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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 13TH DAY OF JUNE, 2019
COMMENCING AT 9:29 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

MEETING MINUTES

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Sue Durand
4 Charles Jackson, III
5 Don Pierson
6 A.J. Roy
7 Cal Simpson

8 **Staff members present:**

9 Steve Baham
10 Stanley Bienemy
11 Susan Bigner
12 Crystal Dalgo
13 Marissa Doin
14 Frank Favaloro
15 Brenda Guess
16 Molly Hendricks
17 Shamelda Pete
18 Robin Porter
19 Deborah Simmons
20 Anne Villa

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MR. ROY:
Morning. I'll call to order the Board
of Directors, Louisiana Economic Development
Corporation.
Rollcall, please.
MS. SIMMONS:
Good morning.
A.J. Roy, III.
MR. ROY:
Here.
MS. SIMMONS:
Alden Andre.
MR. ANDRE:
Here.
MS. SIMMONS:
Louis Reine.
(No response.)
MS. SIMMONS:
Charles E. Jackson, III.
MR. JACKSON:
Here.
MS. SIMMONS:
Mandi Mitchell.
(No response.)
MS. SIMMONS:



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1 Cal Simpson.
2 MR. SIMPSON:
3 Here.
4 MS. SIMMONS:
5 Nittin Kamath.
6 (No response.)
7 MS. SIMMONS:
8 Sue Durand.
9 SECRETARY PIERSON:
10 She's here.
11 MS. SIMMONS:
12 Kimberly Johnson.
13 (No response.)
14 MS. SIMMONS:
15 Todd McDonald.
16 (No response.)
17 MS. SIMMONS:
18 Secretary Don Pierson.
19 SECRETARY PIERSON:
20 Here.
21 MS. SIMMONS:
22 We have a quorum.
23 MR. ROY:
24 Very good. Welcome, everyone. I'll ask
25 everyone to please silence your cell phones.



1 The first order of business is the
2 ratification and approval of minutes, and I have a
3 potential duty today. We need to do a little
4 housekeeping, so bear with me. I'll be reading from a
5 document so that we get it correctly.

6 The LEDC Board and Finance Company (sic)
7 held a meeting on February 14th, 2019; however, the
8 agenda for the meeting was not posted on the LEDC
9 website 24 hours in advance of the meeting as required
10 by the Open Meetings Law. Because actions were taken by
11 the Board during the meeting and were held without a
12 24-hour advanced posting of the agenda on the LEDC
13 website, the Board must ratify and approve all actions
14 taken during the February 14th, 2019 meeting.

15 During the February 14th, 2019 meeting,
16 the following actions were taken by the Finance
17 Committee: Agenda Item Number 3, the audit reports,
18 finance statements were approved, the finance statement
19 as of June the 30th, 2018, and validation of the LEDC
20 investments as of June the 30th, 2018.

21 Let me stop there.

22 Any questions of what I've said thus
23 far?

24 (No response.)

25 MR. ROY:



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1 All right. During the February 14th,
2 2019 meeting, the following actions were taken by the
3 board: Agenda Item Number 3, approval of the meeting
4 minutes of the LEDC Board meeting held on December the
5 17th, 2018; and Agenda Item Number 4, the approval of
6 the Finance Committee Report; Agenda Item Number 5,
7 Economic Development Award Program extension request by
8 Fuji Oil New Orleans, LLC; Agenda Item Number 6,
9 election of officers, chairperson, vice chairman; Agenda
10 Item Number 7, committee appointments from the various
11 committees, Executive, Screening, Policy, Finance and
12 Government Outreach.

13 Do I entertain any motions or are there
14 any questions from the Board members?

15 (No response.)

16 MR. ROY:

17 Comments?

18 (No response.)

19 MR. ROY:

20 Any questions or comments from the
21 public?

22 (No response.)

23 MR. ROY:

24 Hearing none, I will entertain a motion
25 to ratify and approve the Finance Committee and the LEDC



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1 Board meetings held on February the 14th, 2019.

2 MR. SIMPSON:

3 I move to ratify and approve.

4 MR. ANDRE:

5 Second.

6 MR. ROY:

7 Any discussion?

8 (No response.)

9 MR. ROY:

10 Hearing none, all in favor -- any
11 comments from the public?

12 (No response.)

13 MR. ROY:

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

15 (Several members respond "aye.")

16 MR. ROY:

17 All opposed, "nay."

18 (No response.)

19 MR. ROY:

20 Without objection.

21 MR. ROY:

22 All right. Next order of business is
23 the in-house approval of updates.

24 Good morning.

25 MS. DOIN:



1 Good morning. Marissa Doin. I have one
2 loan update for y'all today. This one is from Hancock
3 Whitney Bank out of New Orleans. The company is
4 Advanced Cutting Solutions. They're a core kitting
5 company, and they supply core kits used to create wind
6 turbines.

7 ACS was formed in 2014, and they began
8 generating revenues in 2016. In the past 16 months, ACS
9 has seen significant growth and is on the path to
10 continue growing.

11 Hancock Whitney requests a 75 percent
12 guaranty on a \$250,000 line of credit backed by
13 inventories and receivables. The funds will be used to
14 support working capital needs of the company as they
15 grow, and staff approved this loan on April 25th.

16 Are there any questions?

17 (No response.)

18 MS. DOIN:

19 Thank you.

20 MR. ROY:

21 Thank you.

22 Next order of business is under the
23 Economic Development Award Program, Gramercy Holdings 1,
24 LLC, D/B/A Noranda Alumina.

25 Ms. Bigner.



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1 MS. BIGNER:

2 Good morning.

3 MR. ROY:

4 If you could, pull the microphones up.

5 MS. BIGNER:

6 Susan Bigner. This morning we have a
7 request from Gramercy Holdings 1, LLC, doing business as
8 Noranda Alumina for a \$1-million unsponsored EDAP.

9 The facility is located in Gramercy in
10 St. James Parish. With me are Noranda Bauxite & Alumina
11 company representatives, Scott Croft, Stacy Miller and
12 Anthony Laura.

13 In 2018, New Day Aluminum Holdings, LLC
14 purchased the alumina line facility in Gramercy along
15 with a bauxite facility in Jamaica, which were both in
16 bankruptcy at the time. The Jamaica facility mines and
17 ships bauxite, which is the principle ore of aluminum,
18 to the Gramercy facility and other New Day facilities.

19 The St. James facility was built by
20 Kaiser Aluminum and Chemicals Corporation in 1958 and
21 has been operational ever since. Operations under
22 Noranda began in October of 2016, and the company
23 announced a \$35-million upgrade and expansion in May of
24 2017. The expansion and upgrades include designing and
25 installing equipment to increase productivity, storage



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1 and shipping as well as moving the corporate
2 headquarters to the facility.

3 Currently the company is rehabilitating
4 the administrative building for the headquarters and
5 improving residual ponds on the property. The EDAP will
6 assist with the costs associated with the residual
7 ponds. The company has to expedite clay from one area
8 of the property, transport it to the pond area and then
9 build up the levee wall six to 10 feet to the permitted
10 height of 50 feet.

11 The company has recently purchased
12 refurbished gas turbine generator that will be used as
13 collateral for the unsponsored EDAP, and Gramercy
14 Holdings will guaranty all commitments.

15 Since the project was announced in 2017,
16 the company has commenced hiring employees and investing
17 CapEx. The 42.9 projected cost listed in the EDAP
18 application exceeds the \$35-million CapEx announced in
19 2017. As of the end of March, the company imported
20 approximately 430 employees; therefore, it is expected
21 that the company will meet or exceed their first year
22 requirements of 432 employees with an approximate annual
23 payroll of 27.3-million.

24 Staff recommends approval of the
25 unsponsored EDAP for \$1-million with the normal



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1 contingencies listed in the term sheet. The company has
2 agreed to retain approximately 395 jobs with an
3 associated annual payroll increased annually by two
4 percent while creating 65 new jobs with an estimated
5 annual payroll of 7.1-million by 2025. Of the 65 new
6 jobs, 15 are expected to be headquarter jobs.

7 If the required jobs are created and
8 retained at the stipulated annual payroll, then the EDAP
9 will be considered satisfied. However, if the company
10 does not create the projected jobs and payroll on an
11 annual basis, the unearned credit balance for that year
12 will be due and payable to LEDC plus interest. All
13 credits will be based on payroll.

14 At this time, I'm going to ask the
15 company representatives to tell you a little bit about
16 the project.

17 MR. LAURA:

18 Thank you. I'd like to introduce Scott
19 Croft, the company Chief Operating Officer.

20 MR. CROFT:

21 Good morning. Can everybody hear me
22 okay?

23 MR. ROY:

24 Good morning.

25 MR. CROFT:



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1 As Anthony mentioned, I'm Scott Croft,
2 Chief Operating Officer of Noranda Bauxite Alumina, and
3 I'm one of those jobs Susan referred to. I just joined
4 the company in February, and certainly happy to be here
5 and happy to help contribute.

6 I'm happy to answer any questions you
7 have about the project, but I just really wanted to
8 thank the Board for the consideration to help us
9 continue our growth story and really to add to that
10 sustainable platform, which we're building down in
11 Gramercy. It really is something to see and something
12 we can all be proud of for Louisiana.

13 I'm happy to answer any questions. This
14 project is teed up, ready to go as we are sort of
15 working through some of the final contract negotiations
16 as we sit here. And Susan captured it quite well.

17 MR. ROY:

18 Secretary.

19 SECRETARY PIERSON:

20 I don't have a question. I just wanted
21 to give a corresponding thank you for the efforts being
22 made and presented here. On the one hand, you would
23 have a bankruptcy, 395 workers going home and looking
24 for new work in our state, but with this company
25 stepping up and pledging to invest more than 35-million



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1 on the site, retain all of those workers and then bring
2 us and ramping an additional 65 jobs in the coming years
3 and already making great progress against those goals,
4 it's a tremendous credit to the company for their
5 confidence.

6 And I'd like to also point out that our
7 team is out there working to find opportunities like
8 this, to not only -- you know, you read about all the
9 new companies that we're able to bring in the state, but
10 to working with our existing companies, and in this
11 case, be able to revitalize those efforts is
12 tremendously important. So thank you.

13 MR. CROFT:

14 Thank you.

15 MR. LAURA:

16 Thank you.

17 MR. ROY:

18 Anything else, or perhaps questions or
19 comments from the Board?

20 (No response.)

21 MR. ROY:

22 Board members?

23 (No response.)

24 MR. ROY:

25 What's the pleasure of the Board?



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MR. JACKSON:
I move that we accept this proposal.
MR. ROY:
Motion for acceptance as presented.
MS. DURAND:
I second that.
MR. ROY:
Second.
Any discussion?
(No response.)
MR. ROY:
Hearing none, all in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection.
Congratulations. Please keep us posted
on your successes. We always like to hear about that.
MR. CROFT:
Absolutely. Thank you very much.
MR. LAURA:
Thank you very much.
MR. ROY:



1 Were there any comments from the public
2 on that?

3 (No response.)

4 MR. ROY:

5 Next order of business, the Treasurer's
6 Report, Ms. Villa.

7 MS. VILLA:

8 Good morning. Anne Villa,
9 Undersecretary for Louisiana Economic Development
10 presenting the Secretary Treasurer's Report as of May
11 31st, 2019.

