20,000 doing
25 interior work and another \$15,000 or

1 \$20,000 putting a new roof on it, if I'm
2 selling a \$300,000 house, in my head I
3 think that's now a \$350,000. But in
4 reality, it's not. When we go to sell
5 that house at \$300,000 if you haven't done
6 those things, what's the first thing that
7 the buyer does? He says, Well, you need a
8 new roof. How about how come \$20,000 off
9 that price? You need a new kitchen. This
10 thing's so old. How about you come
11 another \$10,000 off the price.

12 And, so what we're doing is we're
13 ensuring the value maintains at that point
14 rather than being able to work backwards.

15 MR. REINE:

16 Well, that's my point. If I've got a
17 \$300,000 house and I'm going to put
18 \$20,000 out of my pocket or the bank is
19 going to give me \$20,000 then I've got to
20 repay the bank. And it's always been kind
21 of curious to me that we never came up
22 with a mechanism to recoup part of the
23 state's investments for something that we
24 made more attractive or more valuable to a
25 private citizen. It just...

1 MR. TEPPER:

2 So, I will say that just the other
3 day I went out and voted. Only about 13
4 percent of people did. And we did make an
5 adjustment to the income tax for state
6 down to about three and a half percent, if
7 I'm not mistaken, at the top end. It is
8 my belief, and I've got the numbers to
9 back it up, that \$150 million in annual
10 wages located on these locations trickles
11 down to multiple millions of dollars on an
12 annualized basis at the state level -- not
13 the local level, but at the state level
14 from income tax. To me, there's a method
15 there that you could account for a
16 recouping of the expenditure.

17 MR. REINE:

18 I don't doubt the return on
19 investments. I just kind of question
20 property owner A and property owner B and
21 the government is going to pay for an
22 expense for property owner B to make his
23 property more attractive to property owner
24 A, and had we had some kind of recoupment
25 mechanism then we would regenerate money

1 to invest in future sites. That just...

2 MR. TEPPER:

3 I'm not against that.

4 MR. REINE:

5 And that may be the quarterback's
6 question, but it's just --

7 MR. TEPPER:

8 More of a head coach's question.

9 MR. REINE:

10 -- something from the beginning in an
11 inception I never understood is -- and,
12 again, bless his heart, Mr. Alden's not
13 here, but he'd really have a long
14 conversation about what it cost his
15 company to get a piece of property that's
16 pre-certified when he thought he was -- it
17 raised the expense tremendously. But, I
18 just -- I've always thought that if we're
19 going to increase private citizens'
20 property value and availability, if we
21 recoup some of that in some mechanism that
22 said if you go on the list and you sell
23 within a certain period of time, then we
24 would regenerate money, and we'd have more
25 people, but that doesn't seem to be in the

1 program to my -- that I'm aware of.

2 MR. TEPPER:

3 Again, I would say that the recouping
4 of costs associated with this program is
5 borne out through the growth of businesses
6 locating in the state that otherwise
7 wouldn't be here because, honestly, we
8 deal with companies that they don't have
9 time to wait on us to give them answers.
10 So, if we can land that project, and we
11 have, and if we can create enough revenue
12 based upon wages that then gets taxed,
13 that gets circulated back into the system,
14 is that not a recoupment of the costs?

15 MR. REINE:

16 But I will give you credit, that's
17 the best answer I've heard.

18 MR. PIERSON:

19 A point of clarification, just to be
20 clear. This is cost-sharing. We're not
21 paying 100 percent of this. There's a
22 requirement that, whether it's parish
23 owned or privately held, that -- their
24 participation in investment. So, property
25 owner A and B, if B's got land in a

1 floodplain that's not able to participate
2 in the program, but property owner A can
3 be, then he has to -- or that entity has
4 to invest to take advantage of our
5 participation and -- we're staff and we're
6 eliminating these points, but when you
7 hear it from the microphone at the
8 announcement for some of these companies
9 that are listed in the packet that this
10 was a difference maker, that all of this
11 paperwork eliminated other sites that they
12 couldn't tell what the soil loading
13 capacity was, they couldn't take a risk
14 that that was going to slow them down for
15 four to six months. It moves us forward.
16 So, it's a readiness product, and we'll
17 appreciate your support on it.

