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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING TAKEN ON JULY 8, 2021
IN THE LASALLE BUILDING, 617 NORTH 3RD STREET,
FLOOR 1, LABELLE ROOM, BATON ROUGE, LOUISIANA
COMMENCING AT 9:30 A.M.

LEDC MEETING

1 APPEARANCE OF BOARD MEMBERS :

2 A.J. ROY
3 CAL SIMPSON
4 ANDY ADLER
5 LOUIS REINE
6 TERRY MOORE
7 JOHN GEORGE
8 STEPHEN DAVID
9 NORISHA GLOVER
10 CHARLES JACKSON
11 SEC. DON PIERSON

12 APPEARANCES OF STAFF :

13 BRENDA GUESS
14 KELLY RANEY
15 ANNE VILLA
16 MARISSA DOIN
17 SHAMELDA PETE
18 LAURA WOMACK
19 DEBORAH SIMMONS
20 RICK WARD
21 COLIN RABY
22 LARRY COLLINS
23 YANOY LEGRANDE

24
25



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LEDC MEETING

1 MR. ROY:
2 Roll call, please.
3 MS. SIMMONS:
4 Good morning. A.J. Roy.
5 MR. ROY:
6 Here.
7 MS. SIMMONS:
8 Charles Jackson.
9 MR. JACKSON:
10 Here.
11 MS. SIMMONS:
12 Louis Reine.
13 MR. REINE:
14 Here.
15 MS. SIMMONS:
16 John George.
17 MR. GEORGE:
18 Here.
19 MS. SIMMONS:
20 Cal Simpson.
21 MR. SIMPSON:
22 Here.
23 MS. SIMMONS:
24 Andy Adler.
25 MR. ADLER:



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1 Here.
2 MS. SIMMONS:
3 Norisha Glover.
4 MS. GLOVER:
5 Here.
6 MS. SIMMONS:
7 Terry Moore.
8 MR. MOORE:
9 Here.
10 MS. SIMMONS:
11 Stephen David.
12 MR. DAVID:
13 Here.
14 MS. SIMMONS:
15 Secretary Don Pierson.
16 MR. PIERSON:
17 Present.
18 MS. SIMMONS:
19 We have a quorum.
20 MR. ROY:
21 Very good. I will ask
22 everyone to please silence their
23 cell phones. And, also, our
24 court reporter is a little late,
25 so she'll be walking in a few



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LEDC MEETING

1 minutes. Rather a delay this
2 morning. Perhaps some of you
3 experienced the I-10, I-12 today.

4 All right. First order of
5 business is the approval of the
6 minutes of the April 8th meeting.
7 Motion for approval as presented.

8 Any discussion? Hearing none.

9 All in favor, aye.

10 ALL BOARD MEMBERS:

11 Aye.

12 MS. SIMMONS:

13 We need a second. I didn't
14 get a second. Okay. Thank you.

15 MR. ROY:

16 All opposed, nay. Any
17 comments from the public? Hearing
18 none, they are approved.

19 Under the EDAP program, Ms.

20 Laura. Good morning.

21 MS. WOMACK:

22 Good morning. My name is
23 Laura Womack and I'm here
24 representing staff. Today I will
25 be presenting SNF Holding



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1 Company. I also have Mr. Brian
2 Soucy here, which is representing
3 the company.

4 SNF, which is known as SNF
5 Flopam, is the American
6 subsidiary of the French company
7 SNF Floerger. SNF is the world's
8 leading manufacturer of water
9 soluble polymers and specializes
10 in servicing the municipal,
11 industrial and wastewater
12 treatment industries as well as a
13 wide array of specialty
14 applications. Water soluble
15 polymers from SNF are in use at
16 facilities around the world. At
17 its Plaquemine's facilities, SNF
18 produces acrylamide monomer and
19 polyacrylamide powders and
20 emulsions. Polyacrylamides are
21 water soluble polymers that are
22 commonly used to assist in
23 removing impurities from the
24 water and in wastewater treatment
25 applications. SNF products are



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1 also used to approve the
2 extraction, efficiency and
3 overall water quality in the oil
4 and mining markets. Plaquemine
5 is a strategic location for SNF
6 globally due to the availability
7 of quality labor, access to key
8 raw materials and proximity to
9 our growing oil and gas markets.
10 SNF has invested heavily in its
11 Plaquemine site and continues to
12 expand each year.

13 The EDAP award will be used
14 to further their expansion
15 efforts. The expansion will
16 allow the company to add
17 additional polyacrylamide powder
18 and emulsion lines, one
19 additional acrylamide monomer
20 production line and new
21 purification equipment. These
22 expansions include but aren't
23 limited to expansion of plant
24 water, wastewater, and fire water
25 systems, electrical distribution



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1 systems as well as the
2 construction of additional,
3 internal roads, parking areas and
4 drainage improvements.

5 The company will develop
6 infrastructure and logistic
7 capabilities to support the
8 increased manufacturing capacity
9 at the site. SNF has agreed to
10 retain 390 jobs with an
11 associated annual payroll of \$4.3
12 million to be increased two
13 percent annually and create 150
14 new jobs with an approximate
15 annual payroll of \$14.8 million.
16 The total capital investment of
17 \$300 million is to be invested by
18 December 31st of 2023.

19 Iberville Parish unemployment
20 rate was 8.6 as of March 2021
21 compared to the state of 6.6 for
22 the same time period. The per
23 capita personal income for
24 Iberville Parish for 2019 was
25 \$42,418 compared to the state per



1 capita income of \$47,460.

2 The project is estimated to
3 have state revenues of
4 approximately \$31.6 million with
5 the company receiving one and a
6 half million from the EDAP
7 program, 11 and a half million
8 from the Quality Jobs program as
9 well as \$2.2 million from
10 retention and modernization.

11 This will result in the net
12 revenue of approximately \$16.4
13 million for the state.

14 The staff recommends approval
15 of this project as an unsponsored
16 EDAP with our usual contingencies
17 that are normally in place as
18 well as the retention of the 390
19 jobs with the associated payroll
20 of the 34.3 to be increased two
21 percent annually as well as the
22 creation of 540 jobs by 2024 to
23 be maintained through December
24 31st of 2031.

25 Also, the EDAP award will be



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1 funded upon verification that the
2 company has retained the 390 jobs
3 as well as verification that they
4 have met the 34.3 associated
5 payroll by December 31st of 2021.

6 At this time, I would like to
7 introduce Mr. Soucy who can
8 provide a little more information
9 to you about the company and the
10 project.

11 MR. BRIAN::

12 Good morning. I am Brian
13 Soucy. I'm Vice-President of
14 Engineering for SNF, SNF holding
15 company. I have with me today
16 Robin Callahan, our controller.

17 MR. ROY:

18 Excuse me. Could you pull
19 your microphone a little bit
20 further up.

21 MR. BRIAN:

22 I have with me here today our
23 controller, Robin Callahan. Our
24 site manager, Ivan Caldwell; and
25 engineering manager, John



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LEDC MEETING

1 Alexander.

2 SNF is a world leader in
3 polyacrylamide business like
4 Laura said, and I think at last
5 count, our products treat water
6 or wastewater for over 800
7 million people worldwide. SNF
8 has 20 manufacturing facilities
9 worldwide, seven which are major
10 manufacturer, and two of those in
11 the US one, in Jonesboro and one
12 in Plaquemine, Louisiana. Since
13 about 2010 and 2011 we invested
14 \$700 million in Plaquemine.
15 Those investments continue to
16 grow approximately 50, 80 million
17 per year. Current projects that
18 are -- current projects are a new
19 acrylamide manufacturing line and
20 two polyacrylamide manufacturing
21 line. Pretty significant of that
22 facility. As we speak, it's
23 expansions are -- first plant
24 schedule to start up early next
25 year and will be hiring people



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1 now through the end of the year
2 in preparation for that.

3 These -- these manufacturing
4 facilities require a significant
5 infrastructure, expansion of our
6 roads, expansion as well as our
7 underground utility distribution
8 systems. We appreciate the
9 opportunity to meet with you here
10 today. Welcome any questions,
11 and I would also like to thank
12 LED for their support over the
13 last 12 years, and of course
14 continue to work with you as we
15 continue to develop the site.
16 Any questions?

17 MR. ROY:

18 Thank you, sir. Questions,
19 comments?

20 MR. REINE:

21 Yes, sir. Good morning. You
22 said you are going to create 150
23 positions, the average of 87,000.
24 What is the starting ranges for
25 those jobs.



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1 MR. SOUCY:
2 Starting ranges -- about
3 65,000.

4 MR. REINE:
5 What kind of benefits?

6 MR. SOUCY:
7 Full slate of benefits.
8 Health insurance, disability
9 insurance, 401(k).

10 MR. REINE:
11 401(k). And the 390 existing
12 jobs, they are within the same
13 salary range, the \$87,000 or the
14 high or low or --

15 MR. CALDWELL:
16 It would be in that range.
17 We go from a loader to operating
18 position that -- 62 out of 80.

19 MR. ROY:
20 Sir, perhaps you can identify
21 yourself and pull the microphone
22 up closer to you. I hate to put
23 you on the spot but that's the
24 way it goes if you are in the
25 room.



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1 MR. CALDWELL:
2 You need me to repeat
3 anything?

4 MR. REINE:
5 Let's get the last part. The
6 existing jobs, they start at
7 \$65,000 as well?

8 MR. CALDWELL:
9 Yeah. They start in that
10 range from a loader up to the
11 board operate.

12 MR. REINE:
13 What is a loader? Loader is
14 the bottom?

15 MR. CALDWELL:
16 Yeah. Excuse me?

17 MR. REINE:
18 What kind of annual salary or
19 hourly wage or --

20 MR. CALDWELL:
21 Hourly wage is still being --
22 it's still going to be probably
23 in the range around 30 -- \$29 to
24 \$30 an hour.

25 MR. REINE:



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1 Okay. Thank you, sir.

2 MR. ROY:

3 I'm sorry, sir, your name
4 again and title.

5 MR. CALDWELL:

6 Sorry. Ivan Caldwell, the
7 actual site manager and director.

8 MR. ROY:

9 Thank you very much for
10 letting us putting you on the
11 spot. Any other questions or
12 comments?

13 MS. GLOVER:

14 Yes. Norisha Glover asking.
15 How many people do you anticipate
16 will be hired in this area versus
17 recruiting from outside of this
18 area to fill these positions?

19 MR. CALDWELL:

20 We try our best to try to get
21 people across the river because
22 it has tremendous assets for us
23 from there, but we do do
24 Louisiana wide from that
25 standpoint and the parish. I



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1 don't have a percentage number
2 totally, but that is it our push
3 as far as from a treacherous
4 standpoint. Rarely come outside
5 of Louisiana. We try to hire
6 mostly local and mostly Louisiana
7 and for some specialized
8 positions where we need to go
9 outside the area, but that's not
10 common for us.

11 MS. GLOVER:

12 I thought I heard you say the
13 project is already under way,
14 correct?

15 MR. CALDWELL:

16 Correct.

17 MS. GLOVER:

18 And so if for some reason you
19 were not to receive funds from
20 EDAP, where would the remaining
21 funds come to the project?