12 In summary, our total budget for Fy '19
13 is \$10,538,938. We have approved and projected
14 expenditures of \$3,135,443, and we just had the Board
15 approval of a million-dollar project, so that gives us
16 an anticipated balance of 6,403,495.

17 We still have a project under review of
18 375,000, so we have a projected year-end balance of
19 6,028,495. Details of that consists of State Small
20 Business Credit Initiative and/or Financial Assistance
21 Program, which had a budget of 2,092,796. I'm sorry.
22 \$2,092,737. And we had approved project expenditures of
23 624,443. We don't have any projects under review
24 currently, so we have a projected balance of 1,468,354.

25 Regarding our Capital Outlay



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1 Appropriation for our EDAP programs and our EDRED
2 programs, we had a budget of \$8,446,141. We had
3 approved and projected expenditures of 2,511,000, and
4 with the project that was just approved, we have a
5 balance of 4,935,141. And we do have a couple of
6 projects that are under review that equate to 375,000,
7 so we have a projected balance of 4,560,141.

8 You'll see the note at the bottom there
9 that for our FY '19 budget, we did have a return of
10 appropriation from a project of 1,235,000, so that's
11 accounted for as well.

12 Just for, I guess, for notification, we
13 ended the session last week, and I'll take the
14 opportunity now to let you know that for your EDAP
15 program, we do have \$7-million worth of cash that was
16 given to in HBII in the Capital Outlay bill for our
17 projects, so for the Secretary's discretion to use for
18 upcoming projects, the ones that are in the pipeline,
19 and to meet any obligations we may have in FY '20 year.
20 So that's actually better than getting either Priority 1
21 or Priority 5 dollars, so it gives us -- the Secretary
22 some discretion to use that for big projects that he may
23 have in the pipeline. So I wanted to give you a brief
24 update on that.

25 And regarding our Fund Balance, which is



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1 the last page of the report, our FY '19 projected Fund
2 Balance available is \$14,947,976 and we have
3 expenditures expected of 12,027,483, which would leave
4 us an Appropriation Fund balance of 2,920,483. I have
5 to increase the size a little bit. 493. Sorry.
6 2,920,493 is our expected balance at the end.

7 Any questions?

8 (No response.)

9 MS. VILLA:

10 Okay. Thank you.

11 MR. ROY:

12 Questions, comments?

13 (No response.)

14 MR. ROY:

15 Hearing none, I'll entertain a motion to
16 accept the Treasurer's Report.

17 MR. ANDRE:

18 So moved.

19 MR. ROY:

20 Motion.

21 MR. JACKSON:

22 Second.

23 MR. ROY:

24 Second.

25 Any discussion?



1 (No response.)

2 MR. ROY:

3 Without objection.

4 Any comments from the public?

5 (No response.)

6 MR. ROY:

7 All in favor, "aye."

8 (Several members respond "aye.")

9 MR. ROY:

10 All opposed, "nay."

11 (No response.)

12 MR. ROY:

13 Without objection.

14 Next order of business, the Accountant's
15 Report.

16 MS. DALGO:

17 Good morning. Crystal Dalgo. I'll be
18 presenting to you the LEDC Accountant's Status Report as
19 of April 30th, 2019.

20 We'll start off with the EDAP Loan
21 Portfolio, it totals \$994,572. There are currently
22 three loans under this portfolio that consist of the
23 Town of Colfax, the City of Bastrop and Morgan City.
24 Morgan City is set to make their final payment by the
25 end of July this year.



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1 The allowance for the EDAP loans is set
2 at 15 percent, and it totals \$139,186.

3 Next on there is the SSBCI Guaranty Loan
4 Portfolio. It totals \$4,838,273. There are currently
5 16 loans under this portfolio. Two of the loans, C.
6 Boutte Enterprises and Acadian Cypress are listed as
7 high-risk loans, and they're being carried at 100
8 percent.

9 The allowance for the SSBCI Guaranty
10 Loan Losses is calculated at 18 percent for the current
11 accounts and 100 percent on high-risk loans. So as of
12 April 30th, 2019, the allowance totals \$1,713,108.

13 And that concludes the report for the
14 EDAP and SSBCI portfolios.

15 Are there any questions?

16 MR. ROY:

17 Questions, comments?

18 (No response.)

19 MR. ROY:

20 Motion to accept the Accountant's
21 Report?

22 MR. SIMPSON:

23 Motion.

24 MR. ROY:

25 Second?



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MR. JACKSON:
Second.
MR. ROY:
Any discussions?
(No response.)
MR. ROY:
Hearing none, all in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection. Thank you.
MS. DALGO:
Welcome.
MR. ROY:
Any comments from the public?
(No response.)
MR. BAHAM:
Mr. A.J., I just passed out an additional sheet to the Accountant's Report. At the previous meeting back in February, it was requested we give an explanation of our current net asset position for LEDC over the previous four years, and that's -- our accountants, Crystal and Molly, put this together to



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1 show our balances since Fiscal Year '14 all of the way
2 through Fiscal '18, and I just wanted to give the
3 information to the Board really quickly while I've still
4 got Crystal up here to help me explain some of this
5 stuff.

6 MR. ROY:

7 This was -- just to refresh everyone,
8 this is something that we requested staff to produce in
9 the past, and so we appreciate you doing so.

10 Who's going to explain it?

11 MR. BAHAM:

12 You want me to go ahead?

13 MR. ROY:

14 Or hit the high points?

15 MR. BAHAM:

16 I'll just give you some highlights if
17 you'd like.

18 You'll notice, just looking at it in
19 general, from Fiscal Year '14 all of way through Fiscal
20 Year '18, just looking at the total assets, you'll
21 notice that right off the bat they've gone down from
22 74-million down to approximately just under 50-million.

23 To highlight some of the reasons as to
24 why and give you an explanation as to why that is
25 occurring, if you look under "Current Assets," the third



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1 line down, "Due From Other Funds," you'll notice back in
2 Fiscal Year '14, it was at 21-and-a-half-million, and at
3 the end of Fiscal Year '18, it was at 4.7-million. This
4 is due to our reduction in Capital Outlay Funds that are
5 associated with the EDAP program. So that is something
6 that, as Ms. Villa pointed out earlier, we get
7 appropriated every year from the legislature of these
8 funds, and over the years, these funds have dwindled
9 down a little bit due to budget constraints from the
10 legislature and so forth. So we're working off of a
11 little bit less money than what we've had in the past.

12 Following further down, if you look
13 under "Noncurrent Assets," you'll notice under the first
14 line there, "Investments," in Fiscal Year '18 (sic), we
15 ended with 28-billion approximately in investment
16 dollars, and in Fiscal Year '18, we ended with just
17 21-billion. That difference, what we attributed it to,
18 is back in Fiscal Year '14, we were -- our investments
19 have returned. The returned investments have not been
20 as profitable as we had thought they would have been or
21 what we put into them, so that gives an explanation as
22 to why the investments have gone down some.

23 Also, some of those investments have
24 been moved to the cash category as they come back, and
25 if you notice, back in the "Current Assets," the cash



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1 pretty much stays approximately the same. So we've
2 exited some investments. Some of them have not come
3 back as we had hoped in years past, but we do have some
4 on the horizon hopefully that we will be able to, you
5 know, recoup some of that money as well.

6 MR. ROY:

7 Do you have a breakdown of the
8 categories, not necessarily the individual investments,
9 but the categories that, you know, comprise the
10 definition of investments?

11 MR. BAHAM:

12 Crystal may be able to help me with that
13 a little bit more.

14 To my knowledge, the investments are
15 those long-term Venture Capital investments that were
16 made years and years ago that we still on have on the
17 books. The majority of them were done in the early
18 2000s, which a lot of those funds are in their wind-down
19 stage.

20 At this point in time, we do expect over
21 the next few years to have a lot of those close out.
22 We've actually been working -- Chaffe is getting ready
23 to do their valuations on those at the end of this
24 Fiscal Year again, and when we do the Chaffe reports in
25 the Finance Committee in January, it will possibly be a



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1 lot clearer at that point.

2 MR. ROY:

3 It's solely Venture Capital?

4 MR. BAHAM:

5 It's mostly Venture Capital, and a lot
6 of it is SSBCI funds that we have injected now and --
7 now, those are brand new funds since 2011, so those are
8 going to be on the books for a little while until some
9 of those funds start to close out, but that's nearly,
10 I'd say, 100 percent. There is one existing, BIDCO,
11 still that we carry on the books from the early/mid-90s
12 that still has an active license and still making loans,
13 so that is the only other thing other than the Venture
14 Capital investments that are showing up in that
15 "Investment" category. So instead of breaking it down
16 by fund or individual investments, that's why it's just
17 lumped into one big category as "Investments," and
18 they're obviously long-term assets.

19 MS. DALGO:

20 The Certificates of Deposits, 7.4, in
21 CDs is in that.

22 MR. BAHAM:

23 That's also in there.

24 So whenever we do a guaranteed loan, we
25 take a portion of that guaranty and we put it either



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1 into a CD set aside or into a money market account, so
2 that is also included in there as well.

3 Thank you, Crystal.

4 MR. ROY:

5 And so with respect to the Venture
6 Capital, perhaps, BIDCO investment, that number would
7 reflect Chaffe's description of what the value is as of
8 those specific dates?

9 MR. BAHAM:

10 Well, it should reflect it directly. If
11 we go back to Fiscal Year '18, it should show that
12 value, because when Chaffe does their valuation, the
13 legislative auditor that's doing our audit of our
14 financials at the same time uses their valuation numbers
15 to reflect those investments dollars. So, yes, to
16 answer your question, in short, because they work very
17 closely together because the auditor doesn't finish
18 their report until the Chaffe valuation is done.

19 MR. ROY:

20 Any other questions?

21 Yes, sir.

22 MR. JACKSON:

23 Yes, just to clarify, obviously the
24 Venture funds are returning or they're suffering market
25 adjustments and things like that.



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1 MR. BAHAM:

2 Right.

3 MR. JACKSON:

4 But in general, shifts in our Fund
5 Balance could also just be the fact that while we get
6 those moneys appropriated from the legislature, we do
7 the EDAPs and the EDREDS and stuff, those are actually
8 expended back out.

9 MR. BAHAM:

10 Correct.

11 MR. JACKSON:

12 So our Fund Balance could be declining
13 slightly because we're not receiving as much of an
14 appropriation to then be put out.

15 MR. BAHAM:

16 That's correct.

17 And if you scroll down to the bottom
18 there underneath the "Net Asset Position," you'll see
19 the different categories are "Restricted" and
20 "Unrestricted," and that is reflecting in those two
21 categories how it's balancing out. The "Restricted"
22 account is made up of all of these EDAP balances from
23 previous years. So like in Fiscal Year '14, we had a
24 little over 6-million in the restricted account. Those
25 are committed funds to those projects that have been



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1 approved this fiscal year that have just have not been
2 expended yet. The project maybe is a multiyear-phased
3 project or it was approved close to the end of that
4 current fiscal year, so the funds may have been
5 committed in a previous fiscal year, but won't be
6 expended until the following year. So that does kind of
7 play into it also because we're still carrying those
8 funds on our books, even though they're committed, the
9 legislature sees that you have "X" number of dollars out
10 there, so we're only going to commit this much because
11 of however. I don't know if they have -- a lot of times
12 it's just gut feeling or restricted by the state budget.