18 MR. REINE:

19 And I agree, you know, to try and
20 attract people, having as many roadblocks
21 out of the way as possible and stuff.
22 It's just, I don't know why it sticks in
23 my head there's two people that have
24 property next to each other and the
25 government is going to invest in one and

1 make it more available, profitable,
2 sellable than the other person's -- absent
3 of a flood zone and all of that -- and
4 that we're either going to sustain the
5 value of the property or increase it. It
6 just seemed that if there was a -- we'll
7 do it up front, if it's successful we
8 recoup part of the costs, which you
9 probably wouldn't have got if we hadn't
10 done it. It just kind of sticks in my
11 head.

12 MR. TEPPER:

13 I will --

14 MR. REINE:

15 But we're not going to solve this
16 today. I just thought I would bring it up.

17 MR. TEPPER:

18 I will say that have no qualms about
19 going across the street and talking to his
20 neighbor. If he's got this site over here
21 and this guy over here certified his
22 property, I'll talk to both of them.

23 Because if there's something that lands
24 here, this is already more attractive and
25 if we can certify that then it becomes a

1 quicker and more effective sales tool.
2 So, I have no qualms about talking to
3 neighbors about property. If someone --
4 if you're aware of someone that has a
5 qualm and says, Oh, my gosh, my neighbor
6 went through certification and now his
7 property is worth more than mine. I will
8 give you my card. We are happy to talk
9 about them about adding their site to the
10 program.

11 MR. REINE:

12 You have greatly today increased my
13 comfort level about the whole thing.

14 MR. JACKSON:

15 And, it's been a couple of years
16 since our last EDRED briefing.

17 MR. TEPPER:

18 Yes, sir.

19 MR. JACKSON:

20 But if I'm recalling correctly the --
21 one of the last parts of that process is,
22 isn't there an agreed-upon price --

23 MR. TEPPER:

24 Yes.

25 MR. JACKSON:

1 -- that's in effect during the
2 certification period? They basically
3 pre-agree what they will sell their
4 property for; is that correct?

5 MR. TEPPER:

6 Mr. Jackson, we have touched upon
7 something that has kind of opened my eyes
8 about landowners in this state. Really,
9 just property owners in general. Everyone
10 thinks that their property is worth more
11 than it really is. We have had to have
12 some very heart to heart conversations
13 with folks. Yes. To answer your first
14 question, we have a memorandum of
15 understanding that is signed. It is good
16 for one year. We can only lock up the
17 price for one year. The certification is
18 good for five. But we hold them to that
19 price for a year. There are folks who
20 have come to us with -- how shall I say
21 this -- slightly unrealistic expectations
22 of what their property is valued at.
23 We've had to encourage them to go about
24 getting an appraiser's opinion. We don't
25 necessarily need a full-on appraisal, but

1 an opinion, to bring them back down to
2 reality. That is definitely the last
3 step. It is one of the most difficult.
4 We try to educate property owners going
5 into it what we feel the value of their
6 property. But if you've looked at land,
7 say, in St. Tammany -- not to pick on one
8 parish in particular -- but they just come
9 to mind because we just dealt with them
10 recently. They do sell industrial land by
11 the square foot. That is an incredibly
12 difficult thing to do. We look along the
13 river parishes. Everyone always comes to
14 me and says, Why don't we have more
15 certified sites along the river parishes?
16 I say, well, we have some, but honestly,
17 most of them don't need to go through
18 certification. They have enough other
19 things already being attractive for their
20 site. They've got the pipelines. They've
21 got the deep draft access. They have the
22 population centers, etc. They don't
23 necessarily need the answers, because
24 they're a very limited commodity to begin
25 with. But you're talking about property

1 that's selling north of \$100,000 an acre
2 right now.

3 MR. JACKSON:

4 Is there a statutory or legislative
5 reason that that cap is only one year
6 while the certification is five? Is there
7 any way -- that really speaks more, I
8 think, probably to some of your concerns.
9 You wait it out a year and then you can
10 charge, you know, whatever you can agree
11 with somebody that wants the property.
12 But what's the rationale there?

