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MEETING MINUTES FOR THE BOARD OF DIRECTORS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 20TH DAY OF FEBRUARY, 2015
COMMENCING AT 9:39 A.M.

REPORTED BY: DESIREE DELATTE, CCR, RPR



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LEDC BOARD OF DIRECTORS MEETING

1 **Appearances of Board Members Present:**

2 Susan Tham
3 Quentin Messer
4 A.J. Roy, III
5 Alden Andre
6 Nitin Kamath
7 Cal Simpson

8 **Staff Members Present:**

9 Melissa Sorrell
10 Brenda Guess
11 Christian Pennington
12 Robbie Tate
13 Erroll Smith
14 Steve Baham
15 Susan Bigner
16 Bob Cangelosi

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1 MR. ROY:
2 If everyone will have a seat,
3 we'll get started. Call to order the Board
4 of Directors of the LEDC. Roll call,
5 please.

6 MS. SORRELL:
7 A.J. Roy.

8 MR. ROY:
9 Here.

10 MS. SORRELL:
11 Jules Rousseau.

12 (No response.)

13 MS. SORRELL:
14 Alden Andre.

15 MR. ANDRE:
16 Here.

17 MS. SORRELL:
18 Quentin Messer for Stephen
19 Moret.

20 MR. MESSER:
21 Here.

22 MS. SORRELL:
23 Nitin Kamath.

24 MR. KAMATH:
25 Here.



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LEDC BOARD OF DIRECTORS MEETING

1 MS. SORRELL:
2 Cal Simpson.
3 Mr. Simpson:
4 Here.
5 MS. SORRELL:
6 Robert Stuart, Jr.
7 (No response.)
8 MS. SORRELL:
9 Susan Tham.
10 MS. THAM:
11 Here.
12 MS. SORRELL:
13 Harry Avant.
14 (No response.)
15 MS. SORRELL:
16 Louis Reine.
17 (No response.)
18 MS. SORRELL:
19 We have six and a quorum.
20 MR. ROY:
21 Very good. I will ask for a
22 motion to take things out of order. We do
23 not have the parties here, all of the
24 parties here for Flying Tiger, but in the
25 interest of time, we can take things out of



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1 order and make sure we'll take in some...

2 MR. MESSER:

3 So moved.

4 MR. KAMATH:

5 Second.

6 MR. ROY:

7 We have a motion and a second.

8 Any discussion?

9 (No response.)

10 MR. ROY:

11 All in favor, "aye."

12 (Several members respond "aye.")

13 MR. ROY:

14 All opposed, "nay."

15 (No response.)

16 MR. ROY:

17 Without objection.

18 The first order of business is
19 the approval of minutes of the January 16th
20 meeting. What is the pleasure of board?

21 MS. THAM:

22 So moved.

23 MR. SIMPSON:

24 Second.

25 MR. ROY:



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1 Second by, I think, Mr. Simpson.

2 Any discussion?

3 (No response.)

4 MR. ROY:

5 All in favor, say "aye."

6 (Several members respond "aye.")

7 MR. ROY:

8 All opposed, "nay."

9 (No response.)

10 MR. ROY:

11 Without objection.

12 I know the Finance Committee
13 just met, and Ms. Tham probably has a report
14 for us, so I'll ask you to give it to us.

15 MS. THAM:

16 Yes. The Legislative Auditors
17 Office came in. The report this year,
18 again, was an unqualified report, so thank
19 you to the accounting staff. Also, the
20 report to management showed no material
21 weaknesses. They gave us a lot of
22 information to look at, and I think probably
23 y'all have gotten a copy of and seen the
24 financial statements which show, you know,
25 the change in our total position for the



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1 year and also our assets and liabilities.

2 The report's very thorough.

3 I would recommend, if you
4 haven't looked at the notes, they provide a
5 lot of understanding about some of those
6 numbers, and, also, the investment
7 information and how well the investments are
8 doing is valuated by a specialty group,
9 Chaffe & Associates, and they have a lot of
10 information on how to evaluate and come up
11 with a fair value for investments.

12 As well, they gave us a little
13 insight into how and when they write down
14 investments. They don't write them up if
15 they think things have improved, but just
16 after page 20 in this report, they have an
17 exhibit that is excellent for those of you
18 who were not in the meeting, and it lets us
19 look at the different investments, you know,
20 including the venture capital investments
21 that have been made and shows us not just
22 what they showed us before, which was, you
23 know, the return of capital distribution
24 from the change of market value, but it
25 gives us a little more detail and shows us



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1 the net gain or loss, basically, of what
2 we've put into this packet.

3 So I think that's an important
4 piece of information for us to consider as
5 we look at other investments, Quentin, of
6 course with the idea that this is venture
7 capital and you're not expecting a very high
8 rate of success, but, you know, you're
9 hoping for a few stars that make it all
10 worthwhile.