13 MS. VILLA:

14 Right. Just to kind of add to what
15 Steve just said, for the past probably three to four
16 years, we've been working very closely with them on what
17 our true needs were to meet our obligations. So in
18 prior years before, you know, we were faced with the
19 fiscal position that we were faced with, we were
20 automatically getting, you know, the \$10-million of EDAP
21 just routinely given to the department to use, but
22 because of the situation we were in with HBII with
23 meeting the limits of it, so we would always work with
24 them very closely saying "What truly is your cash --
25 What truly are your cash needs?" And so that's what we



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1 were faced with, you know, during the past years.

2 MR. JACKSON:

3 Right. I guess what I'm getting at is
4 while fund balance is important for a business,
5 obviously you'd like to see that increasing because
6 you're making money, we're really more investing it into
7 the state, it doesn't stay on our books.

8 MS. VILLA:

9 That's correct.

10 MR. JACKSON:

11 So the level of our Fund Balance in any
12 particular year relative to other years is not
13 necessarily a cause for alarm.

14 MS. VILLA:

15 Right.

16 MR. JACKSON:

17 It's just a change in the way the funds
18 are coming together.

19 MR. BAHAM:

20 That's correct.

21 MR. JACKSON:

22 Thank you.

23 MR. ROY:

24 Any other questions or comments at this
25 point?



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1 I have one more. Under "Investments,"
2 you said that that number reflects the CDs
3 accumulatively. Do we have an indication or
4 breakdown -- and, of course, those are pledged for
5 guarantees; right?

6 MS. DALGO:

7 Correct.

8 MR. ROY:

9 So do we have a breakdown of the
10 Guaranty Program for that year period of time and what
11 is happening in that respect?

12 MS. DALGO:

13 Yes, we do.

14 MS. VILLA:

15 We can have that at the next meeting.

16 MR. ROY:

17 I'd be interested to look at that and
18 see where we were and where we are now.

19 MS. DALGO:

20 And the number for the value of the CDs
21 have stayed the same consistently over the years on here
22 after we had moved some to the money market account, so
23 it's not a fluctuating number, but the guarantees, we do
24 have that. I can get back to you.

25 MR. ROY:



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1 Okay. Yes. So maybe I think we changed
2 the formula at some point, I can't remember when, for
3 the pledging.

4 MR. BAHAM:

5 I think it was when we received the
6 SSBCI funds, part of the requirement on that Federal
7 program was to try to obtain a 10-to-1 match, I believe,
8 or leverage, and so to accomplish that, anytime we
9 guaranty a loan, we would take 25 percent of that
10 guaranteed amount, instead of the full 100 percent that
11 we had done in the past, we put that in a CD so that
12 we're basically getting the 4-to-1 leverage on our
13 guaranteed loans. And then the anticipation was with
14 the 4-to-1 on the guaranty and then the equity
15 investment, which also counts towards the leveraged
16 dollars, and then a portion of those SSBCI were put into
17 the VC investment, which also has a 20 percent
18 requirement of additional equity or more. So we were
19 pushing -- I think our final leverage numbers at the end
20 of the '17 year in March when SSBCI closed was pushing
21 8-to-1. So with the bulk of it being still tied up in
22 investments, they had not yet matured. We feel after
23 those investments return, we'll hit that 10-to-1, and we
24 still have unspent SSBCI dollars that we still have yet
25 to leverage.



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1 So, but, to answer your question, we did
2 reduce it down to 25 percent.

3 MR. ROY:

4 Right. And given that I was focusing on
5 the Guaranty Program, if we could -- I think it would be
6 nice to see what's happened on the dollar of the loans
7 that we've guaranteed throughout time, so if you could
8 give that to us, I think that would be beneficial. The
9 CDs are indicative of some of that, and I appreciate it,
10 but we changed the formula, et cetera, so that's
11 probably not a number we want to focus on. So if we
12 have a description of the guarantees themselves total.

13 MS. VILLA:

14 Yes. We have -- the team does a great
15 job of giving internally LED a report on all of our
16 EDAPs every six months, and we just completed that about
17 six weeks ago, Susan? So we have a pretty detailed
18 report that we can kind of share, you know, with the
19 Board.

20 MR. ROY:

21 So, I mean, the EDAP would be nice to
22 see as well, but --

23 MS. VILLA:

24 That's what I'm referring to is the
25 EDAP. And we also, as a matter of fact, I have a



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1 meeting tomorrow on the investments that we're going to
2 be doing as well, so we can most definitely share that
3 with the Board.

4 MR. ROY:

5 Okay. So guarantees and EDAPs will be
6 good.

7 Anything else to add?

8 MR. BAHAM:

9 That's all I have unless you have
10 anymore questions.

11 MR. ROY:

12 Any other questions from the Board?
13 Comments?

14 (No response.)

15 MR. ROY:

16 All right. Thank you.

17 MS. DALGO:

18 Thank you.

19 MR. ROY:

20 All right. It's nice to have the
21 Secretary with us today. I know he's a very busy man,
22 and I look forward to hearing his report.

23 MS. VILLA:

24 Steve, did you have anything else that
25 you wanted to update the Board on? I noticed you



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1 included the marketing update.

2 MR. BAHAM:

3 We can just present -- we were at the
4 President's Report, but I can go ahead --

5 MS. VILLA:

6 No, no, that's fine.

7 MR. ROY:

8 My mistake. I'm jumping ahead because
9 the Secretary is sitting on the side of me, but, anyway,
10 let's let you finish on the marketing side.

11 MR. BAHAM:

12 Every six months or so we just do a
13 semi-annual update on our marketing efforts for Small
14 Business Loan Guaranty, and in your packet, I've
15 provided a short, two-page comparison. What we decided
16 to do was take -- this is our year '18 effort that we
17 had done from June 1st of -- July 1st of 2017 through
18 June 30th of 2018 and compare it from the Fiscal Year of
19 '19. And so for July 1st of 2018 through -- not quite a
20 full 12 months, but 11 months, through the end of May of
21 2019.

22 And if you look at the chart, back in
23 2018, we touched approximately -- when I say "we
24 touched," we physically met with either one-on-one or in
25 a bank conference room with several different bankers,



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1 answering questions, going through projects or with a
2 chamber in their meeting rooms -- 288 individuals or
3 lenders or CPA professionals and the like, business
4 owners as well are included in that. And in 2019, for
5 comparison purposes, we actually have gone up, minus one
6 month, to 357 individuals. The differences that you can
7 see there is back through Fiscal Year 2018 and prior
8 years to that, our marketing efforts were concentrated
9 on strictly traditional bank lenders, third-party
10 lenders and credit unions, and that's always been our
11 main focus because that's who utilizes the program. And
12 that's all fine and good, but because of our activity
13 had not been to where we need it to be or want it to be,
14 we decided in 2019 Fiscal Year that we're going to shift
15 the focus to not just hit our bankers, but also put more
16 of an emphasis and an effort on hitting our economic
17 development allies, our local business chambers and also
18 our business owners.

19 There's another area that we made a huge
20 effort, and staff has gone out into local communities
21 and been a part of local B&I groups and local chamber
22 meetings and just getting an on-the-ground level with
23 local mom and pop businesses, you know, that do
24 everyday, the bakers, the hair salons, the -- even auto
25 dealerships, I believe. So they're meeting with anybody



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1 and everybody, either if they own a business or even
2 contemplating owning a business.

3 We also worked very closely with our
4 SBDCs across the state because they work with the
5 business owners or entrepreneurs or soon-to
6 entrepreneurs on a regular basis, and that explains a
7 lot of the differences in our numbers here and how we've
8 been able to hit so many people in a shorter amount of
9 time here in Fiscal Year '19.

10 To give you an example of how we're
11 still touching our banks is if you look at 2018, we
12 brought to the attention of some of these new lenders,
13 and these aren't just individual lenders, these are new
14 banks that we counted approximately 37 in Fiscal Year
15 '18 were unique, individual banks that we had not
16 touched either in the previous year or the year before,
17 so two to three years we had not gone to that bank. And
18 in Fiscal Year '19, in our efforts, while we were
19 focusing on outside of the lending community, we still
20 had to communicate with our banks. So what we did was
21 we said, "Well, we are going to focus more on these
22 banks like we did in '18 to touch more of those banks
23 that hadn't heard about the program and hadn't seen it
24 in a couple years." And we hit 25 new ones in that same
25 time period. So while we're hitting less banks as far



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1 as the one-on-one handshake and educating them on the
2 program and trying to develop new relationships, we're
3 still hitting new banks that we're developing these
4 relationships with.

5 We're starting to see the fruits of
6 that. Just this week -- I know our Secretary
7 Treasurer's Report indicated that we didn't have any
8 projects under review right now, but that was as of May
9 31st. Just this first two weeks of -- not even two full
10 weeks of June, we've got two applications in, I think
11 one last week and one early this week, for loans. And
12 then we are expected to get another loan application in
13 by the end of today, and that loan, we're really excited
14 about because I think it's going to be a really nice
15 one.

16 We also have a fourth loan that I've
17 been working with a bank here in Baton Rouge to try to
18 secure. It's actually a bank that's used the program
19 several times before, but hadn't in a couple years, so
20 we're trying to rekindle that relationship. So we're
21 making headway, and we're trying different things to get
22 some activity going. The new route seems to be getting
23 a little more attraction, and we're at least driving
24 interest because we've noticed that anytime we talk to a
25 business owner or a potential business owner, they learn



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1 about the program, they're going knocking on their
2 banker's doors with some papers and business cards and
3 saying, "Here, call these guys." And a lot of banks do.
4 We're getting calls from banks that we typically would
5 not work with or haven't really given us that much look
6 in the past, the banks that are on that mid-tier level
7 that meet more of a regional focus. The community banks
8 have always been the biggest users of our program, but
9 we're starting to see some activity from these more
10 regionalized banks about the size of like a Hancock
11 Whitney. They're starting to ask more questions and
12 spitball more potential projects with us.

13 So another big thing that we have
14 focused on is working internally with our BERG group in
15 particular. The project earlier today was actually
16 brought by one of our BERG members, Charlie, and he and
17 the rest of BERG team has been very, very influential in
18 bringing especially two of the new four projects that we
19 have potential applications on right now, so that has
20 been another big success for us.