13 MR. TEPPER:

14 So, the certification lasts for five
15 years because most of the due diligence
16 reports have a five-year shelf life. A
17 phase one environmental study is good for
18 five years. If you go and do a wetlands
19 delineation -- I'm sorry -- determination,
20 again, five years. That was why there's a
21 cap on the five years. As far as the one
22 year MOU for the price, that was
23 negotiated prior to my taking the
24 position. However, I do agree with it.
25 I'm a big fan of the market. I was taught

1 long ago that a thing is only as valuable
2 as the person that's willing to buy it
3 will tell you it's worth. And, if someone
4 came to you and said, I've got a house
5 that's for sale, a \$200 million house,
6 you're probably not going to buy that
7 house -- that's, you know, a bit out of my
8 price range. But there are ways that the
9 market determines after that one year. If
10 he's had no one sniffing around at that
11 price point, most of them actually drop
12 their price. But it's all negotiable.
13 Everything's negotiable. If I told you
14 you had to lock in the price of this
15 property for a year, you wouldn't say,
16 Well, it's probably worth \$40,000, you
17 would say, Okay, \$70,000, because that's
18 your absolute max that you would charge,
19 but that's going to be the point of
20 negotiation starting. So, we don't hold
21 them to that but that is the most they can
22 charge. If someone wants to go in and
23 negotiate them down, that's up to them.

24 MR. PIERSON:

25 And another point of clarification,

1 we love this topic and I appreciate the
2 Board's interest in it, too. So, if I'm a
3 site selector and we come in with a
4 confidential project and the farmer sees
5 us pull up in a suburban and knows
6 somebody's looking at that parcel, if the
7 price has not been fixed what do you
8 think's happened with that price? So,
9 from the perspective of us being able to
10 represent something and having this
11 baseline fixed versus a Hey, what do you
12 think? Then all of a sudden a lot of
13 these variables begin to impact us. It's
14 really important that we have this fixed
15 price point at least for a while.

16 MR. TEPPER:

17 We are replete with stories of
18 business development officers going to
19 site locations with Mr. John, Mr. Smith,
20 Mr. Jones, because -- in white t-shirts or
21 shirts, because they don't want anyone to
22 know where they're from, because we've run
23 into this a number of times.

24 MR. JACKSON:

25 The cost sharing, we put up a

1 portion, the regional development puts up
2 a portion, we do require the owner to put
3 up a proportion? Or that's negotiable
4 with the regional?

5 MR. TEPPER:

6 So the 75 percent from the state's
7 perspective is set. The 25 percent, to be
8 quite frank, I don't care who's on the
9 other side of the table.

10 MR. JACKSON:

11 Or how much you get.

12 MR. TEPPER:

13 If it's the utility company, if it's
14 the property owner, if it's the regional.
15 Here in BRAC -- in the BRAC region they
16 have kind of a unique situation where they
17 out front partner with the property owners
18 on the front end. It's just part of
19 their -- the attractiveness of the program
20 that they're trying to encourage other
21 property owners to step in and
22 participate. But, most of the regions do
23 not do that. You would have to cajole
24 them to participate. They've got limited
25 budgets and they have limited amount of

1 money that they can dedicate to something
2 like that. But Entergy and CLECO and all
3 of the other utility providers have
4 stepped in on a number of occasions and
5 assisted with that other 25 percent. And
6 we're happy to have them as partners.

7 MR. REINE:

8 My point was when you talked about
9 the free market, and to what degree is the
10 government investment influencing the free
11 market was my whole concern, but if y'all
12 help us.

13 MR. TEPPER:

14 We're shining apples, you know.
15 That, to me, is kind of what I look at
16 when I -- when we're doing this, is that
17 we're shining the apple. We're making
18 sure there's no worms in it, there's no
19 whole in it. We're not fundamental, we
20 don't move dirt, we don't change the
21 nature of the location, we just make sure
22 that all of the shadows that are over it
23 have been removed.

24 Any other questions?

25 MR. ROY:

1 Any other questions, comments?

2 One last question: What you see as
3 the prospects for success given our
4 current status?

5 MR. TEPPER:

6 In what regard? Prospects for?

7 MR. ROY:

8 Selling sites that are certified.

9 MR. TEPPER:

10 Outstanding. Outstanding. We have a
11 known commodity. We understand the
12 process. We have a team of people that
13 are amazing. They are absolutely amazing.
14 When it comes to selling the state, when
15 it comes to putting our best foot forward,
16 I have no qualms about saying that we have
17 outstanding opportunities ahead of us.