22 MR. CALDWELL:

23 If we don't get the funds
24 from the EDAP, it probably
25 affects whether or not we do the



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1 next project. So we will get
2 funds -- there will be funds
3 available to finish the project.
4 We won't be one and a half
5 million dollars short. The EDAP
6 program and the other LEDC
7 programs are great in helping us
8 keep the Plaquemine site
9 competitive worldwide. We
10 compete for capital with our --
11 with our parent company which has
12 plants in China and India, and we
13 run or plants very efficiently,
14 but the assistance we get from
15 the LEDC with some of these
16 programs are instrumental in
17 keeping us going.

18 MS. GLOVER:

19 Thank you.

20 MR. REINE:

21 There is no cap for Quality
22 Jobs, is there?

23 MR. JACKSON:

24 The new payroll number that
25 tops out in ten years at 1480,



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1 does that include or exclude the
2 commitment on the two percent for
3 the existing staff? It says it's
4 part of the commitment is the new
5 jobs plus the existing staff will
6 get two percent more annually on
7 their increases. Is that rolled
8 into the project as new payroll
9 number or is that part of total
10 payroll?

11 MS. CALLAHAN:

12 The \$14 million includes the
13 annual increase on the existing
14 \$3 million.

15 MR. JACKSON:

16 The existing. Okay.

17 MR. ROY:

18 Any questions, comments?

19 MR. JACKSON:

20 Where do products from this
21 plant get sold?

22 MR. CALDWELL:

23 Products is sold worldwide.
24 We ship a lot to Canada from this
25 facility. Like go to the oil



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1 markets in Texas, Louisiana, the
2 northeast as well as Canada.
3 There is some product that takes
4 part the vast majority is the
5 north American markets.

6 MR. SIMPSON:

7 Is there a waste product or
8 byproduct for manufacturing this,
9 your products? If so, how is it
10 disposed or is it disposed?

11 MR. SOUCY:

12 There is not -- there is not
13 routine waste generation, but
14 there is waste generated for
15 clean out of the systems and
16 that's disposed with various
17 disposal companies in accordance
18 with US and state regulations.

19 MR. ROY:

20 Any other questions,
21 comments? Hearing none, what is
22 the pleasure of the board?

23 MR. SIMPSON:

24 I move to approve.

25 MR. ROY:



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1 Motion for approval as
2 presented. Second. Any other
3 discussion? Any comments from the
4 public? Hearing none, all in
5 favor, aye.

6 ALL BOARD MEMBERS:

7 Aye.

8 MR. ROY:

9 All opposed, nay. Without
10 objection. Congratulations.
11 Please keep us posted and wish
12 you the best.

13 MR. CALDWELL:

14 Thank you. We'll do that.

15 MR. ROY:

16 All right. Next order of
17 business is healthcare -- I'm
18 sorry. Continental Structural
19 Plastics. Good morning.

20 MS. WOMACK:

21 Good morning. Again, I am
22 Laura Womack representing staff.
23 I also have Mr. Brad Siepman (ph)
24 here who is a representative from
25 CSP. There is also Mr. Randy



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1 Sexton, who is in the audience,
2 and he is with the sponsoring
3 entity, Northwest Repair
4 Industrial District.

5 Continental Structural
6 Plastics, CSP, has more than 50
7 years of experience as a plastics
8 manufacturer supplying
9 compression molded components to
10 the automotive industry. They
11 are a global leader in the
12 formulation of advanced
13 composites in the design and
14 manufacturing of components which
15 enables their customers to build
16 lighter, stronger and more energy
17 efficient vehicles. Their
18 products have replaced steel and
19 aluminum in many applications and
20 offer superior strength to weight
21 ratios for customers looking to
22 reduce weight and increase fuel
23 efficiency. They are a proven
24 manufacturer of highly engineered
25 products for the automotive,



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1 heavy truck, marine and
2 recreational vehicles. CSP
3 develops proprietary composite
4 formulations, produces them and
5 sees them through the
6 manufacturing process to meet the
7 design and regulatory needs of
8 their customers all over the
9 world.

10 The EDAP funds will be used
11 towards the expansion of the
12 Sarepta facility which North
13 Webster Parish Industrial
14 District owns and is currently
15 leasing to CSP. Earlier this
16 year the company received an
17 award from auto manufacturer to
18 produce composite parts for their
19 2022 model vehicle.

20 CSP is expanding existing
21 facility to accommodate this new
22 product line. This program is a
23 seven year program and has high
24 potential for securing additional
25 business for the Sarepta facility



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1 in the future. CSP will need an
2 additional 22,000 square foot of
3 manufacturing space at an
4 estimated cost of \$4 million with
5 a portion of funding coming from
6 the EDAP award. North Webster
7 Parish has committed to funding a
8 portion of the building cost in
9 the amount of \$1.4 million with
10 the remaining balance to be
11 funded by the company. CSP will
12 also be investing in additional
13 manufacturing equipment estimated
14 to be roughly around \$10 million.
15 CSP has agreed to retain 170 jobs
16 within approximate annual payroll
17 of \$5.5 million which is to be
18 increased 2 percent annually and
19 to create 33 new jobs with an
20 associated payroll of \$1.4
21 million. The total capital
22 investment of at least 13.2 is to
23 be invested by December 31st of
24 2022. Webster Parish's
25 unemployment rate was 6 percent

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1 as of March 2021 compared to the
2 state rate of 6.6 for the same
3 period.

4 The per capita personal
5 income for Webster Parish for
6 2019 was \$40,860 and that's
7 compared to the state per capita
8 income of \$47,460. The project
9 is estimated to have state
10 revenues of about \$1.9 million
11 with the company receiving the
12 \$600,000 EDAP award as well as
13 \$100,000 from the Enterprise Zone
14 Program. This will result in a
15 net revenue of about \$1.3 million
16 for the state.

17 Staff recommends approval of
18 this project as a sponsored EDAP
19 with our usual contingencies that
20 are normally in place as well as
21 the retention of the 170 jobs
22 with the payroll of \$5.5 million
23 increased two percent annually as
24 well as the creation of the 33
25 jobs to be maintained through



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1 December 31 of 2027.

2 Also, the EDAP award will be
3 funded no earlier than January 1,
4 2022 upon verification that \$4
5 million has been spent on capital
6 expenditures.

7 At this point, I would like
8 to introduce Mr. Siepman and he
9 can provide more information
10 about the company and the
11 project.

12 MR. SIEPMAN:

13 Okay. Thank you very much.
14 My name is Brad Siepman. I'm the
15 plant manager at the CSP Sarepta
16 facility. CSP has been in the
17 Springhill Sarepta area for 20
18 years. It will be 20 years that
19 we have started our production
20 February of 2022. We started it
21 out at that time the total
22 company of CSP was only \$60
23 million a year of business. The
24 company's revenues in 2020 were
25 approximately \$920 million, so we



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1 have had substantial growth over
2 the years. That growth, though,
3 is a result of us buying some
4 additional facilities, and also
5 in 2017 we were bought by a
6 company called Cajun, which is a
7 Japanese company that specializes
8 in fiber, carbon fiber material,
9 so it is the second largest
10 producer of fiber carbon. CSP at
11 the present time has
12 approximately 16 manufacturing
13 plants throughout the world
14 including Europe, China and
15 Mexico.

16 Over the years of the Sarepta
17 CSP plant has maintained a
18 constant employment of between
19 140 and 190 employees at some
20 because of the ups and downs of
21 the automotive industry. Our
22 products that Sarepta plant
23 manufacturers are primarily
24 automotive. We make composite
25 materials, which basically



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1 consist of polypropylene, which
2 is a very high strength low
3 weight material which is very
4 desirable in the automotive to
5 date because of the emphasis on
6 fuel economies.

7 As I said, we have been a
8 consistent employer over the
9 years at the Sarepta location.
10 Continued to be here for a long
11 time. This expansion will allow
12 us to increase the revenues at
13 our local plant of something like
14 over \$8 million. The payroll
15 will increase from current
16 payroll of \$7.7 million to a
17 level of about \$9.2 million as a
18 result of addition at least 33
19 jobs. One of the things that we
20 are known for at the Sarepta
21 plant is for technology and
22 automation. Over the years we
23 have increased the technical
24 application of robotics where we
25 are known as the most automated



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1 and most technical plant in CSP.
2 This has allowed us to stay
3 competitive over the years and
4 also has required us to hire
5 higher skilled labor force, so in
6 the future we'll be hiring more
7 high skilled maintenance and
8 engineering personnel.

9 I want to thank you for this
10 opportunity and to considering
11 our application. I want to thank
12 the North Webster Industrial Park
13 for their contribution to our
14 growth and their support over the
15 years, and hopefully you will
16 approve our request. Thank you.

17 MR. ROY:

18 Thank you.

19 MR. SIMPSON:

20 Do you currently have the
21 contract to build these liners
22 for the vehicle?

23 MR. SIEPMAN:

24 Yes. We do.

25 MR. SIMPSON:



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1 Are you able to start with
2 the facility that you have or do
3 you rely completely on the new --

4 MR. SIEPMAN:

5 We need a new facility to be
6 able to accommodate the increased
7 capacity because of this program.

8 MR. SIMPSON:

9 Will it, I guess, how long it
10 takes to build the facility or do
11 you -- does your timeline meet
12 for what they need for the
13 product to be --

14 MR. SIEPMAN:

15 Yes. Our current timeline is
16 very tight. The expansion needs
17 to be complete and operational by
18 April of 2022, so it's a very
19 tight timeline, but, no question
20 about it, we can make it and
21 accomplish it.

22 MR. DAVID:

23 Quick follow-up on Cal's
24 question. Is he -- seven year
25 program, are you in the first



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1 year in that seven year program
2 or --

3 MR. SIEPMAN:

4 It won't start until 2022
5 when we complete the facility.
6 The program is scheduled to start
7 in full production or start
8 production at that time.

9 MR. DAVID:

10 Quick question on the jobs.
11 I see the 117 jobs and new jobs
12 created a payroll difference.
13 What's the difference in the jobs
14 that you knew --

15 MR. SIEPMAN:

16 Well, the jobs are going to
17 be included in that job are
18 maintenance personnel which are
19 higher pay and hiring additional
20 management and engineering.

21 MR. MOORE:

22 Quick question, and, first of
23 all, thank you for bringing jobs
24 to north Louisiana, North Webster
25 Parish. With the engineers, do



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1 you see yourself getting the
2 challenge from the immediate area
3 or I know Louisiana Tech being
4 there that will be a good source,
5 but will the workforce, do you
6 see it coming from right there
7 the Springhill Sarepta area.

8 MR. SIEPMAN:

9 The direct employees will
10 primarily be from the area.
11 There will be a few people from
12 Arkansas because, as you know,
13 Springhill is right on the
14 Arkansas/Louisiana line. We do
15 recruit our engineering from
16 Louisiana Tech, and right now the
17 engineers we do have we have one
18 from the local area. We have one
19 from Baton Rouge and we have one
20 from Marksville, so the
21 engineering resources will be
22 statewide. The direct factory of
23 labor employees will be primarily
24 from the North Webster, Webster
25 Parish area.