21 So with the staff, with myself and two
22 and a half other people, we're trying to cover the state
23 as much as possible, and we're touching a lot more
24 people by going to these, especially these B&I groups
25 and local chamber meetings, we're able to hit a lot more



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1 people at one time, and we've had a lot of success with
2 that. And, of course, every other year we attend the
3 LBA Banker's Association annual meeting, and that's
4 always a big, big plus for us because for the next few
5 weeks after that, we're constantly getting phone calls
6 from new banks. And what we've noticed, I know over the
7 past 10 to 15 years, we've had a lot of changeover.
8 You, yourself, may have this, Mr. Roy. A lot of banks
9 that have been in the industry for many, many years are
10 starting to retire and they're, you know, moving on, and
11 a new set of bankers are starting to take their place
12 and a lot of these new bankers are very, very green.
13 And banking has changed, especially over the last 10 to
14 15 years. It's not as much of a -- it used to be a
15 traditional loan officer not only went out and found
16 that deal and worked with that client and built that
17 relationship, but they underwrote practically the whole
18 loan, pitched it to the committee and did the servicing
19 for the most part. Today it's changed differently where
20 it's in the house of underwriters at the main office and
21 a front guy that's the loan officers really just going
22 out there doing the marketing. So we're having to
23 adjust our style a little bit. We're trying to use the
24 loan officers to get us in the door and get us a
25 sit-down with the underwriters so we can actually



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1 explain the program in detail to them, but have the loan
2 officer go and sell it.

3 It's a big relationship game, and staff
4 has been doing a really good job of staying on top of
5 that, so I've got to tip my hat to them. In just 11
6 months, I knew that we were hitting more people, but
7 until you actually crunch the numbers, you really
8 don't -- you really don't see it. We're hitting quite
9 almost a full 100 more people than what we did, and
10 that's in 11 month's time.

11 MR. ROY:

12 Any questions or comments?

13 MR. JACKSON:

14 BERG group?

15 MR. BAHAM:

16 It's LED's Business Expansion and
17 Retention Group. So we have essentially two different
18 groups or three different groups. We have international
19 and we have our traditional marking group that goes out
20 and finds companies to come in or that are relocating
21 here. BERG group focuses on homegrown businesses. They
22 go out to the communities, they tap on the doors and
23 they find needs and they're meeting with companies every
24 single day, multiple companies. And Secretary is very,
25 very familiar with what they do, probably more so than



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1 what I am. But we decided if we're going to focus on
2 meeting with the companies, we need to get internally
3 because they've already met with them. So it's just a
4 matter of maintaining those, getting a foot in the door,
5 and once we get the foot in the door, a lot of times
6 we're able -- and educating our own team sometimes,
7 because a lot of times these guys are chasing, you know,
8 the bigger deal, they're not sure what to do with the
9 smaller company. We told them, "Look, pass them to us.
10 We'll work with them. And if they're looking for
11 financing, we'll definitely help them out."

12 And we also have a small business group
13 that we work side-by-side with, which is another group
14 that I forgot to mention. They do a lot of the CEO
15 roundtables across the state, and we attend -- I'm
16 actually going to one across the street tomorrow to talk
17 about a program.

18 So we have really revamped how we're
19 doing things as far as from a marketing perspective. I
20 mean, we realize that with such a small team, you kind
21 of have to diversify a little bit, utilize the resources
22 that we have available to us and let some other people
23 kind of do the talking for us because we can't be --
24 with two and a half people, we can't be in all places
25 within all times.



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1 So, but, to answer your question, the
2 BERG group is Business Expansion and Retention Group.

3 MR. JACKSON:

4 Okay.

5 And, Mr. Chairman, Mr. Baham actually
6 came and spoke to the CPAs at their monthly luncheon in
7 Ouachita Parish a few months ago. It was really very
8 helpful. So I guess we probably had 15 or 20 at that
9 meeting, so it was a good opportunity to expose that
10 group of professionals as they work with their clients.
11 We're most appreciative.

12 MR. ROY:

13 Very good.

14 One thought, you had me thinking as you
15 were describing your outreach to the LBA, and the staff
16 has done a great job of reaching out to the LBA at the
17 annual convention, I believe has been the primary for
18 us. The LBA also does a great job on an annual basis of
19 training bankers, and they're really big -- Sue can echo
20 that, I'm sure. And I would encourage you -- I know you
21 know Ginger. Brenda does -- to reach out to Ginger
22 Laurent and try to get on the agenda. They have these
23 regular training events for lenders, senior lenders, and
24 the like, and where the core lenders from these probably
25 primarily community banks, but you can certainly get



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1 some of the bigger guys there as well, are all in
2 attendance and it's right here in Baton Rouge, easy to
3 access. You know, Ginger, I think, would work with us
4 on being placed on the agenda, and I think that could
5 really help, because the LBA convention, you have the
6 directors, the CEOs, sort of a different audience. But
7 getting right before the lenders themselves in some of
8 these banks could really make some dividends, so I
9 really encourage you to do that.

10 MR. BAHAM:

11 Definitely.

12 MR. ROY:

13 Sue, do you have anything to add?

14 MS. DURAND:

15 I want to say that our chief lender
16 attends quarterly meetings in Baton Rouge. His name is
17 Glenn Decou.

18 MR. ROY:

19 They do a great job, as Sue's
20 illustrating, and would be a good place to start, or
21 another place, I should say.

22 Anyone else?

23 (No response.)

24 MR. ROY:

25 All right. Mr. Secretary.



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1 SECRETARY PIERSON:

2 Thank you, and as always, thank you for
3 the important job and the important role that you play
4 in managing the funds that we make available to
5 companies that are giving us a commitment to continue
6 their growth, their job growth, and their investment in
7 our state, and a great team that deploys that.

8 I'll just give you few highlights of
9 some recent activities at the department. I'll be happy
10 to answer any questions that you might have, but we're
11 experiencing a lot of very powerful growth in the state
12 at this time. Just in really the last 30 to 45 days,
13 we've been with the Governor over in Lake Charles for
14 the decommissioning of the Lotte facility. That is an
15 investment coming to us from Korea of \$3.1-billion.
16 That's online now. We're very pleased with that.

17 And in that joint venture, also Westlake
18 Chemical, a tremendous amount of activity related to
19 that. The advanced chemical manufacturing sector has
20 just been very, very strong for our state.

21 While we have enjoyed a lot of success
22 basically in the Lake Charles area with the Westlake
23 Chemical manufacturing, with LNG facilities that are
24 being put online, we've not forgotten to work hard in
25 other parts of state, so we're really happy to report



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1 that we were also able to cut the ribbon at the LaSalle
2 Lumber facility, a computerized saw mill that's in one
3 of our rural locations and a \$115-million investment.
4 That's a joint venture with a company from Canada, and
5 115 new direct jobs at that lumber mill facility, but
6 more importantly, in my mind, is that multiplier effect
7 that it has doing a great deal for all of those that are
8 engaged in the timber harvesting, all of the trucking
9 and mechanics and the work that has to go on in the
10 forest to make all of that come together and work so
11 well.

12 And so revitalizing and being active in
13 our rural parishes is really something special. It
14 follows on that we were able to do something very
15 similar, not with the forestry, but with advanced
16 chemical manufacturing with Delek with their
17 \$150-million investment in St. Landry Parish, which was
18 also recently announced. This contact was made by the
19 Governor in his trade mission and business recruit
20 mission to Israel last October, bringing some great web
21 service development activities to our community colleges
22 through this recent announcement with Amazon in forming
23 a relationship with our community technical colleges.

24 We just talked about a computerized saw
25 mill. You know, everything is so digital, and this



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1 transition is being able to bring this kind of
2 instruction to our universities and community colleges
3 remains an important focus.

4 We participated with the Governor in a
5 cyber securities symposium and summit in Shreveport. It
6 was sponsored in part by the National Governor's
7 Association, so a tremendous amount of activity coming
8 in from all over the nation to discuss those important
9 elements of cyber security and relates to all of the
10 banking and financial professional that are here and,
11 again, just relates back to the broad digital spectrum
12 that's out there that we're seeking to make sure that
13 the state is presented with the opportunities to kind of
14 maintain and grow in that area.

15 A number of other announcements we've
16 had, just an entire robust, purine of engagement. We
17 have a strong pipeline, I'm pleased to report to you
18 right now, that some will have the types of programs
19 that you administer being brought forward in the
20 not-too-distant future, sixty-seven projects that are
21 currently being managed by the Business Development
22 Group that Steve referred to, and he did a great job in
23 talking about the important work that our Business and
24 extension Retention Group does. As part of our strategy
25 in that it's great to talk about new companies that we



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1 want to recruit to Louisiana, but we know by this very
2 focused interaction with what we call economic driver
3 companies. We select the larger companies, not in the
4 retail or healthcare services sectors, but those that
5 are more related to manufacturers, in that, those jobs
6 have tremendous multiplier effects, and have those
7 conversations occasionally. We get to learn that this
8 plant is in competition with other plants in the US, and
9 we're able to, through that identification, be very
10 competitive about what we can bring to the table should
11 they choose Louisiana. And so the BERG group does that.

12 A sidebar to that is working with the
13 regional organizations to make anywhere from between 600
14 and 800 total calls in a year's time, but by using LED
15 staff and staff that exists out of the regional economic
16 development organizations, all of the data is captured
17 in a customer management software program, and we're
18 able to see trends and things of that nature. But we're
19 also able to make sure that we have a current database
20 for a lot of these senior executives that are running
21 these companies, and in the event of disaster, whether
22 it's a tornado, flooding, all kinds of operations that
23 can disrupt business were able to play a role in support
24 of business emergency operation centers, and this
25 current base of information and how to reach critical



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1 executives that are part of these organizations and find
2 out, you know, how they're being disrupted, they have
3 power lines down, they have trees down or roads or rail
4 or water or other types of issues impacting their
5 facility, we can coordinate to help get people back to
6 work faster. And so our Expansion and Retention Group
7 helps us grow jobs, but at the same time plays a very
8 important rule in the resilience and recovery efforts
9 when disaster strikes, and that's sometimes not noted,
10 but I think it's an interesting and important element of
11 their activities.

12 Legislative session just wrapped up on
13 the 6th of June. We've not had a lot of focus on
14 economic development programs, per se. It was a
15 lower-key type of session for us. Really all of our
16 incentive programs have been reviewed over the last few
17 years. A number of them have had certainly tweaks,
18 sometimes reductions, but basically they all have sunset
19 features now, which means that they will all be
20 revisited to make sure that they're effective and
21 efficient in doing the kinds of things that the state
22 seeks in order to build a vibrant economy. So
23 everything from our Quality Jobs Program to our
24 entertainment programs have all been really put under a
25 lot of scrutiny over the last three and a half or so



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1 years, all are positioned to be effective for the state,
2 all will remain under evaluation going forward, but we
3 didn't have a lot of those kind of issues as this
4 particular session wrapped up.

5 Probably the only significant thing I
6 can report to you is I think that we have maybe \$960,000
7 in our budget request that was not provided to LED, so
8 we'll be doing some belt tightening in certain parts of
9 the department.

10 Some important new initiatives, I'm
11 pleased to say, we were granted some funding which has
12 to do with some coastal activities that we want to say
13 small businesses have a better foothold and a better
14 opportunity to participate in, and certainly we're also
15 able to and lobbied for our regional economic
16 development partners to get an increase in some of their
17 funding. It's very difficult. You heard Steve say it a
18 couple times, they're a very small staff, basically 100
19 people in this building, trying to cover 64 parishes,
20 paying attention to North Louisiana, paying attention to
21 Central Louisiana, where a lot of assistance is needed
22 in the economy today, but also reaching out in Southeast
23 and Southwest Louisiana. The only way that we can
24 leverage our abilities and what this Board brings to
25 bear is to utilize these strong regional partners, which



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1 we have eight of them across the state. So I am pleased
2 to report that we were able to get them a little more
3 money to execute the programs that we asked them to
4 participate in with us. We don't simply write a check
5 and pass it across the desk. And actually we formed a
6 contractual agreement with certain performance measures
7 included in that, and sometimes it is those business
8 retention calls that we ask them to make and then submit
9 it to the computer software tracking system, but certain
10 tasks and requirements that they meet, and then
11 certainly they get the support from the state and some
12 significant funding that we do provide to them.