18 MR. ROY:

19 Very good. Thank you.

20 Any other questions or comments from
21 the public?

22 Good presentation. Thanks.

23 MR. JACKSON:

24 Thank you.

25 MR. ROY:

1 Next order of business is the
2 treasurer's report, I believe.

3 MS. GUESS:

4 Yes, good morning. Brenda Guess,
5 Director of Business Incentives, and I
6 will be giving the secretary/treasurer
7 report this morning.

8 Before you you should have a copy of
9 the treasurer's report as of October 28th,
10 and --

11 MR. REINE:

12 Let me interrupt you for one minute
13 to go back to the previous deal. Didn't
14 at some point we approved a set amount of
15 money for that program for a period of
16 time?

17 MS. GUESS:

18 Yes, we did get.

19 MR. REINE:

20 And, so, where are we at in the
21 period and at what point do we need to
22 revisit funding for the program?

23 MS. GUESS:

24 Well, contained in this report you'll
25 see on page -- I'll be getting to that in

1 second, but we can jump right ahead. But
2 there's currently about \$2.4 million.

3 MR. REINE:

4 So, we've got two years left in the
5 program?

6 MS. GUESS:

7 I would say at least on this money.

8 MR. REINE:

9 So, we're in no hurry to take action?

10 MS. GUESS:

11 We're in no hurry.

12 MR. REINE:

13 Okay. I'm sorry for the
14 interruption.

15 MS. GUESS:

16 That's okay. That's okay. Michael
17 left the room too early. But he'll be
18 glad to know you wanted to make sure he
19 has enough.

20 MR. REINE:

21 He deserves it for putting up with
22 me.

23 MS. GUESS:

24 On page one of the
25 secretary/treasurer's report you'll see

1 that we have an FY 2021 budget of
2 \$18,886,671. There is a breakdown for
3 each of the categories that we -- that
4 make up that dollar amount. We have our
5 financial assistance report, our capital
6 outlay for our EDAP projects, and then the
7 \$2.4 million for the EDRED project. We
8 currently have -- we expect to expend
9 about \$3,600,000 of those -- of projects,
10 which will give us a balance of
11 \$15,286,671.

12 Right now, as of today, we have no
13 other projects pending for Board review or
14 approval. And then we -- which gives us
15 our continuing balance of that
16 \$15 million. Projects that are under
17 review, \$875,000 and project by year end,
18 based on what's in the House right now,
19 \$14,411.671.

20 On the next page, and because
21 there's -- I mentioned there has not been
22 any activity. We still have the \$190,000
23 that we have in just our regular financial
24 assistance program. The SSBCI, State
25 Small Business Credit Initiative Program,

1 our previous program, those dollars are
2 already expended. So, that brings us to
3 the \$190,000 that's available in our
4 regular financial assistance program.

5 MS. GLOVER:

6 And is it typical for this time of
7 year to have slowed down activity?

8 MS. GUESS:

9 Yes.

10 MS. GLOVER:

11 Okay.

12 MS. GUESS:

13 To this point in some of the
14 programs, I believe we may have some
15 additional infrastructure projects that
16 may be coming to us from our project
17 managers within the department, but for
18 our, maybe, guarantee and credit
19 facilities and sources.

20 On page three of the report we have
21 those projects that are pending for our
22 EDAP program, of 13 -- I'm sorry -- of
23 \$3,600,000, and we have projects that are
24 under review of \$875,000 carried over from
25 the first page. Projects appear in this

1 category once they've been announced,
2 status, and then that's when they'll show
3 up here for us to take a look at.

4 Michael Tepper's, the EDRED has the
5 \$2,435,962. We have the balance for his
6 projects, I think there are none under
7 review, so we still anticipate the same
8 dollar amount which still brings us back
9 to the anticipated \$14,221,671.

10 And, that's the end of the report. I
11 would be happy to try to answer any
12 questions.

13 MR. REINE:

14 Do we need a motion to accept the
15 report?

16 MR. ROY:

17 Motion to accept the treasure's
18 report as presented.

19 MR. JACKSON:

20 Second.

21 MR. ROY:

22 Second. Any discussion?

23 Any comments from the public?

24 Hearing none, all in favor aye?

25 ALL:

1 Aye.

2 MR. ROY:

3 All opposed nay?

4 Without objection.

5 And someone's going to give us an

6 update on our money, I guess?

7 MS. GUESS:

8 Yes, we will.

9 MR. ROY:

10 Great.

11 MS. GUESS:

12 We'll do a tag team approach.

13 MR. ROY:

14 Yes.

15 Next order of business is the

16 accountant's.