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1 MS. GLOVER:

2 In terms of the starting pay
3 for the starting position, and
4 Louis Reine type question, for
5 the position that that has the
6 lowest pay and the position that
7 has the highest pay, what is the
8 hourly pay for the two.

9 MR. SIEPMAN:

10 Okay. The hourly employees
11 right now the starting wage is
12 around \$14.50 an hour. That
13 would be for what we term the
14 profession tech. That will be
15 the position. After
16 approximately two years, the pay
17 will be \$17. Maintenance
18 position will start at at
19 approximately \$22. We do have
20 maintenance position that pay up
21 to over \$30 an hour.

22 MS. GLOVER:

23 You mentioned in your
24 comments that one of the great
25 things about y'all is technology



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1 and looking to recruit a higher
2 skilled workforce. I recognize
3 that the salaries vary for the
4 individuals here, but if I'm just
5 looking at the average salary
6 it's about \$39,000. Do you feel
7 that's sufficient to recruit
8 individuals who would have
9 degrees of much more experience
10 for the higher skilled workforce
11 that you are talking about there?

12 MR. SIEPMAN:

13 No. No that would be an
14 average salaries across the plant
15 and that would -- no. That
16 definitely would not be enough to
17 approve engineering. We
18 typically start an engineer out
19 of Louisiana Tech somewhere
20 between 66 and \$70,000 a year.
21 And then go up from there.

22 MS. GLOVER:

23 And then the other question I
24 have for you. I was looking at
25 the financial analysis for you, I



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1 looked at the current ratio, and
2 you will have to excuse me, this
3 caught my eye because it's a
4 negative 9.44, and I quickly
5 searched and looked and the
6 average current ratio is for your
7 industry and it's 2.46 so I
8 didn't know if there was an
9 explanation of the story if we
10 can speak to kind of the
11 liquidity.

12 MR. SIEPMAN:

13 I'm not sure I understand the
14 ratio that you are referring to,
15 but normally what we make our
16 decisions on is a contribution
17 margins on. Our margins are very
18 competitive so the proper margins
19 are slim, but contribution
20 margins are generally pretty good
21 and pretty high.

22 MS. GLOVER:

23 Can you elaborate on
24 contribution margin for me and
25 others what might not know what



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1 that is.

2 MR. SIEPMAN:

3 Well, I have my controller
4 here that can tell you if I screw
5 it up. But contribution --

6 MS. BRADENBURG:

7 I'm Janice Bradenburg. I am
8 the plant controller at CSP. And
9 to answer your first question,
10 what you are seeing is our bottom
11 line net income, so that's after
12 taxes, and I was questioning that
13 if that's what y'all wanted but
14 what it is we typically have a
15 ten to 12 percent profit ratio,
16 which is right along the line of
17 the industry average, but, now,
18 when you get down to after taxes
19 and after depreciation, since we
20 have done -- Cajun has invested
21 so much on capital since they
22 took over in 2017, so we do have
23 a lot of depreciation, and that
24 is what you are seeing the
25 negative number on, but our EBITA



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1 is always -- I think the low --
2 it was lower due to COVID, but,
3 you know, we are a budgeted to
4 ten to 12, 14 percent, so --

5 MR. JACKSON:

6 The current ratio is more of
7 a balance sheet occupation, so it
8 is more pointed time, but it's
9 the relationship between cash and
10 -- and inventory and receivables
11 to the bills that you owe, so I
12 think that's -- and because it is
13 pointed in time, it could simply
14 be that you -- you had something
15 that came in upfront or
16 something.

17 MS. BRADENBURG:

18 Yeah. It could be. I mean,
19 right now because that would
20 include all of our assets and
21 liabilities, so I'm not quite
22 sure. I would have to look back
23 at it. We -- I thought you were
24 talk be -- because I know when we
25 did our own and the negative and



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1 I thought, oh, that is going to
2 look bad.

3 MR. JACKSON:

4 It's probably going to be an
5 inventory issue because if you
6 look at the quick ratio, it's
7 well above the averages.

8 MS. BRADENBURG:

9 Right. Yeah. Because, see,
10 what we had to do because if the
11 hurricane that happened last
12 year, Hurricane Laura, our main
13 raw material is called
14 polypropylene, and we had a lot
15 of forfeitures due to the
16 hurricane last year where we were
17 unable to get our polypropylene
18 because one of our suppliers was
19 in Lake George --

20 MR. SIEPMAN:

21 Lake Charles.

22 MS. BRADENBURG:

23 Lake Charles. I knew it was a
24 guy's name. So we -- so what we
25 did because we had so much



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1 trouble, we had so many
2 forfeitures that we had to deal
3 with, we are getting safety
4 stocked right now, so we are
5 storing up polypropylene for all
6 of our plants at our Sarepta
7 facility. So we're up to about
8 \$2 million -- I would say about
9 \$2 million worth.

10 MR. SIEPMAN:

11 \$2.4 million.

12 MR. JACKSON:

13 This may be more of a
14 question for staff, and if it is
15 we can -- we can look at it
16 later, but on the performance
17 objectives retained payroll
18 versus new payroll it almost
19 seems like it's inconsistent
20 compared to the -- to the
21 previous one. The new payroll
22 stays pretty steady until the
23 very end and then it jumps a
24 little bit whereas it's the
25 retained that is moving. Where



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1 is the two percent for current
2 staff and am I missing something?

3 MS. WOMACK:

4 The two percent increase will
5 be on the same payroll. There is
6 no two percent increase on the
7 new.

8 MR. REINE:

9 But there will be increases.

10 MS. WOMACK:

11 There will be.

12 MR. JACKSON:

13 I'm more interested in the
14 consistency of what we are seeing
15 and all that side of it. I'm
16 sure it's all there. It's just
17 which bucket did it get put in.

18 MR. REINE:

19 That is -- I thought I heard
20 you say the annual the payroll is
21 \$7 million.

22 MR. SIEPMAN:

23 That's what it is now.

24 MS. BRADENBURG:

25 Yeah. It's about \$7.9



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1 million. Our budget for fiscal
2 year 2021 is \$7.4 to \$7.7
3 million.

4 MR. REINE:

5 That's listed as 5.5 on the
6 application.

7 MR. SIEPMAN:

8 I think the 5.5 is just the
9 hourly employees.

10 MS. BRADENBURG:

11 Well, plus another thing is
12 you -- we actually did the
13 application starting in the new
14 calendar year, which were basing
15 this fiscal year 2020, and in
16 reality I guess we probably
17 should have, you know, the COVID
18 years probably not the best one
19 to base on, but that's what it
20 was at that time.

21 MR. REINE:

22 Makeup because I'm having
23 trouble with getting the numbers
24 straight in my head. The new
25 payroll is 33 people at 1.3?



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1 MS. WOMACK:

2 Correct. That is the
3 anticipated new payroll by the
4 end of 2022.

5 MR. REINE:

6 So we talked about people 65,
7 70,000 and talked about folks at
8 14.50, which is 22, and making
9 them average out to 39 is a
10 challenge in my head.

11 MR. SIEPMAN:

12 I'm not sure what 65,000 --
13 is that in the previous.

14 MR. REINE:

15 No. I wrote down you said
16 that you were going to hire
17 engineers and maintenance for 66
18 to 70.

19 MR. SIEPMAN:

20 Yes. But we are only talking
21 about three -- we are talking
22 three professional people.

23 MR. REINE:

24 So 30 at 14.50?

25 MS. BRADENBURG:



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1 We actually did an average of
2 about 16.95.

3 MR. SIEPMAN:

4 Yeah. If you take an average,
5 14.50 would be starting.

6 MS. BRADENBURG:

7 Starting.

8 MR. SIEPMAN:

9 The average is about 16.

10 MR. JACKSON:

11 Sorry. Go ahead.

12

13

14

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1 MR. REINE:
2 Are the benefits a benefit
3 package?

4 MR. SIEPMAN:
5 Yes. Full benefits.

6 MR. REINE:
7 And those were on top of the
8 hourly wage?

9 MS. BRADENBURG:
10 Yes. Yes. With the fringes,
11 our average hourly wage for
12 direct labor is at \$15.23 right
13 now. And with fringes, it puts
14 it up to about \$22.30.

15 MR. JACKSON:
16 I'm not concerned about the
17 project itself. I'm a little
18 concerned that there may be a
19 need to look at the performance
20 objectives if it's based on
21 partial numbers or numbers from
22 an abnormally low period, and I'm
23 not sure who to address that to.

24 MR. PIERSON:
25 I'll take it. I see the



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1 inconsistency that you are
2 pointing to there, and we'll
3 clear it up.

4 MR. JACKSON:

5 I think it can be fixed.

6 MR. PIERSON:

7 Yeah. One of the things that
8 is apparent here is they may want
9 to come online with 33 jobs in
10 2022, but typically your startup,
11 your new equipment, people are
12 getting trained, you don't have
13 that full deck of 33 on day 1 and
14 so tendency is really to have 25
15 to 28 and then to 33, and that
16 type of thing, over the span of
17 the timeframe here, so we'll look
18 at those.

19 MR. JACKSON:

20 If this only represents the
21 hourly and doesn't include the
22 professional staff, and part of
23 what they are hiring is
24 professional staff, it just feels
25 like that does need to be



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1 revisited a little bit.

2 MR. PIERSON:

3 Right. Right. I think we
4 have a lot of safety bargain
5 here, but we need to get our
6 numbers right, and we'll correct
7 that.

8 MR. REINE:

9 Are y'all confident it's
10 available wage labor wage rate.
11 Do y'all have a waiting list of
12 folks or taking for granted until
13 it be available or --

14 MS. BRADENBURG:

15 Oh, no. We actually do
16 annual statistics from the
17 neighboring companies within
18 Webster Parish and we've given --
19 we've increased it significantly
20 over the last three years, and
21 that's something that we watch
22 closely. We hope to get our
23 direct labor workforce from the
24 area, and that's what we usually
25 do either in Webster Parish or in



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1 the -- right across the state
2 line in Taylor and Lafayette
3 county or Columbia County.

4 MR. REINE:

5 People trying to get
6 employees.

7 MS. BRADENBURG:

8 I'm sorry. What?

9 MR. REINE:

10 I hear all of these folks who
11 are complaining they can't get
12 any employees.

13 MR. SIEPMAN:

14 Well, we have difficulty at
15 times. We have been able to fill
16 all of our positions. Our
17 problem mainly is with turnover.
18 We can hire the people and we
19 have shown that we can over the
20 years, and I don't think there
21 will be any issues of getting the
22 additional 33 jobs.

23 Another thing I wanted to
24 point out that with the wages
25 here is that when we turn in



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1 these numbers in the application,
2 that was prior to the start of
3 this year, so we've increased
4 wages direct employees by about
5 seven percent this year which
6 would not be included in these
7 numbers, so we had a pay raise of
8 about three percent in what was
9 it January.

10 MS. BRADENBURG:

11 In January.

12 MR. SIEPMAN:

13 And another four percent in
14 May, so our wages have gone up
15 since we had the applications, so
16 part of the discrepancy you are
17 seeing is maybe because of that.