13 Our FastStart Program remains
14 exceptional. It's a real asset to the state. When we
15 talk to companies about either expanding here or
16 locating here, the ability to also indicate to them that
17 we will provide a turnkey workforce solution certainly
18 moves us to the front of the line in getting some of
19 these project wins. And I'm very proud of their efforts
20 to have been designated as the Number 1 Workforce
21 Training Program in the Nation for nine years running,
22 and you don't maintain that position by sort of a
23 static, keep doing the same thing, maybe like bowling
24 pins are always in the same place and you can directly
25 bowl a 300 game. For us in the workforce training



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1 business, the goals are always moving, the types of
2 technology are available that we can bring to bear are
3 moving, and we're staying on the very front end of that.
4 We are currently, for Exxon Mobil, executing visual
5 reality training modules, actually you put on the
6 goggles and you are positioned in the room and fire is
7 breaking out and you've got to identify the alarm and
8 the fire extinguisher and things of that nature. It's
9 revolutionary in some respects, but Louisiana and the
10 FastStart division are on the cutting edge of bringing
11 the latest technology to workforce training, and we're
12 pleased to see them continuing to make good progress
13 against that.

14 We did host our SBA awards ceremony at
15 the Mansion, and also our Lantern awards, which are,
16 from each of the eight regions, we identify an
17 outstanding manufacturer that we can recognize for their
18 efforts. So continue to have a very strong focus on
19 building small business outwork in our state and trying
20 to do that balance of attracting new business and having
21 a very robust portfolio of international state working
22 closely with the major economic drivers across our
23 state, and then all of those are supported by a very
24 important outwork of small businesses. That big plant
25 won't run and operate if there's not maintenance and



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1 services and supplies and kinds of things that need to
2 run the plant available in the small business support
3 system around that.

4 So we've got a lot of ground to cover,
5 but we're pleased to be able to execute on your behalf,
6 and happy take any questions you might have.

7 MR. ROY:

8 Anyone questions or comments?

9 (No response.)

10 MR. ROY:

11 Thank you. Appreciate the words.

12 Any other business?

13 (No response.)

14 MR. ROY:

15 All right. Hearing none, I'll entertain
16 a motion to adjourn.

17 MR. ANDRE:

18 So moved.

19 MR. ROY:

20 Motion. Second.

21 All in favor "aye."

22 (Several members respond "aye.")

23 MR. ROY:

24 All opposed, "nay."

25 (No response.)



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MR. ROY:

Without objection. Have a good day.

Thank you.

(Meeting concludes at 10:27 a.m.)



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1 REPORTER'S CERTIFICATE:

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

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

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

20
21 Dated this 30th day of June, 2019.

22
23 _____
24 ELICIA H. WOODWORTH, CCR
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<u>\$</u>	26:23	25 30:9 31:2 35:24	<u>6</u>
\$1,713,108 19:12	14th 5:7,14,15 6:1 7:1	25th 8:15	6 6:8
\$1-million 9:8 10:25	15 11:6 19:2 38:7,14 41:8	27.3-million 10:23	6,028,495 15:19
\$10,538,938 15:13	16 8:8 19:5	28-billion 22:15	6,403,495 15:16
\$10-million 27:20	17 30:20	288 34:2	6-million 26:24
\$115-million 44:3	17th 6:5	<u>3</u>	600 46:13
\$139,186 19:2	18 19:10 21:2,20 22:3, 14,16 25:11 33:16 35:15,22	3 5:17 6:3	624,443 15:23
\$14,947,976 17:2	19 15:12 16:9 17:1 33:19 35:9,18	30 43:12	64 48:19
\$150-million 44:17	1958 9:20	300 49:25	65 11:4,5 13:2
\$2,092,737 15:22	1st 33:17,19	30th 5:19,20 18:19 19:12 33:18	6th 47:13
\$250,000 8:12	<u>2</u>	31st 15:11 36:9	<u>7</u>
\$3,135,443 15:14	2,092,796 15:21	35-million 12:25	7 6:10
\$3.1-billion 43:15	2,511,000 16:3	357 34:6	7.1-million 11:5
\$35-million 9:23 10:18	2,920,483 17:4	37 35:14	7.4 24:20
\$4,838,273 19:4	2,920,493 17:6	375,000 15:18 16:6	74-million 21:22
\$7-million 16:15	20 16:19 30:17 41:8	395 11:2 12:23	75 8:11
\$8,446,141 16:2	2000s 23:18	<u>4</u>	<u>8</u>
\$960,000 48:6	2011 24:7	4 6:5	8-to-1 30:21
\$994,572 18:21	2014 8:7	4,560,141 16:7	800 46:14
<u>1</u>	2016 8:8 9:22	4,935,141 16:5	<u>A</u>
1 8:23 9:7 16:20 49:20	2017 9:24 10:15,19 33:17	4-to-1 30:12,14	A.J. 3:8 20:20
1,235,000 16:10	2018 5:19,20 6:5 9:13 33:18,19,23 34:7 35:11	4.7-million 22:3	a.m. 52:4
1,468,354 15:24	2019 5:7,14,15 6:2 7:1 15:11 18:19 19:12 33:21 34:4,14	42.9 10:17	abilities 48:24
10 10:9 38:7,13	2025 11:5	430 10:20	ability 49:16
10-to-1 30:7,23	21-and-a-half-million 22:2	432 10:22	Absolutely 14:22
100 19:7,11 24:10 30:10 39:9 48:18	21-billion 22:17	45 43:12	Acadian 19:6
10:27 52:4	24 5:9	493 17:5	accept 14:2 17:16 19:20
11 33:20 39:5,10	24-hour 5:12	<u>5</u>	acceptance 14:4
115 44:5		5 6:6 16:21	access 42:3
12 33:20		50 10:10	
12,027,483 17:3		50-million 21:22	
14 21:1,19 22:2,18			



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accomplish 30:8	alumina 8:24 9:8,10,14 12:2	approximate 10:22	backed 8:12
account 25:1 26:22,24 29:22	aluminum 9:13,17,20	approximately 10:20 11:2 21:22 22:15 23:1 33:23 35:14	Baham 20:19 21:11,15 23:11 24:4,22 25:9 26:1,9,15 28:19 30:4 32:8 33:2,11 39:15 41:5 42:10
Accountant's 18:14, 18 19:20 20:21	Amazon 44:22	April 8:15 18:19 19:12	bakers 34:24
accountants 20:25	amount 30:10 35:8 43:18 45:7	area 10:7,8 34:19 43:22 45:14	balance 11:11 15:16, 18,24 16:5,7,25 17:2,4, 6 26:5,12 28:4,11 50:20
accounted 16:11	and/or 15:20	asset 20:23 26:18 49:14	balances 21:1 26:22
accounts 19:11	Andre 3:12,13 7:4 17:17 51:17	assets 21:20,25 22:13, 25 24:18	balancing 26:21
accumulatively 29:3	Anne 15:8	assist 10:6	bank 8:3 33:25 34:9 35:17 36:17,18
ACS 8:7,8	announced 9:23 10:15,18 44:18	assistance 15:20 48:21	banker's 37:2 38:3
actions 5:10,13,16 6:2	announcement 44:22	Association 38:3 45:7	bankers 33:25 34:15 38:11,12 41:19
active 24:12 44:12	announcements 45:15	attend 38:2 40:15	banking 38:13 45:10
activities 43:9 44:21 47:11 48:12	annual 10:22 11:3,5,8, 11 38:3 41:17,18	attendance 42:2	bankruptcy 9:16 12:23
activity 34:12 36:22 37:9 43:18 45:7	annually 11:3	attends 42:16	banks 35:11,14,15,20, 22,25 36:3 37:3,4,6,7, 10 38:6,8 41:25 42:8
add 12:9 27:14 32:7 42:13	answering 34:1	attention 35:12 48:20	base 46:25
additional 13:2 20:21 30:18	Anthony 9:12 12:1	attracting 50:20	based 11:13
adjourn 51:16	anticipated 15:16	attraction 36:23	basically 30:12 43:22 47:18 48:18
adjust 38:23	anticipation 30:13	attributed 22:17	basis 11:11 35:6 41:18
adjustments 25:25	anymore 32:10	audience 42:6	Bastrop 18:23
administer 45:19	anytime 30:8 36:24	audit 5:17 25:13	bat 21:21
administrative 10:4	application 10:18 36:12	auditor 25:13,17	Baton 36:17 42:2,16
advance 5:9	applications 36:10 37:19	auto 34:24	bauxite 9:10,15,17 12:2
advanced 5:12 8:4 43:19 44:15	appointments 6:10	automatically 27:20	bear 5:4 48:25 50:2
agenda 5:8,12,17 6:3, 5,6,8,9 41:22 42:4	appreciative 41:11	Award 6:7 8:23	began 8:7 9:22
agreed 11:2	appropriated 22:7 26:6	awards 50:14,15	behalf 51:5
agreement 49:6	appropriation 16:1,10 17:4 26:14	aye 7:14,15 14:12,13 18:7,8 20:7,8 51:21,22	belt 48:8
ahead 21:12 33:4,8	approval 5:2 6:3,5 7:23 10:24 15:15	back 20:22 22:1,18,24, 25 23:3 25:11 26:8 29:24 33:22 34:7 45:11 47:5	beneficial 31:8
alarm 28:13 50:7	approve 5:13 6:25 7:3		BERG 37:14,16,17 39:14,21 41:2 46:11
Alden 3:12	approved 5:18 8:15 15:13,22 16:3,4 27:1,3	B	
allies 34:17		B&i 34:21 37:24	
allowance 19:1,9,12			