17 Ms. Dalgo?

18 MS. DALGO:

19 Good morning. This morning I'll be

20 presenting to you the LED accountant

21 status report.

22 As of September 30, 2021, there are

23 21 SSBCI 1.0 guaranteed loans totaling

24 \$3,104,390. We have been carrying one

25 loan Krazy For Keto at 100 percent risk,

1 and it's the fifth year as of 9/30/2021.
2 We have recently paid that guarantee off
3 in late October, therefore my next report
4 will reflect the balance reduced by the
5 guarantee amount we paid out, which was
6 \$22,872.

7 The allowance for the guaranteed loan
8 loss is \$577,525, again, that percentage
9 is reflected here at 18.6 percent, because
10 the current amount is at 18 percent. We
11 were reflecting the Krazy for Keto at 100
12 percent here, but obviously that will
13 decrease on my next report as it will fall
14 off.

15 As of October 31, 2021, the EDAP loan
16 portfolio has three loans Town of Colfax,
17 City of Bastrop, and Town of Vivian. The
18 portfolio is almost \$372,841. All loans
19 are current and paying as agreed. The
20 allowance for the EDAP loan losses is
21 \$55,926 and is reflected at 15 percent.
22 And then on the last page we have as of
23 September 30, 2021, the LEDC guaranteed
24 loan portfolio consists of one loan for a
25 total of \$452,785. The allowance for the

1 LEDC guaranteed loan loss is \$81,501 and
2 is reflected at 18 percent.

3 And, this concludes my report. Are
4 there any questions?

5 MR. ROY:

6 Questions, comments?

7 MR. REINE:

8 Move to accept the report.

9 MR. ROY:

10 Motion to accept the report as
11 presented.

12 MR. JACKSON:

13 Second.

14 MR. ROY:

15 Second. Any discussion?

16 MR. JACKSON:

17 I did have one question. On the EDAP
18 loans, am I interpreting this correctly
19 that basically the balance and the
20 allowance is equal to the balance
21 remaining on the loans themselves? So,
22 the remaining balance on the loans is 100
23 percent reserved? Is that the way to read
24 that?

25 MS. DALGO:

1 The balance on the loans obviously
2 does match the balance on the reserve.
3 So, we have -- yeah. It's reserved 100
4 percent and then the allowance, the set
5 aside is the 15 percent or the \$55,000 of
6 the balance.

7 I don't know if that answers...

8 MR. JACKSON:

9 Oh, okay. I'm misreading it. So,
10 the reserve is 55? Okay. I misread it.

11 MS. DALGO:

12 Okay.

13 MR. ROY:

14 Any other questions, comments?

15 I'll make one as a banker. We have a
16 remarkable pass through ratio. It's
17 impressive.

18 All right. Any comments from the
19 public?

20 Next order of business is the
21 president's report. Secretary Pierson?

22 MR. PIERSON:

23 Thank you to the Board for your time
24 and attention today. Sometimes I relate
25 many activities that are ongoing at LED,

1 but today I want to divert a little bit
2 more time over to a timing topic, which is
3 our state's Small Business Credit
4 Initiative that is sponsored by the US
5 Department of the Treasury.

6 And, before I get to that I just want
7 to mention that I'm always proud of my
8 team. I think Mike Tepper did a great job
9 with his presentation and his responses to
10 you. I think he gave us all a lot of
11 confidence to know that our program is in
12 great hands there.

13 Also, a bit of a loss for me is, as
14 you see today, Mandi Mitchell is not with
15 us. She's had an opportunity to advance
16 her professional career and is headed over
17 to Lafayette to lead the Lafayette
18 Economic Development Authority. And so,
19 at LED we're proud for her and her
20 promotion and will continue to kind of
21 work together with her in those ways. But
22 such an amazing amount of surface that
23 she's provided to the department, so I
24 just wanted the record to reflect that --
25 note that we'll be missing her.