18 MR. REINE:

19 That's good to hear. I mean,
20 I'm just going what I see here.

21 MS. BRADENBURG:

22 Our fiscal year ends March
23 31st, so our new year began April
24 1st, and that's -- and when I
25 speak about \$7.9 million being



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1 our budget right now, that's what
2 it is for our fiscal year 2021.

3 MR. ROY:

4 Secretary Pierson.

5 MR. PIERSON:

6 I just want to point out we
7 do fight in these markets the day
8 in and some of these others --
9 there are employees. We want to
10 put Louisiana citizens to work,
11 No. 1. The company does have
12 some motivation. Some of these
13 programs in Enterprise Zone,
14 Quality Jobs, we go back and we
15 do an audit on the domicile of
16 these folks and it's the
17 Louisiana citizens that get the
18 company credit for the program,
19 so there's a motivator for them
20 on their side to actually hire
21 Louisiana workers first.

22 MR. REINE:

23 Even if they come from
24 Arkansas, they are going to pay
25 income tax in Louisiana on wages



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1 earned in Louisiana, correct?

2 MR. PIERSON:

3 That's correct, sir.

4 MR. SIEPMAN:

5 And I will emphasize most of
6 our employees are from Louisiana.

7 MR. ROY:

8 Any other questions?

9 MR. ADLER:

10 I know this is a large
11 investment and the product line,
12 it looks like the GM Colorado.
13 Any assurances on a seven year
14 contract if they don't meet their
15 profession goals for minimum
16 production that they will have
17 for you to put the investment in
18 this plant for one product line.

19 MR. SIEPMAN:

20 Yeah.

21 MR. ADLER:

22 I know that's risky for one
23 product line. Any assurances
24 from that seven year contract
25 that they lower production or



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1 cancel the line at all?

2 MR. SIEPMAN:

3 No.

4 MR. ADLER:

5 No.

6 MR. SIEPMAN:

7 The automobile industry
8 doesn't do that. They pretty
9 much, you know -- but it's a good
10 -- Colorado is a good product and
11 GM has been a good customer for
12 us, and but it's like any other
13 thing in automotive, there is no
14 guarantees. For example, right
15 now we are just bringing back
16 employees that we had to layoff
17 because of the Windsville
18 manufacturing plant shutdown for
19 two months because of the
20 electronic shortage in the
21 industry, so we, you know, we ebb
22 and flow based on the economy and
23 all sorts of other things. But
24 no guarantees.

25 MR. ADLER:



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1 Well, that's the downside.
2 The upside would be does this one
3 product line take up a certain
4 percentage of this new facility,
5 so 50 percent bring new capacity
6 to bring on new lines or y'all
7 use one hundred percent for this
8 product line?

9 MR. SIEPMAN:

10 No. This will bring us
11 basically up to full capacity,
12 and this addition would just be
13 for the addition of the new
14 product. Now, what it does do
15 for us in this particular program
16 it opens the door for other
17 opportunities of a similar
18 product not just with the -- by
19 the way, I'm not supposed to
20 mention who the customer is, but
21 I've already screwed that up, but
22 it gives the opportunity to --
23 for additional business, not just
24 from this one particular
25 customer, from other customers



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1 that use the same type of parts,
2 and we're becoming -- we have a
3 reputation now for being able to
4 produce quality -- this part and
5 the quality fashion at a
6 reasonable cost, and I think
7 we'll probably have an
8 opportunity to get some more
9 business from them.

10 MR. ADLER:

11 Would that opportunity
12 include additional employees if
13 you have additional production,
14 additional shifts?

15 MR. SIEPMAN:

16 Yes. I think there's
17 opportunity for growth in the
18 future.

19 MR. MOORE:

20 If I paint it in a picture
21 and wrap it in a neat bow, I see
22 two areas that you have a little
23 bit of risk, that's supply chain
24 of the chips and need to the
25 manufacturer. Is that safe to



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1 say?

2 MR. SIEPMAN:

3 Yeah. It would be the need
4 of the customer and what their
5 experience relative to their
6 markets, but I'd like to point
7 out we have been doing work with
8 the automotive for 20 years and
9 we've been quite successful at it
10 and profitable and maintained a
11 relatively consistent employment
12 rate somewhere between 140, 170
13 -- well, no, we were up to a size
14 of 190 over a period of time, so
15 it's just the nature of the
16 business and we know how to
17 manage through it, so I think
18 we'll be here for a long time and
19 employing significant numbers of
20 people in Louisiana.

21 MR. REINE:

22 I'm happy to see those kind
23 of economic opportunities for the
24 people in that part of the state,
25 so I move to approve.



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1 MR. ROY:
2 Motion for approval as
3 presented.

4 MR. DAVID:
5 Second.

6 MR. ROY:
7 Second.

8 MR. ROY:
9 Any other discussion? Any
10 comments from the public?
11 Hearing none, all in favor, aye.

12 ALL BOARD MEMBERS:
13 Aye.

14 MR. ROY:
15 All oppose nay. Without
16 objection. Congratulations.

17 MR. SIEPMAN:
18 Thank you very much. I
19 appreciate it.

20 MR. ROY:
21 Please keep us posted.

22 MR. SIEPMAN:
23 We will. Thank you.

24 MR. ROY:
25 Next item on the agenda is



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LEDC MEETING

1 under the venture capital
2 program. Ms. Kelly.

3 MS. RANEY:

4 Hi. Good morning. My name is
5 Kelly Raney, manager of the LEDC
6 program that fall under
7 incentives for LED.

8 Since we have all slept --
9 since April, the meeting on April
10 8, let me just jog your memory
11 that we heard one presentation
12 from an LEDC investment from Ross
13 Barrett. Today we will continue
14 down that path hearing two more
15 venture capital presentations
16 representing additional LEDC
17 investments.

18 The two fund managers here
19 today represent LEDC investments
20 that received federal funding
21 from the SSBCI 1.0 era from the
22 Small Business Jobs Act of 2010.
23 The first investment that we'll
24 hear today is the New Orleans
25 startup fund. Jimmy Roussel is



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1 also the President and CEO. He
2 is going to stepped up to the
3 table and share some more details
4 about this particular investment.
5 This was an SSBCI investment from
6 the 1.0 era. We started with a
7 \$1 million investment into this
8 fund in 2012. In 2014 they came
9 back and requested an additional
10 \$1 million in which case we
11 evaluated the request, made a
12 recommendation and the LEDC board
13 in 2014 approved the additional
14 \$1 million totaling \$2 million
15 invested in this particular fund.
16 The purpose of this fund was to
17 provide capital for business
18 growth in the New Orleans area.
19 To be more specific about the
20 fund and the businesses
21 underneath this particular fund
22 portfolio, Mr. Jerry Roussel.

23 MR. REINE:

24 Mr. Jerry, before we start,
25 let me back up one second.



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1 Secretary, on that last
2 project, they are not going to
3 use Quality Jobs? I didn't see it
4 in there.

5 MR. PIERSON:

6 I think the wage scale was
7 under the QJ for the start and it
8 rose to 19 or so along the way,
9 plus health benefit, but I think
10 initially since they were not --
11 that they are not engaged in the
12 Q --

13 MR. REINE:

14 I just want to make sure that
15 I didn't miss it. Thank you.
16 Sorry about the interruption.

17 MR. ROUSSEL:

18 No problem. My name is Jimmy
19 Roussel. I am the CEO of the New
20 Orleans Startup Fund. This is my
21 colleague, Anna Harris. We are a
22 501C3 evergreen venture fund that
23 sits underneath the G&O income
24 umbrella but we have our own
25 standalone 501C3. The goal of the



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1 fund, as we said, is to diversify
2 the New Orleans economy. We have
3 made investments -- so we are
4 pre-C investors. We like to
5 describe ourselves as the friends
6 and family you might not have.
7 We are the first check in almost
8 every deal that we do, and we
9 help companies structure
10 basically their formation and
11 early stage proof of concepts.

12 The idea behind our
13 investment is we de-risk the deal
14 for the investor and the
15 investors who come behind us. To
16 date -- well, let me back up.
17 Primarily we invest in
18 convertible instruments,
19 convertible notes, preferred
20 equity. To date, we have
21 invested \$2.7 million of our
22 funds starting with the \$2
23 million of SSBCI money and
24 \$700,000 of returns that we have
25 gotten thus far. Because of



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1 Evergreen, one hundred percent of
2 the money that we get back in
3 returns we reinvest it through
4 our additional deals.

5 We have done 73 rounds of
6 financing across 52 companies.
7 Our typical investment is --
8 first check is usually between
9 \$25,000 and \$75,000. Those 52
10 companies have gone on to raise
11 \$155 million of additional
12 venture capital, which is a 56 to
13 1 leverage ratio. They employ
14 about 460 people collectively and
15 do about \$40 million a year in
16 revenue as of the end of last
17 year. About 50 percent of our
18 entrepreneurs are entrepreneurs
19 of color and about 33 percent of
20 our CEOs are women, so relative
21 to a national scale, both those
22 numbers are extremely high. We
23 take grade pride in that.

24 You know, is there anything
25 else that you would like me to



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1 cover or is that kind of the big
2 key metrics?

3 MS. RANEY:

4 What about we turn to the
5 board to see about specific
6 questions from any of the
7 presentation or the inserts
8 included in the packet.

9 MR. ROY:

10 Questions. Comments.

11 MS. GLOVER:

12 I was looking at -- are they
13 mostly tech companies or not
14 necessarily?

15 MR. ROUSSEL:

16 We have tech. We have life
17 sciences. We have food. We have
18 oil and gas. We have a little
19 bit of everything, so it's -- I
20 would say we do intake on the
21 order of magnitude of about 100
22 companies a year. We refer
23 probably 75 percent of those to
24 other resources in the community
25 incubators, other programs in New



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1 Orleans, and then we run about
2 ten to fifteen through our
3 investment committee a year. And
4 generally speaking, we invested
5 about 8 to 12. It just depends
6 on the ebb and flow.

7 MR. DAVID:

8 How would a company come
9 about finding you? I mean, how
10 would they find you to get this
11 funding?

12 MR. ROUSSEL:

13 Well, in this we are pretty
14 well known, but we are also
15 pretty active in the community.
16 So I sit on the board -- or I'm
17 an innovator and residence of
18 Tulane and I work with a lot of
19 the other tech transfer offices
20 around town. We have close
21 relationships with both idea
22 village and propellor, which are
23 two accelerators in town, and
24 then we have a company called
25 Power Moves, which is



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1 specifically aimed at the
2 African-American business
3 community, and we do it in
4 partnership with the New Orleans
5 Regional Black Chamber, and
6 between all of those outreach
7 programs, it's not really hard to
8 find us, but that's why we get
9 about 100 inquiries a year.

10 MS. GLOVER:

11 Do you know who the
12 comparable organization is in
13 Baton Rouge, too?

14 MR. ROUSSEL:

15 Yes. Bill Ellison. He runs
16 Animation Catalyst, yes. And we
17 used to do with Lafayette General
18 in Baton Rouge -- I mean, sorry,
19 in Lafayette.