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BIDCO 24:10 25:6	bulk 30:21	Central 48:21	closely 25:17 27:16,24 35:3 50:22
big 16:22 24:17 37:13, 20 38:4 39:3 41:19 50:24	business 5:1 7:22 8:22 9:7 15:5,20 18:14 28:4 33:14 34:3,17,18 35:1, 2,5 36:25 37:2 39:16 40:12 41:2 44:19 45:21, 23 46:23,24 49:7 50:1, 19,20 51:2,12	CEO 40:14	coastal 48:12
bigger 40:8 42:1	businesses 34:23 39:21 48:13 50:24	CEOS 42:6	Colfax 18:23
biggest 37:8	busy 32:21	ceremony 50:14	collateral 10:13
Bigner 8:25 9:1,5,6	<hr/> C <hr/>	Certificates 24:20	colleges 44:21,23 45:2
bill 16:16	Cal 4:1	cetera 31:10	commenced 10:16
bit 11:15 17:5 22:9,11 23:13 38:23 40:21	calculated 19:10	Chaffe 23:22,24 25:12, 18	comments 6:17,20 7:11 13:19 15:1 17:12 18:4 19:17 20:17 28:24 32:13 39:12 51:8
board 3:2 5:6,11,13 6:3,4,14 7:1 12:8 13:19, 22,25 15:14 21:3 31:19 32:3,12,25 48:24	call 3:2 37:3 46:2	Chaffe's 25:7	commit 27:10
books 23:17 24:8,11 27:8 28:7	calls 37:4 38:5 46:14 49:8	chairman 6:9 41:5	commitment 43:5
bottom 16:8 26:17	Canada 44:4	chairperson 6:9	commitments 10:14
Boutte 19:6	Capex 10:17,18	chamber 34:2,21 37:25	committed 26:25 27:5, 8
bowl 49:25	capital 8:14 15:25 16:16 22:4 23:15 24:3, 5,14 25:6	chambers 34:17	committee 5:17 6:6, 10,25 23:25 38:18
bowling 49:23	captured 12:16 46:16	change 28:17	committees 6:11
brand 24:7	cards 37:2	changed 30:1 31:10 38:13	communicate 35:20
breakdown 23:7 29:4, 9	carried 19:7	changeover 38:7	communities 34:20 39:22
breaking 24:15 50:7	carry 24:11	Charles 3:19 43:13,22	community 35:19 37:7 41:25 44:21,23 45:2
Brenda 41:21	carrying 27:7	Charlie 37:16	companies 13:9,10 39:20,23,24 40:2 43:5 45:25 46:3,21 49:15
bring 13:1,9 45:1 46:10 50:2	case 13:11	chart 33:22	company 5:6 8:3,5,14 9:11,22 10:3,7,11,16, 19,21 11:1,9,15,19 12:4,24 13:4 40:9 44:4
bringing 37:18 44:20 50:10	cash 16:15 22:24,25 27:24,25	chasing 40:7	compare 33:18
brings 48:24	categories 23:8,9 26:19,21	check 49:4	comparison 33:15 34:5
broad 45:11	category 22:24 24:15, 17	chemical 43:18,19,23 44:16	competition 46:8
brought 35:12 37:16 45:19	CD 25:1 30:11	Chemicals 9:20	competitive 46:10
budget 15:12,21 16:2,9 22:9 27:12 48:7	CDS 24:21 29:2,20 31:9	chief 11:19 12:2 42:15	completed 31:16
build 10:9 47:22	cell 4:25	choose 46:11	comprise 23:9
building 10:4 12:10 48:19 50:19	centers 46:24	City 18:23,24	computer 49:9
built 9:19 38:16		clanged 38:19	
		clarify 25:23	
		clay 10:7	
		clearer 24:1	
		client 38:16	
		clients 41:10	
		close 23:21 24:9 27:3	
		closed 30:20	



computerized 44:2,24	couple 16:5 35:24 36:19 48:18	December 6:4	discuss 45:8
concentrated 34:8	cover 37:22 48:19 51:4	decided 33:15 34:14 40:1	discussion 7:7 14:9 17:25
concludes 19:13 52:4	CPA 34:3	declining 26:12	discussions 20:4
conference 33:25	CPAS 41:6	decommissioning 43:14	disrupt 46:23
confidence 13:5	create 8:5 11:10	Decou 42:17	disrupted 47:2
Congratulations 14:19	created 11:7	definition 23:10	diversify 40:21
consideration 12:8	creating 11:4	Delek 44:16	dividends 42:8
considered 11:9	credit 8:12 11:11 13:4 15:20 34:10	department 27:21 43:9 48:9	division 50:10
consist 18:22	credits 11:13	deploys 43:7	document 5:5
consistently 29:21	critical 46:25	Deposits 24:20	Doin 7:25 8:1,18
consists 15:19	Croft 9:11 11:19,20,25 12:1 13:13 14:21	describing 41:15	dollar 31:6
constantly 38:5	crunch 39:7	description 25:7 31:12	dollars 16:21 22:16 25:15 27:9 30:16,24
constraints 22:9	Crystal 18:17 20:25 21:4 23:12 25:3	designated 49:20	Don 4:18
contact 44:18	current 19:10 20:23 21:25 22:25 27:4 46:19, 25	designing 9:24	door 38:24 40:4,5
contemplating 35:2	customer 46:17	desk 49:5	doors 37:2 39:22
contingencies 11:1	cut 44:1	detail 39:1	driver 46:2
continue 8:10 12:9 43:5 50:18	cutting 8:4 50:10	detailed 31:17	drivers 50:22
continuing 50:12	cyber 45:5,9	Details 15:19	driving 36:23
contract 12:15	Cypress 19:6	develop 36:2	due 11:12 22:1,4,9
contractural 49:6		developing 36:3	Durand 4:8 14:5 42:14
contribute 12:5	D	development 3:3 6:7 8:23 15:9 34:17 44:21 45:21 46:16 47:14 48:16	duty 5:3
convention 41:17 42:5			dwindled 22:8
conversations 46:7			E
coordinate 47:5	D/b/a 8:24	difference 22:17	earlier 22:6 37:15
core 8:4,5 41:24	Dalgo 18:16,17 20:14 24:19 29:6,12,19 32:17	differences 34:6 35:7	early 23:17 36:11
corporate 10:1	data 46:16	differently 38:19	early/mid-90s 24:11
Corporation 3:4 9:20	database 46:19	difficult 48:17	easy 42:2
correct 26:10,16 28:9, 20 29:7	dates 25:8	digital 44:25 45:11	echo 41:19
correctly 5:5	day 9:13,18 39:24 52:2	direct 44:5	economic 3:3 6:7 8:23 15:9 34:16 46:2,15 47:14 48:15 50:22
cost 10:17	days 43:12	directly 25:10 49:24	economy 47:22 48:22
costs 10:6	deal 38:16 40:8 44:7	directors 3:3 42:6	EDAP 9:8 10:5,13,17,
counted 35:14	dealerships 34:25	disaster 46:21 47:9	
counts 30:15		discretion 16:17,22	



25 11:8 16:1,14 18:20 19:1,14 22:5 26:22 27:20 31:21,25	equate 16:6	extension 6:7 45:24	34:7,14 35:9,14,18
EDAPS 26:7 31:16 32:5	equipment 9:25	extinguisher 50:8	flooding 46:22
edge 50:10	equity 30:14,18	Exxon 50:4	fluctuating 29:23
EDRED 16:1	essentially 39:17	<hr/> F <hr/>	
EDREDS 26:7	estimated 11:4	faced 27:18,19 28:1	focus 31:11 34:11,15 35:21 37:7 40:1 45:3 47:13 50:18
educating 36:1 40:6	evaluation 48:2	facilities 9:18 43:23	focused 37:14 46:2
effect 44:6	event 46:21	facility 9:9,14,15,16,18, 19 10:2 43:14 44:2,5 47:5	focuses 39:21
effective 47:20 48:1	events 41:23	fact 26:5 31:25	focusing 31:4 35:19
effects 46:6	everyday 34:24	familiar 39:25	foot 40:4,5
efficient 47:21	exceed 10:21	faster 47:6	foothold 48:13
effort 33:16 34:16,20	exceeds 10:18	Faststart 49:13 50:10	forest 44:10
efforts 12:21 13:11 33:13 34:8 35:18 47:8 49:19 50:18	exceptional 49:14	favor 7:10,14 14:12 18:7 20:7 51:21	forestry 44:15
election 6:9	excited 36:13	features 47:19	forgot 40:14
element 47:10	execute 49:3 51:5	February 5:7,14,15 6:1 7:1 12:4 20:22	forgotten 43:24
elements 45:9	executing 50:4	Federal 30:6	formed 8:7 49:5
emergency 46:24	Executive 6:11	feel 30:22	forming 44:22
emphasis 34:16	executives 46:20 47:1	feeling 27:12	formula 30:2 31:10
employees 10:16,20, 22	existing 13:10 24:10	feet 10:9,10	forward 32:22 45:19 48:2
encourage 41:20 42:9	exists 46:15	final 12:15 18:24 30:19	found 38:15
end 10:19 17:6 18:25 22:3 23:23 27:3 30:19 33:20 36:13 50:3	exited 23:2	finance 5:6,16,18 6:6, 11,25 23:25	fourth 36:16
ended 16:13 22:15,16	expanding 49:15	financial 15:20 45:10	front 38:21 49:18 50:3
engaged 44:8	expansion 9:23,24 39:16 41:2 47:6	financials 25:14	fruits 36:5
engagement 45:16	expect 23:20	financing 40:11	Fuji 6:8
enjoyed 43:21	expected 10:20 11:6 17:3,6 36:12	find 13:7 39:23 47:1	full 30:10 33:20 36:9 39:9
Enterprises 19:6	expedite 10:7	finds 39:20	fund 16:25 17:1,4 24:16 26:4,12 28:4,11
entertain 6:13,24 17:15 51:15	expended 26:8 27:2,6	fine 33:6 34:12	funding 48:11,17 49:12
entertainment 47:24	expenditures 15:14,22 16:3 17:3	finish 25:17 33:10	funds 8:13 22:1,4,8 23:18 24:6,7,9 25:24 26:25 27:4,8 28:17 30:6 43:4
entire 45:16	experiencing 43:11	fire 50:6,8	future 45:20
entrepreneurs 35:5,6	explain 21:4,10 39:1	fiscal 21:1,2,19 22:2,3, 14,16,18 23:24 25:11 26:23 27:1,4,5,19 33:18	Fy 15:12 16:9,19 17:1
	explains 35:6		
	explanation 20:23 21:24 22:21		
	expose 41:9		



G	11	held 5:7,11 6:4 7:1	in-house 7:23
game 39:3 49:25	guaranteed 24:24 30:10,13 31:7	helpful 41:8	incentive 47:16
gas 10:12	guarantees 29:5,23 31:12 32:5	helps 47:7	include 9:24
general 21:19 26:4	guaranty 8:12 10:14 19:3,9 24:25 29:10 30:9,14 31:5 33:14	high 21:14	included 25:2 33:1 34:4 49:7
generating 8:8	guess 16:12 28:3 41:8	high-risk 19:7,11	increase 9:25 17:5 48:16
generator 10:12	gut 27:12	highlight 21:23	increased 11:3
Ginger 41:21 42:3	guy 38:21	highlights 21:16 43:8	increasing 28:5
give 12:21 16:23 20:23 21:2,16,24 31:8 35:10 43:8	guys 37:3 40:7 42:1	hiring 10:16	indication 29:3
giving 31:15 43:5	H	hit 21:14 30:23 34:15 35:8,24 37:25	indicative 31:9
Glenn 42:17	hair 34:24	holding 34:16 35:25 36:3 39:6,8	individual 23:8 24:16 35:13,15
goals 13:3 50:1	half 37:22 40:24 47:25	Holdings 8:23 9:7,13 10:14	individuals 34:2,6
goggles 50:6	Hancock 8:2,11 37:10	home 12:23	industry 38:9
good 3:7 4:24 7:24 8:1 9:2 11:21,24 15:8 18:17 32:6 34:12 39:4 41:9,13 42:20 50:12 52:2	hand 12:22	homegrown 39:21	influential 37:17
Government 6:12	handshake 36:1	hoped 23:3	information 21:3 46:25
Governor 43:13 44:19 45:4	happened 31:6	horizon 23:4	Initiative 15:20
Governor's 45:6	happening 29:11	host 50:14	initiatives 48:10
Gramercy 8:23 9:7,9, 14,18 10:13 12:11	happy 12:4,5,6,13 43:9, 25 51:6	hours 5:9	injected 24:6
granted 48:11	hard 43:24	house 38:20	installing 9:25
great 13:3 31:14 41:16, 18 42:19 43:7 44:7,20 45:22,25	harvesting 44:8	housekeeping 5:4	instruction 45:2
green 38:12	hat 39:5	huge 34:19	interaction 46:2
ground 51:4	HBII 16:16 27:22	I	interest 11:12 36:24
group 37:14 39:14,17, 19,21 40:12,13 41:2,10 45:22,24 46:11 47:6	headquarter 11:6	identification 46:9	interested 29:17
groups 34:21 37:24 39:18	headquarters 10:2,4	identify 50:7,16	interesting 47:10
grow 8:15 45:14 47:7	headway 36:21	Ill 3:8,19	internally 31:15 37:14 40:2
growing 8:10	healthcare 46:4	illustrating 42:20	international 39:18 50:21
growth 8:9 12:9 43:6,	hear 11:21 14:20	impacting 47:4	introduce 11:18
	heard 35:23 48:17	important 13:12 28:4 43:3 45:3,8,23 47:8,10 48:10 50:24	inventories 8:13
	hearing 6:24 7:10,14 14:12 17:15 20:7 32:22 51:15	importantly 44:6	invest 12:25
	height 10:10	imported 10:19	investing 10:16 28:6
		improving 10:5	investment 22:15 24:15 25:6 30:15,17 43:6,15 44:3,17