1 Shifting now to the SSBCI, the
2 treasury program that is pending, and you
3 as Board members for this Board are going
4 to play a very key and important role in
5 the state's participation in that program.
6 We have a track record from '08, '09, and
7 '10 where previously the U.S. Treasury
8 afforded to LED through LEDC this money
9 that was associated with a housing bubble
10 and the collapse. There was an intention
11 to spur activity, economic activity,
12 across America, and our department under
13 your direction executed beautifully
14 against that program, and so it's helped
15 us feel that we're going to be very
16 successful as we submit our application,
17 which will have a deadline that's not too
18 far away. We've been talking about this
19 for some time. We've been doing a very
20 extensive outreach to our stakeholders,
21 whether it's Louisiana Bankers
22 Association, whether it's our economic
23 development organizations across the
24 state. Every financial stakeholder that
25 we've been able to work with and have

1 conversation around this new program,
2 we've endeavored to do that. So, we
3 will -- just one of the key elements we
4 were waiting on was for the U.S. Treasury
5 to release their guidance, which happened
6 about two weeks ago, I believe. And now
7 with that in hand we're able to move
8 forward with the beginnings of drafting a
9 proposed program for you, so you will be
10 noticed on this. I don't know whether
11 we'll have a special meeting to conduct to
12 work on that. We're going to wait for the
13 direction from the governor relative to
14 how he seeks for us to proceed, because he
15 will actually be the signatory for the
16 program to go to Washington, D.C. But our
17 staff recommendation will be that, as
18 previously administered, that it be
19 administered throughout LEDC.

20 Beyond the deep dive of the
21 stakeholders what's powered this
22 participation by this Board was those
23 federal dollars utilized largely for the
24 loan guarantee program that we discussed.
25 It gives you a great tool out there to

1 work with the banking community and push
2 funding, and it leverages the funding and
3 it gives us, basically, the bank's
4 knowledge and comfort in screening loan
5 applications. Helps us not have to have
6 independent staff and things of that
7 nature to get funding out the door.

8 The other segment of the funds were
9 invested in those venture capital funds.
10 And, as you note over the last three or
11 four months we've had them come forward
12 and come back and talk to you about their
13 investments and the way they've managed
14 their funds. That's setting the stage for
15 when we get this new tranche of money,
16 which may be up to \$74 million. That's an
17 allocation figure that has been released
18 but doesn't give you assurances you'll get
19 that much money, but up to that amount is
20 a planning figure. That amount of money
21 would not be appropriate, in my view, to
22 just put back into strictly the loan
23 guarantee program, because we have so much
24 in that reserve that would -- that just
25 wouldn't be going out the door. So, we've

1 got to look at ways to be very effective
2 with how we utilize those funds. They
3 also have to be programmed in ways that
4 acknowledge the guidance that's coming to
5 us from the U.S. Treasury, which will
6 include more diversity and more equity
7 kinds of participation. So, that's going
8 to have to be a part of our recommendation
9 and built into the program as well. So,
10 they'll be beyond just the venture-capital
11 funds that we participated in in the past
12 that perhaps we will see as a Board that
13 may be eligible for additional funding
14 with tranches of money, because they have
15 performed well for us in the past. There
16 may be some venture-capital funds that
17 come forward that weren't previously here
18 that make sense to the Board for those
19 venture-capital investments to go into.

20 Certainly, want to make sure that
21 there is adequate funding for the loan
22 guarantee program so that we're as robust
23 as we can be in that area. Taking into
24 account what we believe to be hearing, and
25 some of bankers on this Board may echo

1 this back, there's almost loan fatigue out
2 there through -- particularly in Louisiana
3 through our storms, there's been a great
4 deal of funding through the SBA that's
5 been made available in low interest loans,
6 etc. And we'll watch that capacity. The
7 idea is for this money not to sit idle but
8 actually perform the economic stimulus
9 great opportunities, address the issues
10 around equity and versity with the
11 guidance that will be incorporated in the
12 program. So the new programs like micro
13 lending programs are things that we're
14 going to be embracing and that we've been
15 looking at best practices and having these
16 robust conversations with this Board.

17 So, all of that is being addressed
18 right now internally at LED and externally
19 with all our stakeholders and will come to
20 you in the very near future. And by that
21 I mean becoming comfortable with the
22 application -- and, look, the application
23 is not the full application. It's an
24 application from the governor that says We
25 wish to participate in this program and be

1 eligible for the receiving these funds.

2 But that date is...

3 MS. GUESS:

4 December 11th.

5 MR. PIERSON:

6 December 11th. So, on things there's
7 a Board action required, but I didn't want
8 us to roll up on you and say, Well, gosh,
9 this is a lot of money that may come to
10 LEDC. From internal and external
11 conversations we wanted you to be aware of
12 it and be as inclusive in those
13 conversations and the design of the
14 recommendations for programs that we're
15 going to implement that were a party to
16 that and let your -- your voice is there
17 in that program.