20 MR. ROY:

21 Does anyone else in the New
22 Orleans area provide the services
23 that you do?

24 MR. ROUSSEL:

25 No. We're the only game in



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1 town. So typically what we like
2 to do is there are a number of
3 investors who will invest
4 alongside of us so we provide
5 almost like a clearinghouse for
6 them. Our investment committee,
7 we have a number of other
8 investors who will sit in on our
9 investment committee and they
10 will jump in the deals, but at
11 this point we cultivated a big
12 enough network that I know,
13 depending on the industry, which
14 investors would like to take a
15 look at the deal and that's how
16 we come up to each deal. Our
17 goal is to put up about ten
18 percent of the capital per round
19 and have the echo system cover
20 the other 90 percent.

21 MR. ROY:
22 Secretary Pierson.

23 MR. PIERSON:
24 Just some context for our
25 board members here today, many of



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1 you may be running in front of me
2 on this issue, but it's very
3 important that you capture this
4 opportunity to get a great
5 appreciation for what the work
6 accomplishes have been secured by
7 this group because the US
8 Treasury is preparing to provide
9 to Louisiana, and we believe will
10 come to this board, significant
11 charge of money that we will be
12 able to deploy in a number of
13 different ways. One of those
14 will be to bring before you the
15 proposal to invest in some of
16 these venture capital funds such
17 as this one, and you will have a
18 portfolio to look at and you will
19 be able to see a track record
20 here as well as you make an
21 informed decision about the form
22 of future funds, so we don't know
23 what that number will be
24 precisely, but we made a very
25 significant asking of the federal



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1 government through the US
2 Department of Treasury to get
3 these funds.

4 We did -- this board did such
5 a great job with this first round
6 of SSBCI that was provided
7 previously that we feel like we
8 are going to be at the top of the
9 list because of our past
10 performance and have a highlight
11 of some additional resources for
12 you to invest.

13 MR. ROY:

14 Any other questions,
15 comments?

16 MR. ADLER:

17 Quick question. Are y'all
18 batting a thousand? Are there
19 any limits or are these the 52
20 surviving companies.

21 MR. ROUSSEL:

22 No. So I should have
23 disclosed that. Of the 52, 14
24 have died. Six I would consider
25 zombies, which are basically



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1 profitable and not growing and
2 probably not likely to exit.
3 COVID killed two, but the
4 surviving portfolio is actually
5 doing very well. So the numbers
6 that you have are the end of
7 2020, which is a COVID year. I
8 would expect that our employment
9 numbers will grow dramatically
10 this year just based on I talked
11 to all of the CEO's all day long.
12 I think I was trying to get you a
13 number, but I think the total
14 wealth created or the market
15 value of the company is somewhere
16 collectively between a half a
17 billion and a billion dollars,
18 and will fast approach a billion
19 dollars maybe by the end of this
20 year. So, you know, I think it's
21 been a really successful program
22 thus far.

23 MR. JACKSON:

24 How long have you been at it?

25 MR. ROUSSEL:



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1 Since 2012.

2 MR. ROY:

3 Dr. George.

4 DR. GEORGE:

5 I just want to ask you is
6 most of this equity investment or
7 convertible note investments?

8 MR. ROUSSEL:

9 They are -- I would say
10 almost all start out as a
11 convertible instrument either
12 convertible note or safety
13 agreement. We've converted as
14 they go through the capital stack
15 and series A and beyond, we
16 convert those notes.

17 DR. GEORGE:

18 We do the same thing in
19 Shreveport so that's how --

20 MR. ROY:

21 Any other questions?
22 Comments? One final one. How do
23 you -- define the geographic
24 area.

25 MR. ROUSSEL:



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1 So, our principal geographic
2 area is that same G&O eight
3 footprint and I would say a ten
4 parish region around New Orleans.
5 All of our investments are
6 Louisiana base, so we have broken
7 our own rules two or three times
8 to invest in Baton Rouge
9 companies and one in Shreveport,
10 but primarily our deal flow
11 originates from the New Orleans
12 -- greater New Orleans area. I
13 am pretty close to the Baton
14 Rouge guys and it's a pretty
15 small network, and so based on
16 available funds, we refer deals
17 to each other fairly frequently.

18 MR. ROY:

19 Very good. What's the
20 pleasure of the board? Sorry.
21 We're -- you are here for the
22 future. It's a knee jerk
23 reaction. Thank you for coming.

24 MR. JACKSON:

25 This might be premature, but



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1 do you find that you are
2 constrained by the number of
3 deals that are coming your way or
4 are you constrained by available
5 capital?

6 MR. ROUSSEL:

7 We're definitely capital
8 constrained. So, as the
9 portfolio grows, you know, let me
10 backup. We are not managing for
11 return, which is a little
12 counterintuitive. You think we
13 would be, but what we try to do
14 is cycle the money as quickly as
15 possible, so if we invest in a
16 company that's a high flyer, we
17 will try to sell our position
18 into the A and B rounds at a five
19 or ten return in order to recoup
20 that money and redeploy it. If
21 we were managing for a return, we
22 would hold on to that and, you
23 know, this is power curve
24 investments, so we would want to
25 see somebody at one hundred X or



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1 something, but because we are
2 investing so early it's a typical
3 8 to 12 year cycle to exit, okay,
4 so that's -- that's too long for
5 us to wait because you just don't
6 have enough money in the bank.

7 We also, as these companies
8 mature portfolio management would
9 tell you that you should invest
10 half of your corpus initially and
11 then reserve half for your
12 winners and do a lot of follow on
13 investing. We don't have that
14 luxury, so we have a lot of
15 follow opportunities that we pass
16 on today that are smart from an
17 investment perspective but we
18 don't have the opportunity to do
19 that because we are trying to
20 cycle that money.

21 If we were to have greater
22 runway it would give us an
23 opportunity to reinvest in our
24 winners, and hopefully the goal
25 is ultimately to get the fund to



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1 be completely evergreen so that
2 we're generating enough corpus
3 every year or have enough returns
4 that we can just constantly have
5 it flowing at about a 500 to
6 750,000 a year investment pace.

7 MR. JACKSON:

8 So you heard the secretary's
9 comments earlier. You would not
10 see any problem with basically
11 enlarging your funnel if funds
12 were available.

13 MR. ROUSSEL:

14 I could deploy \$10 million
15 overnight. Yeah. Absolutely.

16 MR. JACKSON:

17 Okay. Staff up or anything
18 like that.

19 MR. ROUSSEL:

20 Yeah. There is another
21 person who works with us, so we
22 can -- we are not staff
23 constrained. You know, it's a
24 little bit tricky because I want
25 to be fair to you guys in terms



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1 of, you know, whether did --
2 whether I have a \$25,000 check or
3 a \$200,000 check, the echo system
4 is not benefitting by me writing
5 \$200,000 checks because I'm not
6 drawing in all of that additional
7 capital.

8 MR. JACKSON:

9 Right.

10 MR. ROUSSEL:

11 But I do pass deals today
12 that I would otherwise try to say
13 yes to if I had more money.

14 MR. JACKSON:

15 Well, the multiplier is very
16 compelling and certainly don't
17 want to see that decrease, but if
18 we have got additional funds it
19 sounds like you have got a solid
20 record.

21 MR. ROUSSEL:

22 Yes, sir.

23 MR. ROY:

24 Thank you.

25 DR. GEORGE:



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1 Can I ask a question. This
2 money, the 2.6, is that all you
3 raised and you used for organized
4 wealthy to come in and help
5 supplement your investments?

6 MR. ROUSSEL:

7 Yeah.

8 DR. GEORGE:

9 Managing your 2.6, is that
10 your only funds?

11 MR. ROUSSEL:

12 Right now the total fund pool
13 is about 3.2, so I have cash to
14 deploy, but, yeah, that's it. So
15 we don't have any LP, we don't
16 have any co-investor. We don't
17 have anything like that.

18 DR. GEORGE:

19 Okay.

20 MR. ROY:

21 Any other questions,
22 comments? Thank you, Mr. Roussel
23 for coming, and we look forward
24 to visiting more with you in the
25 near future, hopefully.



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LEDC MEETING

1 MR. ROUSSEL:

2 Thank you very much.

3 MS. RANEY:

4 Thank you. Mr. Michael

5 Dozier will step right up to be

6 the next presenter to the LEDC

7 board. Mr. Dozier comes to us

8 today from Lafayette. He

9 represents the healthcare

10 innovation fund, LEDC investment.

11 Also, back in 2012, just to jog

12 your memory or new information

13 for some of the new board

14 members, the Lafayette General

15 Foundation and Lafayette General

16 Health System form a healthcare

17 innovation fund. In 2012 they

18 requested \$1 million from the

19 LEDC board, which was approved.

20 LEDC invested \$1 million into the

21 healthcare innovation fund. The

22 healthcare foundation, the

23 Lafayette Healthcare Foundation

24 added half a million of their own

25 money, and the healthcare system



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1 added \$1.5 totaling \$3 million
2 for the initial investment of the
3 fund of which \$1 million came
4 from LEDC.

5 There was a name change
6 shortly thereafter to form the
7 Ochsner Health System and Ochsner
8 Foundation as it's known today.
9 But to provide more details about
10 how the funds are used in the
11 community impact and jobs
12 produced, Mr. Dozier will get
13 into those details, but the LEDC
14 investment into this HIF,
15 Healthcare Innovation Fund meant
16 to provide capital to two medical
17 companies in New Orleans and one
18 in Lafayette, and Mr. Dozier will
19 share some light on that.

20 MR. DOZIER:

21 Thank you. Mike Dozier. I am
22 the Vice President and Chief
23 Information Officer for Ochsner
24 Lafayette General. I also do all
25 of the technology investment



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1 funds for both of our funds. We
2 actually have two of them.
3 Health Innovation Fund No. 1,
4 which I will speak to a little
5 bit today, and also Health
6 Innovation Fund No. 2, which has
7 a lot of dollars -- actually, \$10
8 million that we've earmarked for
9 Pre-C money investments and
10 healthcare startups and digital
11 startups across Louisiana. Those
12 are built out and funds from a
13 number of different investors in
14 our community, both Lafayette
15 General starting that investment
16 as well as LEC group, Shoemaker
17 group, a number of healthcare
18 companies that are local in
19 Lafayette, so we like to
20 hopefully create the silicone
21 bayou in Lafayette, like the
22 silicone valley, but we have been
23 very successful in starting up
24 some Pre-C dollars that we've
25 actually invested in last three



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LEDC MEETING

1 or four years in the startup, so
2 give you a little bit of an
3 update on some of those
4 investments.

5 As Kelly mentioned, we had \$1
6 million in LEDC funds that we
7 initially invested in three
8 different companies. The
9 companies is Junum (ph) who is
10 located out of New Orleans.
11 Clinical Nutrition, malnutrition
12 investment company that developed
13 software that can be utilized by
14 acute care and hospitals across
15 the country. They have developed
16 their own product. One of our
17 Pre-C dollars and funds that they
18 initially received from us was to
19 create and develop and create a
20 pilot with us, Lafayette General,
21 and as part of our funding and
22 investments, we actually promote
23 and accelerate some of these
24 companies, so we actually invest
25 in the companies that we want to



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1 help utilize in our health
2 systems so that we can make them
3 successful and move out
4 throughout the rest of the
5 country and other organizations
6 that would benefit from the same
7 thing.