investments 5:20 22:14,18,19,22,23 23:2, 8,10,14,15 24:14,16,17 25:15 29:1 30:22,23 32:1	knew 39:6	license 24:12	maintain 45:14 49:22
Israel 44:20	knocking 37:1	limits 27:23	maintaining 40:4
issues 47:4 48:3	knowledge 23:14	lines 47:3	maintenance 50:25
Item 5:17 6:3,5,6,8,10	Korea 43:15	listed 10:17 11:1 19:6	major 50:22
<hr/> J <hr/>	<hr/> L <hr/>	LLC 6:8 8:24 9:7,13	majority 23:17
Jackson 3:19,20 14:1 17:21 20:1 25:22 26:3, 11 28:2,10,16,21 39:13 41:3	Lake 43:13,22	LNG 43:23	make 18:24 42:8 43:4 44:10 45:12 46:13,19 47:20 49:8 50:12
Jamaica 9:15,16	Landry 44:17	loan 8:2,15 18:20 19:3, 10 24:24 30:9 33:14 36:12,13,16 38:15,18, 21,24 39:1	making 13:3 24:12 28:6 36:21
James 9:10,19	Lantern 50:15	loans 18:22 19:1,5,7,11 24:12 30:13 31:6 36:11	man 32:21
January 23:25	larger 46:3	lobbied 48:15	managed 45:21
job 31:15 39:4 41:16,18 42:19 43:3,6 45:22	Lasalle 44:1	local 34:17,20,21,23 37:25	management 46:17
jobs 11:2,4,6,7,10 12:3 13:2 44:5 46:5 47:7,23	latest 50:11	located 9:9	managing 43:4
Johnson 4:12	Laura 9:12 11:17 13:15 14:23	locating 49:16	Mandi 3:23
joined 12:3	Laurent 41:22	locations 44:3	Mansion 50:15
joint 43:17 44:4	Law 5:10	long-term 23:15 24:18	manufacturer 50:17
July 18:25 33:17,19	LBA 38:3 41:15,16,18 42:5	Losses 19:10	manufacturers 46:5
jumping 33:8	learn 36:25 46:7	lot 23:18,21 24:1,5 27:11 35:7 37:3,23,25 38:1,7,8,12 40:5,7,14 43:11,21 46:20 47:13, 25 48:3,21 51:4	manufacturing 43:19, 23 44:16
June 5:19,20 33:17,18 36:10 47:13	leave 17:3	Lotte 43:14	March 10:19 30:20
<hr/> K <hr/>	LED 31:15 46:14 48:7	Louis 3:16	Marissa 8:1
Kaiser 9:20	LED's 39:16	Louisiana 3:3 12:12 15:9 46:1,11 48:20,21, 23 50:9	market 25:1,24 29:22
Kamath 4:5	LEDC 5:6,8,12,19 6:4, 25 11:12 18:18 20:24	lower-key 47:15	marketing 33:1,10,13 34:8 38:22 40:19
Kimberly 4:12	legislative 25:13 47:12	lumber 44:2,5	marking 39:19
kind 27:6,14 31:18 40:20,23 45:1,13 48:3	legislature 22:7,10 26:6 27:9	lumped 24:17	match 30:7
kinds 46:22 47:21 51:1	lender 42:15	luncheon 41:6	matter 31:25 40:4
kits 8:5	lenders 34:3,9,10 35:12,13 41:23,24 42:7	<hr/> M <hr/>	matured 30:22
kitting 8:4	lending 35:19	made 12:22 23:16 26:22 34:19 44:18	Mcdonald 4:15
	levee 10:9	main 34:11 38:20	means 47:19
	level 28:11 34:22 37:6		measures 49:6
	leverage 30:8,12,19,25 48:24		mechanics 44:9
	leveraged 30:15		meet 10:21 16:19 27:17 37:7 49:10
			meeting 5:7,8,9,11,14, 15 6:2,3,4 20:22 27:23 29:15 32:1 34:2,25 38:3



39:23 40:2 41:9 52:4	motion 6:24 14:4 17:15,20 19:20,23 51:16,20	noticed 32:25 36:24 38:6	order 3:2 5:1 7:22 8:22 15:5 18:14 47:22
meetings 5:10 7:1 34:22 37:25 42:16	motions 6:13	notification 16:12	ore 9:17
members 6:14 7:15 13:22 14:13 18:8 20:8 37:16 51:22	move 7:3 14:2	number 5:17 6:3,5,6,8, 10 25:6 27:9 29:2,20,23 31:11 45:15 47:17 49:20	organizations 46:13, 16 47:1
mention 40:14	moved 17:18 22:24 29:22 51:18	numbers 25:14 30:19 35:7 39:7	Orleans 6:8 8:3
mentioned 12:1	moves 49:18	<hr/> O <hr/>	Ouachita 41:7
met 33:24 40:3	moving 10:1 38:10 50:1,3	objection 7:20 14:18 18:3,13 20:13 52:2	Outlay 15:25 16:16 22:4
microphones 9:4	multiple 39:24	obligations 16:19 27:17	outreach 6:12 41:15
mid-tier 37:6	multiplier 44:6 46:6	<hr/> N <hr/>	outstanding 50:17
mill 44:2,5,25	multiyear-phased 27:2	obtain 30:7	outwork 50:19,24
Miller 9:11		occasionally 46:7	owner 36:25
million-dollar 15:15		occurring 21:25	owners 34:4,18 35:5
mind 44:6		October 9:22 44:20	owning 35:2
mines 9:16	nation 45:8 49:21	office 38:20	<hr/> P <hr/>
minus 34:5	National 45:6	officer 11:19 12:2 38:15 39:2	packet 33:14
minutes 5:2 6:4	nature 46:18 50:8	officers 6:9 38:21,24	papers 37:2
mission 44:19,20	nay 7:17 14:15 18:10 20:10 51:24	Oil 6:8	Parish 9:10 41:7 44:17
mistake 33:8	necessarily 23:8 28:13	on-the-ground 34:22	parishes 44:13 48:19
Mitchell 3:23	needed 48:21	one-on-one 33:24 36:1	part 30:6 34:21 38:19 45:6,24 47:1
Mobil 50:4	negotiations 12:15	online 43:16,24	participate 48:14 49:4
modules 50:5	net 20:23 26:18	Open 5:10	participated 45:4
Molly 20:25	nice 31:6,21 32:20 36:14	operate 50:25	partners 48:16,25
mom 34:23	Nittin 4:5	Operating 11:19 12:2	parts 43:25 48:8
money 22:11 23:5 25:1 28:6 29:22 49:3	Noncurrent 22:13	operation 46:24	pass 40:9 49:5
moneys 26:6	Noranda 8:24 9:8,10, 22 12:2	operational 9:21	passed 20:20
month 34:6	normal 10:25	operations 9:21 46:22	past 8:8 21:9 22:11 23:3 27:15 28:1 30:11 37:6 38:7
month's 39:10	North 48:20	opportunities 13:7 45:13	path 8:9
monthly 41:6	not-too-distant 45:20	opportunity 16:14 41:9 48:14	payable 11:12
months 8:8 31:16 33:12,20 39:6 41:7	note 16:8	opposed 7:17 14:15 18:10 20:10 51:24	paying 48:20
Morgan 18:23,24	noted 47:9		payment 18:24
morning 3:2,7 7:24 8:1 9:2,6 11:21,24 15:8 18:17	notice 21:18,21 22:1, 13,25		



payroll 10:23 11:3,5,8, 10,13	Policy 6:11	41:10	31:1 41:1
people 35:8 37:22,24 38:1 39:6,9 40:22,24 47:5 48:19	pond 10:8	profitable 22:20	questions 5:22 6:14,20 8:16 12:6,13 13:18 17:7,12 19:15,17 25:20 28:24 32:10,12 34:1 37:11 39:12 43:10 51:6, 8
percent 8:11 11:4 19:2, 8,10,11 24:10 30:9,10, 17 31:2	ponds 10:5,7	program 6:7 8:23 15:21 16:15 22:5 29:10 30:7 31:5 34:11 35:23 36:2,18 37:1,8 39:1 40:17 46:17 47:23 49:13,21	quickly 21:3
performance 49:6	pop 34:23	programs 16:1,2 45:18 47:14,16,24 49:3	quorum 4:22
period 29:10 35:25	portfolio 18:21,22 19:4,5 50:21	progress 13:3 50:12	<hr/> R <hr/>
permitted 10:9	portfolios 19:14	project 10:15 11:16 12:7,14 15:15,17,22 16:4,10 27:2,3 37:15 49:19	rail 47:3
perspective 40:19	portion 24:25 30:16	projected 10:17 11:10 15:13,18,24 16:3,7 17:1	ramping 13:2
phone 38:5	position 20:23 26:18 27:19 49:22	projects 15:23 16:6,17, 18,22 26:25 34:1 36:8 37:12,18 45:20	ratification 5:2
phones 4:25	positioned 48:1 50:6	property 10:5,8	ratify 5:13 6:25 7:3
physically 33:24	possibly 23:25	proposal 14:2	reach 41:21 46:25
Pierson 4:9,18,19 12:19 43:1	posted 5:8 14:19	proud 12:12 49:19	reaching 41:16 48:22
pins 49:24	posting 5:12	provide 49:12,17	read 13:8
pipeline 16:18,23 45:17	potential 5:3 36:25 37:12,19	provided 33:15 48:7	reading 5:4
pitched 38:18	power 47:3	public 6:21 7:11 15:1 18:4 20:17	ready 12:14 23:22
place 38:11 42:20,21 49:24	powerful 43:11	pull 9:4	real 49:14
places 40:24	practically 38:17	purchased 9:14 10:11	reality 50:5
plant 46:8 50:24 51:2	present 33:3	purine 45:16	realize 40:20
plants 46:8	presented 12:22 14:4 45:13	purposes 34:5	reasons 21:23
platform 12:10	presenting 15:10 18:18	pushing 30:19,20	receivables 8:13
play 27:7 43:3 46:23	President's 33:4	put 20:25 22:21 24:25 26:14 30:11,16 34:15 43:24 47:24 50:5	received 30:5
plays 47:7	pretty 23:1 31:17	quarterly 42:16	receiving 26:13
pleased 43:16 45:17 48:11 49:1 50:12 51:5	previous 20:22,24 26:23 27:5 35:16	question 12:20 25:16	recent 43:9 44:22
pleasure 13:25	primarily 41:25		recently 10:11 44:18
pledged 29:4	primary 41:17	<hr/> Q <hr/>	recognize 50:17
pledging 12:25 30:3	principle 9:17		recommends 10:24
point 13:6 23:20 24:1 28:25 30:2	prior 27:18 34:7		recoup 23:5
pointed 22:6	Priority 16:20,21		recovery 47:8
points 21:14	produce 21:8		recruit 44:19 46:1
	productivity 9:25		reduce 31:2
	professional 45:10		reduction 22:4
	professionals 34:3		