11 All in all, both reports were
12 excellent, and the accounting staff
13 presented a very nice package of where we
14 stand. I would like to move that the board
15 accept the finance report for the end of the
16 June 14th year.

17 MR. ROY:

18 Okay. And I assume part of that
19 is also to specifically recognize the
20 auditor's report that was presented. Okay.
21 We have a motion.

22 MR. MESSER:

23 Second.

24 MR. ROY:

25 Second. Any discussion?



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1 (No response.)

2 MR. ROY:

3 I think most everyone, perhaps
4 except me, was here at that meeting, so I
5 assume there are no questions.

6 All in favor, say "aye."

7 (Several members respond "aye.")

8 MR. ROY:

9 All opposed, "nay."

10 (No response.)

11 MR. ROY:

12 Without objection. And thank
13 you, Ms. Tham. I bet the committee members
14 are glad we have a CPA running the ship.
15 Thank you.

16 The next order of business is
17 the treasurer's report. Ms. Villa. Ms.
18 Villa is not here today. That is not Ms.
19 Villa. Good morning.

20 MS. TATE:

21 Good morning. You can turn to
22 page 2 of the secretary treasurer's report.
23 Start at the top. The financial assistance
24 program has not changed the budget for '15
25 at 190,000 with no projected or approved



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1 expenditures, which leaves us with a balance
2 at the yearend of 190,000. For the SSBCI
3 program, the '15 budget is 1,934,394, which
4 does not include the third tranche.

5 Approved expected expenditures of 2,597,294
6 and 313,988 projects under review leaves us
7 with a projected yearend balance of negative
8 976,888, but, as you can see, once we have
9 our tranche, we will not be in the negative.

10 We have no reason to worry. On the next
11 page --

12 MR. ROY:

13 I'm sorry. I know you're
14 hoarse, but you said -- what did you say
15 about that last tranche?

16 MS. TATE:

17 That does not include the third
18 tranche, so we have nothing to worry about.
19 We're going to get the third tranche before
20 the end of the fiscal year.

21 The capital outlay appropriation
22 for the EDAP program. We have a budget of
23 12,963,721 with approved and expected
24 expenditures of 6,630,000 and 5,307,500 for
25 projects under review with a projected



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1 yearend balance of 1,026,221. The EDRED
2 program under capital outlay has a budget of
3 725,314 with approved and projected
4 expenditures of 200,000 and no projects
5 under review leaves us with a balance of
6 525,314. For the general appropriation fund
7 balance, we project a fund balance of
8 17,479,268 in revenue with 17,110,033 of
9 expenditures, leaving us with a general
10 appropriation fund balance of 369,235. The
11 capital outlay appropriation fund balance is
12 projected 673,917 with no projected
13 expenditures, which leaves us with a total
14 fund balance available of 1,043,152.

15 MR. ROY:

16 Any questions or comments?

17 MS. GUESS:

18 I'd just like to point out Robin
19 Tate [ph] is sitting for Ann today. We just
20 gave the report in our fiscal year, but the
21 third tranche -- we just received word on
22 Monday -- we actually received the dollars
23 from treasury, so it will be reflected in
24 the next month secretary treasurer's report.

25 MR. ROY:



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1 That is...

2 MS. GUESS:

3 Good news.

4 MR. ROY:

5 It's good news. That's it,
6 though, right?

7 MS. GUESS:

8 That's it.

9 MR. ROY:

10 Any chance we will see anything
11 else?

12 MS. GUESS:

13 Not at this point. There's a
14 group that is going to be lobbying in
15 Washington to Congress to see if they -- and
16 they're representing all of the 50 states
17 and territories that received SSBCI dollars,
18 but it's doubtful at this point whether
19 there might be a second round of funding,
20 but we're still hopeful. The challenge that
21 we, LEDC, will have to do now is do our
22 projections based on what we are going to
23 receive as a result of those loans and
24 investments coming back to us, so we'll be
25 watching that very close.



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1 MR. ROY:
2 When might we have such
3 projections?

4 MS. GUESS:
5 We are working on it now, and we
6 can probably have something next month. We
7 can present that next month.

8 MS. THAM:
9 Just a comment. It looks like
10 your marketing efforts for the Small
11 Business Credit Initiative programs and the
12 loan assistance worked.

13 MS. GUESS:
14 Yes.

15 MS. THAM:
16 A lot of activity this year.

17 MS. GUESS:
18 Yes. And I think since the
19 secretary treasurer's report was printed,
20 what, last week, I think we have a couple
21 more loans that have come in. We had an
22 in-house approval the other day, and we were
23 approved. So yes, it's picked up quite a
24 bit. We're -- banks are finding out that
25 we're a good thing; we're a good alternative



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1 to SBA. The projects that are larger in
2 size that we can possibly handle, we're
3 looking at doing something with SBA,
4 partnering with SBA to make larger deals
5 work. So yes, our marketing efforts are
6 really paying off.