8 Junum (ph) who just started a
9 few years ago with us as part of
10 that innovation fund had some
11 struggles last year with COVID
12 with startup. They were able to
13 actually get through COVID and
14 now actually doing very well with
15 new investments and new sales and
16 new opportunities for them to
17 move forward.

18 We were actually able to help
19 them develop their product,
20 accelerate their product, and
21 because of the usefulness of
22 their tools, we actually are
23 going to save\$ 2.8 million in
24 Lafayette General with just that
25 investment alone. So we are



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1 actually reinvesting in Junum,
2 and reinvesting 500 to \$1 million
3 back into them as Series A and
4 future funding, so we fully
5 expect them to continue to grow.

6 They are adding jobs. 11 to
7 20 this year alone, and so those
8 jobs anywhere from IT
9 development, support staff, sales
10 staff, anywhere ranging from
11 \$50,000 a year to \$100,000 a year
12 in salary, so we are investing
13 heavily in those funds to make
14 sure that they are bringing as
15 many jobs as possible local to
16 either Lafayette or New Orleans
17 as part of our investments.

18 With COVID, certainly the
19 digital world, everybody working
20 from home, it's a lot harder to
21 recruit into states. A lot of
22 people want to stay where they
23 are at and be able to work
24 remote, but we have been
25 successful in recruiting five



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1 additional people just this year
2 to the New Orleans area that are
3 \$50,000 plus jobs. Any questions
4 on that one?

5 MR. ROY:

6 Questions, comments?

7 MR. DOZIER:

8 Just a couple other ones.

9 Performance Health Partners is a
10 second innovation fund that you
11 guys helped invest in. We used
12 \$400,000 of the LEDC funds to
13 invest in that company a few
14 years ago. They are strictly
15 focused on compliance and
16 incident management with health
17 systems across the country. They
18 are now in 37 states with
19 customers across all of those
20 with large department of healths
21 across the Alaska, Iowa, and
22 hopefully in Louisiana in the
23 future. They are making
24 significant progress in their
25 investment. Two years ago they



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1 were cash negative. Today they
2 are cash positive, and so they
3 are making significant
4 investments in development
5 software, development in New
6 Orleans as well. They have just
7 settled on a lawsuit that allowed
8 them to retain two and a half
9 million dollars as a result of a
10 partnership that went sour and so
11 they just received two and a half
12 million dollars last month. They
13 are spending \$1 million
14 reinvesting in salaries, people,
15 development with local companies
16 to continue to develop their
17 software in New Orleans and Baton
18 Rouge with those companies, so \$1
19 million back in economic
20 development that will serve well
21 for that company in the future.

22 They are cash positive. They
23 don't need anymore funding. They
24 passed their series and so we
25 expect that their growth over the



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1 next three to five years will
2 allow them to have an exit
3 strategy and start to pursue some
4 of those.

5 And then the last one is a
6 company called Sera (ph) Group
7 who changed their name just
8 recently to Staff Medical. Staff
9 Medical has a proprietary
10 software that helps pull
11 different bills and different
12 patient invoices together so they
13 have one place to pay them across
14 multiple healthcare entities, and
15 so they have struggled to get
16 that off the ground just because
17 of the competition in the
18 industry with this as well as
19 COVID, so they have kind of
20 switched gears and now they are
21 focused more on a professional
22 medical company. They've
23 acquired two in Lafayette already
24 to retain 40 plus jobs as part of
25 those companies that were, you



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1 know, subject to leaving or
2 closing, and they are making them
3 successful with our physicians
4 and local physicians across the
5 State of Louisiana, so they are
6 cash flow to negative last year.
7 They are projecting to be cash
8 flow positive this year with the
9 intentions of continuing to
10 acquire medical professional
11 billing companies across the
12 industry so that they can get to
13 a \$3 to \$5 million evaluation to
14 potentially be acquired by
15 someone much larger, so three
16 companies that you guys have
17 invested in along with us that
18 are growing and very successful
19 so far in where they are at, and
20 hopefully in the next two or
21 three years you will see some
22 exit strategy activity.

23 MR. ROY:

24 Questions, comments? Any
25 comments from the public? Thank



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1 you, Mr. Dozier. We look forward
2 to hearing from you in the
3 future.

4 All right. Ms. Villa, the
5 Secretary Treasurers report.

6 MS. VILLA:

7 Good morning. Anne Villa,
8 undersecretary for LEDC, and
9 before you is the June 21st
10 FY-'21 secretary treasurers
11 report and, our budget for ending
12 fiscal year '21 was \$14,945,845,
13 and we had a projected
14 expenditures was \$3,599,555
15 across all programs, which gave
16 us a balance of \$11,346,290, and
17 we had the pending board approval
18 of one and a half million
19 dollars, which left us with a
20 balance, \$9,846,290. We still
21 had projects under review by our
22 staff of \$2,375,000, which gave
23 us a projected year end balance
24 of \$7,471,290.

25 We are closing our books for



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1 fiscal year '21, so when we next
2 meet we'll still be in the
3 closing period so it'd probably
4 be September before we have
5 actual all finalized numbers for
6 the fiscal year.

7 If you go to the next page,
8 you will see the breakdown of
9 our --

10 MR. REINE:

11 Does this balance roll over
12 to the next year?

13 MS. VILLA:

14 Yes.

15 MR. REINE:

16 And is there new
17 appropriations that go with it?

18 MS. VILLA:

19 Yes.

20 MR. REINE:

21 So it will be what?

22 MS. VILLA:

23 Well, we have -- in HB-2 that
24 was signed, we have seven and a
25 half million dollars that was



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1 granted for the EDAP program. Of
2 that seven and a half million,
3 five million is priority 5 and
4 two and a half million is general
5 funds, so it's able to be used in
6 -- used for projects at any
7 point.

8 MR. REINE:

9 So we have a balance of about
10 \$9 million.

11 MS. VILLA:

12 Roughly. If you look at the
13 cash available.

14 MR. REINE:

15 Okay.

16 MS. VILLA:

17 Yeah. Okay. So I'm going on
18 to the next page. That's just a
19 further breakdown of the
20 programs, and at you can see from
21 this page, we have expended all
22 of our states small business
23 credit initiative program from
24 1.0. We had a small balance that
25 was 49,000 -- I'm sorry -- a



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1 budget of \$239,555 between the
2 financial assistance program and
3 state small business credit
4 initiatives. As you can see, we
5 utilized the balance that was in
6 the state small business credit
7 initiative, so what we have
8 available is the financial
9 assistance program.

10 The capital outlay
11 appropriation, which includes
12 your EDAP and your EDREDS, which
13 me and Mr. Reine were just
14 discussing, we have a projected
15 budget of FY-'21 of \$14,706,290,
16 and we had approved projected
17 expenditures of \$3,550,000, and
18 the board just approved the
19 project for SNF of one and a half
20 million dollars, which give us a
21 balance of \$9,656,290, of which,
22 as I previously said, we have
23 \$2,375,000 in projects under
24 review of a projected balance at
25 the end of the year \$7,281,290.



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1 MR. REINE:

2 The \$600,000 the one we just
3 approved?

4 MS. VILLA:

5 600,000? Oh, CSF, yeah.

6 Where is that one? I am looking
7 at it, too. It's not on my
8 report either, so we need to get
9 an updated secretary treasurer's
10 report. Thank you for pointing
11 that out. That will be reduced
12 as well. Did not notice that.
13 Thank you.

14 Going on to the next page is
15 the fund balance projection of
16 actual projection for '21 of fund
17 balance of \$22,628,088 with the
18 expenditures expected at
19 \$15,520,597, which leaves us an
20 available fund balance of
21 \$7,107,491.

22 I will get an updated
23 secretary treasurer's report and
24 we'll circulate that.

25 MR. REINE:



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1 Is that it?

2 MS. VILLA:

3 That's it.

4 MR. REINE:

5 I move to accept the report.

6 MR. JACKSON:

7 As revised.

8 MS. VILLA:

9 As revised.

10 MR. ROY:

11 Motion for approval of the
12 secretary's report as revised.

13 Second. Any discussion? Any
14 comments from the public?

15 Hearing none, all in favor,
16 aye.

17 ALL BOARD MEMBERS:

18 Aye.

19 MR. ROY:

20 All oppose, nay. Without
21 objection. Thank you.

22 Yes, ma'am.

23 MS. HENDRICKS:

24 Good morning. I'm Molly
25 Hendricks filling in for Crystal



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1 today. So I will be presenting
2 to you the LEDC accountant's
3 status report.

4 As of May 31st there are 23
5 SSBCI 1.0 guaranteed loans
6 totaling \$3,898,999. The
7 allowance for that is reflected
8 at 18 percent, which is
9 \$701,820,000. As of May 31st,
10 the EDAP loan portfolio has three
11 loans, which total \$488,384. The
12 allowance for this is set at 15
13 percent, which is \$73,258.

14 On the third page is the
15 summary of the activity -- I left
16 it. I'm here for this month, but
17 at the last meeting or meeting
18 before when we approved nola
19 detox we exhausted the remaining
20 funds and so that the
21 continuation of the program is
22 now reflected on page 4, so the
23 LEDAC funds guarantee loan
24 portfolio, the current balance is
25 \$97,038, and the allowance for



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1 this is also set at 18 percent,
2 which is \$17,467. And that
3 concludes my report.

4 MR. REINE:

5 All of these loan guarantees
6 are they all current in the
7 payments or which is past due at
8 25 to one hundred percent.

9 MS. HENDRICKS:

10 Yeah. They are all current.
11 If they were not then it gets
12 reflected at a higher percentage,
13 so at the 18 percent. They are
14 all current.

15 MR. ADLER:

16 We might have asked the last
17 time, did we have to do any
18 interest on the extensions for --
19 for COVID extensions as we call
20 them? If they are non-payment,
21 did we take any exceptions on the
22 payments that we know of.

23 MS. RANEY:

24 We had a couple of requests
25 to extend the interest only



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1 payments six months that had
2 already expired. The bank wanted
3 to accommodate that request. We,
4 LEDC internal committee, reviewed
5 and approved that request and
6 make that accomodation but that
7 time has been lapsed, so at this
8 point in time there are no
9 delinquent accounts that we have
10 within this portfolio.

11 MR. ROY:

12 Any other questions,
13 comments?

14 I have one. Just like to
15 start by saying it was very
16 encouraging to visit with Ms.
17 Raney earlier in the week about
18 the possibility of receiving some
19 more funds for SSBCI, round 2,
20 and the secretary just mentioned
21 that, perhaps he will mention
22 some more about that in his
23 report.

24 My question is how much have
25 we charged off in round 1? I know



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1 we have an exemplary record, I
2 think, as it relates to the funds
3 that we received, which should
4 bode very well for our ability to
5 receive funds from the government
6 round 2, but I am just curious
7 how much have we charged off.