reductions 47:18	required 5:9 11:7	revolutionary 50:9	scrutiny 47:25
referred 12:3 45:22	requirement 30:6,18	ribbon 44:1	Secretary 4:9,18,19 12:18,19 15:10 16:21 32:21 33:9 36:6 39:24 42:25 43:1
referring 31:24	requirements 10:22 49:10	roads 47:3	Secretary's 16:17
reflect 25:7,10,15	residual 10:5,6	robust 45:16 50:21	sector 43:19
reflecting 26:20	resilience 47:8	role 43:3 46:23	sectors 46:4
reflects 29:2	resources 40:21	Rollcall 3:5	secure 36:18
refresh 21:7	respect 25:5 29:11	room 33:25 50:6	sectors 46:4
refurbished 10:12	respects 50:9	rooms 34:2	security 36:18
regional 37:7 46:13,15 48:15,25	respond 7:15 14:13 18:8 20:8 51:22	Rouge 36:17 42:2,16	securities 45:5
regionalized 37:10	response 3:17,24 4:6, 13,16 5:24 6:15,18,22 7:8,12,18 8:17 13:20,23 14:10,16 15:3 17:8,13 18:1,5,11 19:18 20:5, 11,18 32:14 42:23 51:9, 13,25	roundtables 40:15	security 45:9
regions 50:16	rest 37:17	route 36:22	seeking 45:12
regular 35:6 41:23	restricted 26:19,21,24 27:12	routinely 27:21	seeks 47:22
rehabilitating 10:3	retail 46:4	Roy 3:1,8,9 4:23 5:25 6:16,19,23 7:6,9,13,16, 19,21 8:20 9:3 11:23 12:17 13:17,21,24 14:3, 7,11,14,17,25 15:4 17:11,14,19,23 18:2,6, 9,12 19:16,19,24 20:3, 6,9,12,16 21:6,13 23:6 24:2 25:4,19 28:23 29:8,16,25 31:3,20 32:4,11,15,19 33:7 38:8 39:11 41:12 42:12,18, 24 51:7,10,14,19,23 52:1	sees 27:9
Reine 3:16	retain 11:2 13:1	rule 47:8	select 46:3
rekindle 36:20	retained 11:8	run 50:25 51:2	sell 39:2
related 43:18 46:5	retention 39:17 41:2 45:24 47:6 49:8	running 46:20 49:21	semi-annual 33:13
relates 45:9,11	retire 38:10	rural 44:3,13	senior 41:23 46:20
relationship 36:20 38:17 39:3 44:23	return 16:9 30:23	<hr/> S <hr/>	service 44:21
relationships 36:2,4	returned 22:19	salons 34:24	services 46:4 51:1
relative 28:12	returning 25:24	satisfied 11:9	servicing 38:18
relocating 39:20	revamped 40:18	SBA 50:14	session 16:13 47:12,15 48:4
remain 48:2	revenues 8:8	SBDCS 35:4	set 18:24 19:1 25:1 38:11
remains 45:3 49:13	review 15:17,23 16:6 36:8	Scott 9:11 11:18 12:1	share 31:18 32:2
remember 30:2	reviewed 47:16	Screening 6:11	sheet 11:1 20:21
report 6:6 15:6,10 17:1, 16 18:15,18 19:13,21 20:21 25:18 31:15,18 32:22 33:4 36:7 43:25 45:17 48:6 49:2	revisited 47:20	scroll 26:17	shift 34:14
reports 5:17 23:24	revitalize 13:11		shifts 26:4
representatives 9:11 11:15	revitalizing 44:12		shipping 10:1
request 6:7 9:7 48:7			ships 9:17
requested 20:22 21:8			short 25:16 33:15
requests 8:11			shorter 35:8
			show 21:1 25:11
			showing 24:14
			Shreveport 45:5



sic 5:6 22:14	specific 25:8	strictly 34:9	technical 44:23
side 33:9,10	spectrum 45:11	strikes 47:9	technology 50:2,11
side-by-side 40:13	spitball 37:12	strong 43:20 45:17 48:25 50:18	teed 12:14
sidebar 46:12	spoke 41:6	stuff 21:5 26:7	term 11:1
significant 8:9 48:5 49:12	sponsored 45:6	style 38:23	thing 24:13 37:13 48:5 49:23
silence 4:25	SSBCI 19:3,9,14 24:6 30:6,16,20,24	submit 49:8	things 25:25 36:21 40:19 46:18 47:21 50:8 51:1
similar 44:15	St 9:10,19 44:17	success 37:20 38:1 43:21	thinking 41:14
SIMMONS 3:6,11,15, 18,22,25 4:4,7,11,14, 17,21	Stacy 9:11	successes 14:20	third-party 34:9
simply 49:4	staff 8:15 10:24 21:8 34:20 37:21 39:3 41:15 46:15 48:18	Sue 4:8 41:19 42:13	thought 22:20 41:14
Simpson 4:1,2 7:2 19:22	stage 23:19	Sue's 42:19	tied 30:21
single 39:24	start 18:20 24:9 42:20	suffering 25:24	tightening 48:8
sir 25:21	starting 36:5 37:9,11 38:10,11	summary 15:12	timber 44:8
sit 12:16	state 12:24 13:9 15:19 27:12 28:7 35:4 37:22 40:15 43:7,11,20,25 45:13 47:21 48:1 49:1, 11,14 50:19,21,23	sunset 47:18	time 9:16 11:14 23:20 25:14 29:10 31:7 35:9, 25 38:1 39:10 43:12 46:14 47:7
sit-down 38:25	statement 5:18	supplies 51:1	times 27:11 36:19 40:5, 7,25 48:18
site 13:1	statements 5:18	supply 8:5	tip 39:5
sitting 33:9	static 49:23	support 8:14 46:23 49:11 51:2	today 5:3 8:2 32:21 36:13 37:15 38:19 48:22
situation 27:22	Status 18:18	supported 50:23	Todd 4:15
sixty-seven 45:20	stay 28:7	Susan 9:6 12:3,16 31:17	told 40:9
size 17:5 37:10	stayed 29:21	sustainable 12:10	tomorrow 32:1 40:16
slightly 26:13	staying 39:4 50:3	symposium 45:5	top 39:4
small 15:19 33:13 40:12,20 48:13,18 50:19,24 51:2	stays 23:1	system 49:9 51:3	tornado 46:22
smaller 40:9	stepping 12:25		total 15:12 21:20 31:12 46:14
software 46:17 49:9	Steve 27:15 32:24 45:22 48:17	<hr/> T <hr/>	totals 18:21 19:2,4,12
solely 24:3	stipulated 11:8	table 46:10	touch 35:22
solution 49:17	stop 5:21	talk 36:24 40:16 45:25 49:15	touched 33:23,24 35:16
Solutions 8:4	storage 9:25	talked 44:24	touching 35:11 37:23
soon-to 35:5	story 12:9	talking 40:23 45:23	Town 18:23
sort 12:14 42:6 49:22	strategy 45:24	tap 39:22	
Southeast 48:22	street 40:16	tasks 49:10	
Southwest 48:23		team 13:7 31:14 37:17 40:6,20 43:7	
special 44:13			



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tracking 49:9	unspent 30:24	Westlake 43:17,22
trade 44:19	un-sponsored 9:8 10:13,25	Whitney 8:3,11 37:11
traditional 34:9 38:15 39:19	upcoming 16:18	wind 8:5
training 41:19,23 49:21,25 50:5,11	update 8:2 16:24 32:25 33:1,13	wind-down 23:18
transition 45:1	updates 7:23	wins 49:19
transport 10:8	upgrade 9:23	words 51:11
Treasurer's 15:5,10 17:16 36:7	upgrades 9:24	work 12:24 25:16 27:23 35:4 37:5 40:10,13 41:10 42:3 43:24 44:9, 10 45:23 47:6
trees 47:3	users 37:8	worked 35:3 38:16
tremendous 13:4 43:18 45:7 46:6	utilize 40:21 48:25	workers 12:23 13:1
tremendously 13:12	utilizes 34:11	workforce 49:17,20,25 50:11
trends 46:18	<hr/> V <hr/>	working 8:14 12:15 13:7,10 22:10 23:22 27:16 36:17 37:14 46:12 50:21
trucking 44:8	validation 5:19	worth 16:15
true 27:17	valuation 25:12,14,18	wrapped 47:12 48:4
turbine 10:12	valuations 23:23	write 49:4
turbines 8:6	VC 30:17	<hr/> Y <hr/>
turnkey 49:17	venture 23:15 24:3,5, 13 25:5,24 43:17 44:4	y'all 8:2
tweaks 47:17	vibrant 47:22	year 10:21 11:11 16:19 18:25 21:1,19,20 22:2, 3,7,14,16,18 23:24 25:11 26:23 27:1,4,5,6 28:12 29:10 30:20 33:16,18 34:7,14 35:9, 14,16,18 38:2
two-page 33:15	vice 6:9	year's 46:14
type 47:15	Villa 15:6,7,8 17:9 22:6 27:13 28:8,14 29:14 31:13,23 32:23 33:5	year-end 15:18
types 45:18 47:4 50:1	visual 50:4	years 13:2 20:24 22:8 23:3,16,21 26:23 27:16, 18 28:1,12 29:21 34:8 35:17,24 36:19 38:7,9, 14 47:17 48:1 49:21
typically 37:4	<hr/> W <hr/>	
<hr/> U <hr/>		
underneath 26:18	wall 10:9	
Undersecretary 15:9	wanted 12:7,20 16:23 21:2 32:25	
underwriters 38:20,25	water 47:4	
underwrote 38:17	web 44:20	
unearned 11:11	website 5:9,13	
unions 34:10	week 16:13 36:6,11	
unique 35:15	weeks 31:17 36:9,10 38:5	
universities 45:2		
Unrestricted 26:20		