18 I yield to Brenda or Kelly if you
19 want to add some remarks.

20 MS. GUESS:

21 Certainly.

22 The application that Mr. Secretary
23 mentioned is due -- preliminary
24 applications, December 11th, and that's
25 just to tell the Treasury these are the

1 possible areas and programs that we will
2 be sporting with our application. Very
3 short connotation -- to Treasury to let
4 them know our intentions. The final
5 application that we will be putting
6 together will be due February 22nd, which
7 gives us time to flesh out exactly what
8 the program will -- programs we will look
9 at, the allocations, and whatever changes
10 we may need to take with our existing
11 rules. That's where the Board will come
12 in. I would say that probably, maybe
13 before Christmas we may be engaging our
14 policy committee to take a look at
15 whatever changes that might need to be
16 taken, because Treasury's guidelines to
17 us, all of our programs that we will take
18 a look at will have to have a feature that
19 includes small and emerging businesses in
20 either our equity programs and also our
21 debt programs. So, those are the items
22 that we're taking a look at and will be
23 ready to present that to you, probably the
24 first of December -- or at our December
25 meeting. We've got lots of work that we

1 will need to do collectively on the staff
2 level and with the Board's input on
3 exactly where we may be headed.

4 MR. PIERSON:

5 So, it's going to be a very robust
6 2022 for us. These funds are coming as a
7 feature of the congressional act where
8 funds were allocated to the treasury as a
9 part of the American Recovery Program.
10 And, we're really excited to be able to
11 bring it here and see utilization come.
12 Being successful with our programs have
13 been creating great leverage for us.
14 You've heard from the venture-capital
15 folks. I think that we've got a lot of
16 capacity to build this more
17 entrepreneurial activity across the state.
18 Maybe two years ago they began an
19 entrepreneurial commission that was
20 appointed by the governor. That's one of
21 the areas where Mandi's leadership will be
22 missed, but certainly with these funds
23 becoming available it gives us more
24 opportunity in that specific lane,
25 incubators, and just great ideas and new

1 technologies that are coming forward. We
2 want our state to be a part of that as
3 opposed to having people that will move to
4 other locations to take advantage of
5 programs in the capacity they're in in
6 other parts of the US.

7 So, with that, I will yield and try
8 to answer any questions you may have.

9 MR. REINE:

10 Mr. Chairman, first of all, I'd like
11 to commend Mandi Mitchell. I've had the
12 opportunity to work with her for years.
13 She's been quite outstanding in her
14 knowledge and her professionalism. I
15 think that's going to leave you a big hole
16 to fill, but I wanted to go on the record
17 about commending her on what she's done
18 over the years and her contributions to
19 economic development and welfare in the
20 state of Louisiana.

21 Also, and this may be premature
22 because -- for lack of details, but
23 because infrastructure is such a big part
24 of economic development. Do you have any
25 comments on the recently passed

1 infrastructure bill.

2 MR. PIERSON:

3 We're very excited about the
4 opportunity that it will afford the state.
5 I think it's no secret that there's
6 billions of dollars of deferred means and
7 lots of roads and bridges and needs in our
8 state. Certainly this is managed by our
9 Department of Transportation, Dr. Shawn
10 Wilson who's done a great job of
11 leveraging funding out of the federal
12 government for projects and work projects
13 across Louisiana. But we should see a
14 great deal of activity in the construction
15 sectors and a lot of important meetings
16 that will be met because of this feature
17 now that will afford a lot of construction
18 dollars to Louisiana.

19 MR. ROY:

20 Anything else for the Secretary?

21 I think it's timely that all of this
22 is happening before this policy discussion
23 in December. As many of us know, the
24 banks are doing a second round of
25 forgiveness of the people getting SBA

1 money, so it's really, I think, very
2 timely for us and we receive -- although
3 we may not be receiving it anytime soon, I
4 guess, but, nevertheless, we begin the
5 policy discussions, and I think we will
6 see this transitory, if you will,
7 inflation and perhaps we can use that to
8 close some of the gaps from some of the
9 small business out there.