8 MS. RANEY:

9 I'm looking at Molly for the
10 exact total.

11 MS. HENDRICKS:

12 I don't have the exact -- it
13 was the Acadian Cypress at 600 --

14 MS. VILLA:

15 The approved project pending
16 was \$600,000.

17 MR. PIERSON:

18 Let's keep in mind, when we
19 say SSBCI, it's a big umbrella
20 with several buckets under it.
21 This is the loan guarantee
22 bucket, I think, that you are
23 referring to now. Other charges
24 were made to these venture
25 capital investments as well, so



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1 under that SSBCI you are probably
2 referring strictly to the loan
3 guarantee program.

4 MR. ROY:

5 I am.

6 MS. VILLA:

7 Yeah. It's paid out on the
8 loan guaranteed program.

9 MS. HENDRICKS:

10 Oh, yes.

11 MS. VILLA:

12 It says roughly \$600,000 for
13 those two.

14 MR. ROY:

15 600 out of 49 --

16 MS. VILLA:

17 No. So the loan guarantee
18 program of the \$13.1 million that
19 we received, \$8 million was
20 basically for the loan guarantee,
21 yes, sir.

22 MR. ROY:

23 And based on what we know,
24 that is an extraordinary record
25 and we continue having an



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1 exemplary record back to
2 charge-offs but we were talking
3 about risk and going forward, we
4 probably have to redefine our
5 risk tolerance because --

6 MS. RANEY:

7 I think the policy committee
8 will have their work cut out for
9 them in the very near future for
10 those board members that are
11 serving on the policy committee.
12 We will have some conversation in
13 a very short order to explore
14 some of the ways that we can ease
15 access to capital to the small
16 businesses within the state and
17 so that very well may lead to
18 taking more and more risk, AJ,
19 like we discussed, and making
20 sure that we have a mission
21 driven focused also for the 2.0
22 funds.

23 MR. ROY:

24 Any other questions or
25 comments for Ms. Hendricks?



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1 Hearing none, I will entertain a
2 motion to accept the accountants
3 report. Motion. Second.

4 Any discussion? Any comments
5 from the public? Hearing none,
6 all in favor, aye.

7 ALL BOARD MEMBERS:

8 Aye.

9 MR. ROY:

10 All oppose? Nay. Without
11 objection. Thank you.

12 MS. HENDRICKS:

13 Okay. Thank you.

14 MR. ROY:

15 Did you have something else
16 or did I cut you short?

17 MS. HENDRICKS:

18 I think we needed to vote on
19 that first.

20 MS. RANEY:

21 We needed to vote and then
22 one more item on the agenda.

23 MS. HENDRICKS:

24 SSBCI 2.0. In preparation of
25 that, we are updating our



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1 policies, and so in your packet
2 there is attached two banking
3 resolutions, one with Whitney
4 Bank, which is to working on to
5 establish a new bank account to
6 sure up -- with my 4th page with
7 the Nola detox to make the set
8 aside for that just to put it
9 separate from the other funds in
10 the bank account and created a
11 new bank account just to keep all
12 of the funds in their separate
13 bucket.

14 MS. RANEY:

15 Literally set it aside.

16 MS. HENDRICKS:

17 Yeah. We are literally
18 setting it aside. That would be
19 the banking solution for Whitney
20 Bank. And then there are two
21 others for Iberia Bank. Those
22 were past CD investments. The
23 Iberia Bank policy now is that
24 every year as the CDs mature that
25 they want updated signature cards



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1 and banking resolution, so we've
2 included those in your packet as
3 well.

4 MR. REINE:

5 Mr. Chairman, can we take a
6 five minute break?

7 MR. ROY:

8 We can.

9 MR. REINE:

10 Right now would be a good
11 time.

12 MR. ROY:

13 We will recess for five
14 minutes, then, at the request of
15 Mr. Reine.

16 (Whereupon a break was
17 taken.)

18 MR. ROY:

19 Okay. We're back. Back on
20 the record.

21 MR. REINE:

22 All right. Mr. Chairman, I
23 would like to offer an amendment
24 to these resolutions that would
25 require at each one of them that



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1 they require two signatures from
2 every check and not one.

3 MR. JACKSON:

4 Second.

5 MR. ROY:

6 Okay. So it's a motion and a
7 second to approve the resolution
8 subject to two signatures.

9 MS. HENDRICKS:

10 So, we don't cut any checks
11 out of any of these accounts.
12 With the set asides, generally
13 the funds are in one account and
14 we'll be doing a transfer to the
15 other. With the original process
16 of SSBCI 1.0 those funds were in
17 the treasury so they get cut out
18 of the treasury through our
19 internal process.

20 MR. ROY:

21 So the money would be in a
22 CD, am I correct, and there would
23 be a signature for it?

24 MS. HENDRICKS:

25 So the Iberia accounts are



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1 CDs. Those are just getting
2 updated for the -- per their
3 policies. The Whitney account is
4 a money market account.

5 MR. ROY:

6 I think the general thought
7 is to require two signatures, and
8 so that was -- that was the
9 resolution that Mr. Reine had
10 contemplated. Correct me if I'm
11 wrong.

12 MR. REINE:

13 Correct. I mean, the
14 resolutions to the banks
15 designate who will exercise the
16 power within the account, and I
17 just think my normal practice
18 day-to-day is, well, this Iberia
19 Bank, endorse checks in order
20 payments and it requires one
21 signature, and I would just be
22 more comfortable if we -- those
23 resolutions stated that it
24 required two signatures.

25 MS. RANEY:



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1 Just to be clear, Mr. Reine,
2 are you referring to two
3 signatures each time new account
4 paperwork is generated from the
5 bank and/or also if a physical
6 paper check was written to
7 require two signatures
8 represented from the LLC
9 paperwork, sir?

10 MR. REINE:

11 My deal is that to expend
12 funds that requires two people
13 sign off on.

14 MR. PIERSON:

15 Disbursement or transfer, I
16 believe.

17 MS. VILLA:

18 So where it says agent, any
19 agent listed below subject to any
20 written limitation is authorized
21 to exercise the powers granted as
22 indicated below, so I believe
23 what the board member Reine is
24 suggesting and recommending to
25 include is that any -- any agent



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1 where perhaps we work with the
2 bank to include must contain two
3 authorizations as referenced
4 below instead of just any agent
5 listed below.

6 MS. HENDRICKS:

7 The second page, it lists --
8 it says indicate number of
9 signatures required and it has
10 one right now.

11 MS. VILLA:

12 Okay. So we will change that
13 to two. Okay.

14 MR. JACKSON:

15 Just because we don't do
16 checks doesn't mean that we
17 wouldn't at some point.

18 MS. VILLA:

19 Yeah. So that's on page 347,
20 if you are looking at it
21 electronically, but it is the
22 second page description of power.
23 We can just change that to two.
24 Okay.

25 MS. HENDRICKS:



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1 For both the Iberia ones.

2 MS. VILLA:

3 Okay. Great. Thank you.

4 MS. RANEY:

5 The only reason I decided to
6 ask that question to further
7 clarify, Mr. Reine, is that --
8 and some of the board members
9 here that are bankers may be
10 aware that some banks are going
11 away from the service of offering
12 signature verification requiring
13 two signatures on each check
14 because it requires somebody to
15 physically inspect those checks,
16 and so that is absolutely
17 something that we can look into
18 in the bank, but I wanted to be
19 certain we understood what the
20 concerns were.

21 MR. REINE:

22 Well, it's not my money, I
23 like all of the caution --

24 MS. RANEY:

25 I absolutely agree with you.



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1 MS. VILLA:

2 I don't either. And just for
3 y'all's reference, whenever the
4 process within LED to process the
5 set aside of transfers, it goes
6 through several levels of
7 authorization prior to getting to
8 me to sign off, so -- and then
9 the bank, actually, whenever they
10 are making their verification of
11 transfer, it's initiated from the
12 fiscal staff and then they call
13 me to make sure. Verbally I have
14 to speak with them to ensure that
15 it's been requested.

16 MR. ROY:

17 Very good. We have a motion
18 and a second as I recall, and --

19 MR. DAVID:

20 I would like to refrain as a
21 conflict of interest.

22 MR. ROY:

23 Any of the discussion on that
24 motion? Any comments from the
25 public? Hearing none. All in



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1 favor, aye.

2 ALL BOARD MEMBERS:

3 Aye.

4 MR. ROY:

5 All opposed? Nay. Without
6 objection. Thank you.

7 Anything else along the lines
8 of resolutions and reports?

9 MS. HENDRICKS:

10 You will just have to sign
11 some things.

12 MR. ROY:

13 Ma'am?

14 MS. HENDRICKS:

15 You will just have to sign
16 some things.

17 MR. ROY:

18 Okay. That we can handle.
19 Very good.

20 Finally, we have the
21 President's Report and Secretary
22 Pierson.

23 MR. PIERSON:

24 Thank you for that, and I'll
25 stay in the financial lane for



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1 just a few more minutes with
2 Kelly Raney's assistance here if
3 necessary, but I just wanted to
4 report back to you that one of
5 the things that you were greatly
6 helpful with is establishing a
7 loan guarantee fund that was
8 related to the COVID impacts that
9 we experienced early in 2020, and
10 we put together that portfolio of
11 loans, which essentially by the
12 time the program was put together
13 we were able to issue, I believe,
14 61 loans and doing very well.
15 Getting repayments. We had five
16 financial institutions that
17 participated with us, and we'll
18 continue to monitor and report
19 back to that.

20 When Ms. Villa provides to
21 you the updated treasurer's
22 report maybe we can send along
23 just that update on those funds
24 that you have that are joint
25 participation of a guarantee loan



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1 program out there.

2 MS. RANEY:

3 Will do, sir. I just
4 received the most recent update
5 from LPSA.

6 MR. PIERSON:

7 Excellent. Thank you for
8 continuing to monitor that and
9 outstanding accomplishment that's
10 been made available to our small
11 businesses that were impacted
12 across the state.

13 Thank you for your support
14 today. Some interesting things
15 that were present before you
16 today. Two very important
17 companies, Continental Structure
18 Plastics and SNF. Interestingly
19 both of those are international
20 investors. Those decisions are
21 competitive globally and they
22 choose then if they are going to
23 expand the US market and they
24 look across the US, they have
25 many of their operations, both of



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1 those companies and see that the
2 potential for them to continue to
3 grow and be profitable. That
4 decision was made in favor of
5 Louisiana, so your continued
6 support today helps us maintain
7 that competition and you hear the
8 plant manager say, well, we would
9 go on to complete this project
10 but going to impact how we look
11 at the next project, so very
12 appreciative of the board's
13 understanding of this competition
14 and seeing Louisiana succeed in
15 that is very rewarding to the
16 project team and all of the
17 people that work on the ground.
18 And the other element there is
19 both from a Iberville Parish
20 perspective and Webster Parish
21 perspective, those are great
22 rural wins for us where we're
23 putting a of emphasis and have
24 for sometime, but I think that
25 gets drowned out sometimes when

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1 they are trying to highlight a
2 number of these rural success
3 stories that we are having.
4 Unfortunately, the northwest
5 Louisiana industrial park, who is
6 a great partner for us, go back
7 with some roots in northwest,
8 Louisiana, and have watched the
9 do a lot of great things over the
10 years, so I wanted to thank them
11 for their continued partnership
12 and support. That's how we
13 leverage our ability to get
14 things done across the state.

15 Great success stories
16 recently now in 2021 with
17 Amazon's footprint first in
18 Carencro followed by a \$200
19 million investment in Shreveport
20 followed by another major
21 investment here in Baton Rouge
22 bringing a thousand jobs to the
23 capital region, a thousand jobs
24 in northwest, Louisiana, and five
25 hundred jobs over in the



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1 Lafayette region. Really good
2 stuff for us. Breeze Airways,
3 now a new additional carrier
4 located in the New Orleans area.
5 Nice expansion into more of the
6 aviation and aerospace business.
7 You are going to watch some
8 exciting stuff happen either
9 later this year or early next
10 year as the space launch system
11 is launched from Cape Kennedy,
12 and a lot of Louisiana pride
13 there because both the Boeing
14 space launch system manufactured
15 at the Michoud facility in New
16 Orleans East taken up to Stennis
17 and test fired loaded on a barge
18 and shipped down to Cape Kennedy
19 for this pending launch, so I
20 hope you will share my pride as
21 you see those events occur.

22 A lot of legwork went into
23 supporting ExxonMobil's
24 investment decision here in the
25 capital region for \$240 billion



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1 capital improvement project.

2 So, overall, a lot going on

3 and overcoming the challenges.

4 They had mentioned the workforce

5 issues and available jobs and we

6 do see the "now hiring" signs up

7 all over town, but we hope that

8 those are short lived and that

9 the economy begins to hit on all

10 cylinders, and it certainly has

11 that outlook for us here from

12 LEDC's perspective, so we are

13 going to continue to be in strong

14 support of our small businesses

15 across the state aggressively

16 recruiting new business working

17 closely with our existing

18 businesses here to grow and

19 expand their footprint and then

20 reaching out across the globe to

21 attract new investment dollars

22 into our state or grow

23 international companies here to

24 the best of your ability.

25 I am happy to answer any



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1 questions. We will respond to --
2 in the tables more alignment to
3 better track those objectives for
4 the EDAP program which remains
5 important to us. The SSBCI
6 program, again, we have
7 positioned the department to make
8 that application to the US
9 treasury . We will be bringing
10 hopefully some good news back
11 when we get what the award is in
12 terms of dollar figure, and like
13 all other federal funds that will
14 come with those strings and
15 requirements and the things that
16 we have to do. And so when we
17 better understand the guidance
18 that they will issue with the
19 award, we'll be able to fashion
20 and bring back what we're talking
21 about internally today as SSBCI
22 2.0 and make some recommendations
23 within the portfolio of how we
24 think you can successfully deploy
25 these funds to leverage to them



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1 to their highest and best use for
2 growing about our state.

3 So this is going to be an
4 exciting year for this board, and
5 maybe they all are, I don't know,
6 with the hurricanes and
7 everything else that we have had
8 to deal with, but it should be
9 particularly rewarding to serve
10 on this board at a time when you
11 will make some very critical
12 decisions in the not so distant
13 future. Thank you.

14 MR. ROY:

15 So I have to ask, how much do
16 we think we might receive?

17 MS. PIERSON:

18 I would estimate that number
19 -- go ahead, Ms. Villa.

20 MS. VILLA:

21 So the state's allocations
22 were released by treasury, and
23 this is -- I'm just going to
24 rephrase because it's up to, it's
25 not a guarantee, there is



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1 specific objectives that the US
2 Treasury has with the deployment
3 of the funds from technical
4 assistance as well as program
5 expenditures, access to capital
6 by socially and economically
7 disadvantage entities, which was
8 our plan to do that, and so
9 that's what we're formulating
10 now, but to answer your question,
11 \$74 million, which is a lot more
12 than we received the first time,
13 and I know Kelly and Brenda have
14 been speaking with you as board
15 members to garner your
16 appreciation for what you and the
17 community feel is lacking, what
18 type of programs we can design or
19 expand upon that we have within
20 LEDC in order for us to get that
21 access to capital rather from an
22 equity standpoint or a loan
23 program, so we're working, you
24 know, with that with everyone --
25 you know, we are starting to have



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LEDC MEETING

1 our outreach programs and meeting
2 with people individually, round
3 table discussions. We are going
4 to be starting those up in the
5 next several weeks. We wanted to
6 get through -- first off get
7 through sessions; second off get
8 through holiday time, summer
9 vacations.

10 We have calls with treasury
11 every so often through our CEFA
12 affiliation, and when we last
13 spoke with them last Thursday
14 before the 4th of July, they
15 think it's going to be the end of
16 July that we'll get guidelines
17 for the -- you know, for the
18 application, so that's why we
19 want to have our one on one
20 discussions starting kind of
21 later July, August, so we'll know
22 what that application guideline
23 looks like, and then we can get
24 information, you know, from our
25 stakeholders and those in the



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1 communities that are closest to
2 the needs, you know, that need to
3 be met, so that's kind of what
4 we're working on right now.

5 MR. ROY:

6 So, I take it that you're
7 suggesting that if -- it's a
8 great idea to begin some policy
9 discussions soon.

10 MS. VILLA:

11 Yes. Yes.

12 MR. ROY:

13 It takes time to fair that
14 out.

15 MS. VILLA:

16 Right. In fact, we don't have
17 the -- the board doesn't have the
18 authority or programs in place
19 that we are hearing that are
20 needed in the community, so if we
21 can, you know, work with our
22 sister states that have these
23 type of programs and they have
24 proven to be very successful in
25 SSBCI 1.0, so we're going to, you



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1 know, listen to you-all and the
2 community to say, okay, if we
3 need a collateral support program
4 what's that going to take. What
5 do we need to do for LEDAC in
6 order to get a collateral support
7 program in place.

8 MR. ROY:

9 \$75 million sounds perfect
10 but we'll take 74.

11 MS. VILLA:

12 I know. I prefer, like, a
13 rounder number, too.

14 MR. ROY:

15 All right. Any other
16 questions?

17 MR. REINE:

18 Do we have -- the department
19 have the ability or have they
20 looked at how many companies have
21 gotten PPP loans and forgiven and
22 just the impact on the Business
23 community from that?

24 MR. PIERSON:

25 We do have that data, I



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1 think.

2 MS. RANEY:

3 We do have that data. In
4 fact, I know Mandi Mitchell spoke
5 briefly in April. I will be
6 happy to resurrect that
7 information and share that with
8 you. I don't have a copy.

9 MR. REINE:

10 The next meeting. I'm just
11 curious the impact it had on the
12 business community.

13 MS. VILLA:

14 Yeah. We received from an
15 aggregate standpoint from SBA
16 that -- that information, so we
17 can present that at the next
18 board meeting. Mandi just
19 circulated that not too long ago.

20 MR. REINE:

21 Thank you.

22 MR. ROY:

23 Any other questions,
24 comments?

25 MR. PIERSON:



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1 No. I just would like to
2 just close with that, again, that
3 big SSBCI umbrella, the primary
4 movers force in the past have
5 been the loan guarantee program.
6 That's great. The venture
7 capital program is very important
8 and you saw the results coming
9 back to you on the other
10 presentations, and then the two
11 today, but that doesn't mean
12 those are the only things that we
13 can have under this umbrella, and
14 so I think where we want the
15 dialog and your leadership and
16 your input certainly COVID has
17 shown us there is some diversity
18 issues, there's some equity
19 issues, there is some new ways
20 that we need to be thinking about
21 how these resources get deployed
22 and we want to be confident that
23 we're open to, as Ms. Phyllis
24 said, other states may have a
25 program that we want to go, hey,



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LEDC MEETING

1 they have work here. You may
2 know who is making programs or
3 others that make a lot of sense
4 for us, so this will be over the
5 next 60, 90 days, good times to
6 say, hey, consider this pilot
7 program. I see it over here and
8 here is how it will work and here
9 is why I think could be very
10 beneficial, so we want to be very
11 open in the process of how we
12 design a new portfolio for SSBCI
13 2.0.

14 MR. ROY:

15 So it would be in order for
16 our next meeting to begin some
17 policy committee discussions?
18 Even though perhaps we don't have
19 all of the rules, we can start
20 kicking things around. Yes.

21 MS. VILLA:

22 The one thing that we're
23 hearing not just in our state but
24 in other states, too, one thing
25 that the pandemic has allowed is



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1 for a lot more entrepreneurs to
2 say, hey, I am going to do this
3 on my own, and different
4 challenges that they were faced
5 with but said, I can no longer
6 work in the workplace or perhaps
7 they want to be a permanent
8 remote worker and they decide to
9 start their own business, so they
10 are seeing more entrepreneurs
11 enter that as a new entrepreneur,
12 which means a lot of technical
13 assistance, and that is one thing
14 that SSBCI is going to have as a
15 carve out for technical
16 assistance for those businesses,
17 so we're excited for it.

18 MR. ROY:

19 Dr. George.

20 DR. GEORGE:

21 Yeah. I want to change the
22 subject just for a second, but I
23 want to thank the staff for all
24 of y'all's hard work this last
25 session. Although we didn't go



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1 through the session, but to get
2 the convertible notes added to
3 the tax credit, and I think that
4 was -- I don't know if
5 everybody --

6 MS. VILLA:

7 For the Angel -- the Angel
8 investor program. Yes, sir.

9 DR. GEORGE:

10 Right. I just want to make
11 sure that we are extremely happy
12 of what you did, and I know New
13 Orleans is also, and so thank
14 y'all for doing that. That's a
15 big win for us.

16 MS. RANEY:

17 That was all Melissa Doin,
18 program manager here for Angel
19 investor tax credit.

20 DR. GEORGE:

21 Great job.

22 MR. ROY:

23 Okay. Any other business?

24 MR. REINE:

25 Move to adjourn.



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1 MR. ROY:
2 Motion to adjourn. All in
3 favor, aye.

4 ALL BOARD MEMBERS:
5 Aye.

6 MR. ROY:
7 Oppose? Nay. Adjourn.
8 Thank you.

9 (Whereupon the meeting
10 concluded.)

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REPORTER'S CERTIFICATE

I, RACHEL TORRES-REGIS, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting was taken, do hereby certify that, 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 meeting was reported by me in the stenotype 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, and that I am informed about the complete arrangement, financial or otherwise, with the person or entity making arrangements for deposition services;

That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of



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1 Civil Procedure Article 1434 and in rules and
2 advisory opinions of the board;

3 That I have no actual knowledge of
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5 relationship, direct or indirect, between a court
6 reporting firm and any party litigant in this
7 matter nor is there any such relationship between
8 myself and a party litigant in this matter. I am
9 not related to counsel or to the parties herein,
10 nor am I otherwise interested in the outcome of
11 this matter.

12

13 Dated this 27th day of July, 2021.

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RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER

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\$1 56:7,10,14 74:18,20 75:3 77:5 79:2 81:13,18	\$29 14:23	\$73,258 90:13	19 57:8
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