10 MS. GUESS:

11 I'd just like to add that in addition
12 to the guidance that just came out from
13 Treasury, so we're working through that.
14 We've already had two phone calls
15 internally with Treasury once -- one since
16 the guidelines have come out and we are
17 scheduled to have a reoccurring call on a
18 weekly basis as we kind of ask the
19 questions that we have been trying to get
20 answers for. One of the questions that
21 we -- we've got at list right now for
22 Treasury. One of the questions that we
23 couldn't get answered in a prior disaster
24 recovery was the duplication of benefits,
25 and that was a big one to -- really, was a

1 barrier to keep a lot of financial
2 institutions to not participate with us
3 because they weren't sure if somebody
4 received PPP or any of the other
5 assistance. So, we're getting
6 clarification on those things that were an
7 impediment to the program users before.
8 And then, also, there's the advantage of
9 having been here for 1.0 prior years, so
10 we know with some of the things that
11 happened that we needed to get
12 clarification from Treasury. So, we've
13 been participating in various -- we're
14 going to call them pop-up conferences and
15 calls with our former treasury outreach
16 manager, who assembled just last week. We
17 were in New Orleans. We had the same kind
18 of convention -- the banker's convention
19 was going on, so we had people from around
20 the country that were in attendance in New
21 Orleans at then there was a zoom feature
22 that we're trying to work through this so
23 the treasury can be -- we can try to get
24 the money deployed as quickly as we can.

25 We anticipate possibly April, maybe,

1 for -- we hope our approval of our final
2 application can take place before that,
3 but it may be somewhere between April and
4 June before we're ready -- we actually
5 have dollars in hand to deploy. I
6 mentioned earlier that -- you know, and
7 the secretary also mentioned about the
8 micro-lending portion of the SSBCI 2.0,
9 and then there's also the small and
10 emerging businesses that banks just don't
11 touch. You know, everybody, you know,
12 we're bankers on our staff and so we like
13 to make sure that those groups that really
14 need to have access to those dollars will
15 get there. So this time around we will be
16 engaging for CDFIs to help us deploy those
17 funds into those areas that we will need
18 to penetrate to make sure we can make a
19 difference with this.

20 MR. ROY:

21 Okay. One last note, you mentioned
22 the LBA convention, which was last week,
23 but I thank the department secretary and
24 staff for being there. That's a great
25 thing for us to do. Thank you.

1 Any other business?

2 MS. GUESS:

3 One other update here or just an
4 announcement to the Board members.
5 There's going to be a -- I'll send a
6 reminder that the annual ethics training
7 will be done -- or needs to be done prior
8 to December 31st. Our H.R. Director Dawn
9 Thibodeaux has asked if there's anyone
10 that might need assistance, you know, in
11 completing that training, she's gonna make
12 it available -- I think our next meeting
13 is December 9th -- that it can be an
14 online activity that can be done here. I
15 think several of you may have taken
16 advantage of it maybe last year. But
17 you'll be receiving an e-mail shortly
18 about the reminder for the ethics training
19 that's due December 31st.

20 MR. REINE:

21 Just for clarification, we're not
22 only required to do the ethics training,
23 we're required to do the harassment
24 training, as well, correct?

25 MS. GUESS:

1 Yes.

2 MR. ROY:

3 And, having been the recipient of
4 such a letter, you can be on the naughty
5 list with Santa if you fail to do that
6 stuff soon. You don't want to be on that
7 list.

8 MS. SIMMONS:

9 -- Hubig's pies.

10 MR. ROY:

11 That's right. No Hubig's pies for
12 you.

13 MR. REINE:

14 Or worse.

15 MR. JACKSON:

16 I think that's covered in the ethics,
17 isn't it?

18 MR. REINE:

19 -- if you don't want it.

20 MR. ROY:

21 All right. Any other business?

22 Hearing none, I'll entertain a motion
23 to adjourn.

24 MR. REINE:

25 So moved.

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MR. ROY:

So moved? Second?

We're adjourned. Thank you.

THE MEETING CONCLUDED AT 10:50 a.m.

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R E P O R T E R ' S P A G E .

I, Elizabeth A. Brock, Certified Court Reporter, in and for the State of Louisiana, the officer, as defined in Rule 28 of the Federal Rules of Civil Procedure and/or Article 1434(b) of the Louisiana Code of Civil Procedure, before whom this sworn testimony was taken, do hereby state on the Record:

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Elizabeth A. Brock, CCR
Certified Court Reporter

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