7 MR. ROY:

8 Very good. Any other questions,
9 comments?

10 (No response.)

11 MR. ROY:

12 Hearing none, I will entertain a
13 motion to accept the treasurer's report.

14 MR. MESSER:

15 So moved.

16 MS. THAM:

17 Second.

18 MR. ROY:

19 Any discussion?

20 All in favor, say "aye."

21 (Several members respond "aye.")

22 All opposed, "nay."

23 (No response.)

24 MR. ROY:

25 Without objection. Thank you.



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1 I hope you feel better.

2 MS. TATE:

3 Thank you.

4 MR. ROY:

5 The president's report. Mr.
6 Messer.

7 MR. MESSER:

8 Good morning, everyone. I'm
9 going to be quick, just in the interest of
10 time. A couple of things that I do want to
11 let the board know. First of all, I want to
12 continue to thank our business incentive
13 service staff led by Brenda and Steve and
14 all their hard work to continue to deliver
15 spotless audits and market successfully to
16 our financial intermediaries within the
17 state. They do an incredible job, so I want
18 to publicly acknowledge them.

19 Secondly, I just want to give
20 you some quick updates on some recent
21 project analysis that LED has been a part
22 of. Governor Jindal was in Monroe earlier
23 this week where IBM is now going to announce
24 a 400-job Application Development and
25 Innovation Center. It will be across the



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1 street from Century Link. This is an
2 incredible win for us. It makes Century
3 Link incredibly more sticky. As many of you
4 know, a lot of the expansion from Century
5 Link has actually been in the western U.S.
6 They actually are they main sponsors of the
7 CL Seahawks stadium, and they have a
8 significant number of employees in different
9 cities. So our ability to make them more
10 sticky in Monroe, which is where they
11 founded, is a tremendous advancement.

12 Secondly, I just want to -- some
13 of you may have not heard. There may be --
14 there was some concern about the state's
15 credit rating. There may be some concern
16 there. Both S&P and Moody's affirm the
17 state's credit rating is among the best.
18 It's not AAA, but it's one step below AAA.
19 But the budget situation, obviously, is a
20 negative drag on that, but the governor was
21 in New York and got that affirmed. So I
22 want to positively announce that.

23 And then lastly, there was an
24 investment of about 9 -- almost \$10 million
25 for a manufacturer. I'm sorry that Louis



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1 isn't here to hear this, but we continue to
2 have a diversified economy where are all our
3 employees, regardless of those who are in
4 trade unions to those who are software
5 engineers, have benefited from an
6 unprecedented growth. So we're very
7 excited. The momentum is certainly there.

8 Obviously, it's our view that
9 whoever becomes the next governor out of the
10 four announced candidates will probably
11 continue on the same trail that Governor
12 Jindal has started and Secretary Moret has
13 started, and Secretary Moret is already in
14 the process of meeting with each of the four
15 candidate. So at that point, I will stop
16 and ask for any questions.

17 MR. ROY:

18 Can you comment on how IBM
19 selected Monroe?

20 MR. MESSER:

21 Yes. So that's a great
22 question. So we have aggressively leveraged
23 Century Link. Century Link is an incredibly
24 large customer for IBM, and we basically
25 have said to Century Link, "Hey, look, we



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1 want to work with you to sort of bring more
2 of your customers closer to you." And
3 Century Link has doubled down on their cloud
4 architecture. I'm not a technologist. I
5 don't know what any of that means, but long
6 story short, they have been able to assert
7 some level on their customers, and IBM is
8 among the first, and we think that there
9 will be a series of subsequent
10 announcements.

11 They -- and Century Link
12 announced -- I don't know if you've ever
13 been to their headquarters, but across the
14 street from their headquarters is a little
15 less than a thousand acres. They're
16 building a major mix-used development,
17 work-play. I believe one of the prominent
18 developers is leading that effort, so
19 they're trying to find confidence to
20 populate that.

21 MR. ROY:

22 Good. That's good news. Any
23 comments from the public?

24 (No response.)

25 MR. ROY:



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1 All right. The only other order
2 of business is Flying Tiger, and I imagine
3 they'll be here shortly.

4 MS. BIGNER:

5 Let's just go ahead, because I
6 haven't heard from him. I don't know if
7 he's in route or not, so let's just go
8 ahead.

9 MR. ROY:

10 Okay.

11 MS. BIGNER:

12 It's a simple matter. Good
13 morning.

14 MR. MESSER:

15 Good morning.

16 MS. BIGNER:

17 We're bringing Flying Tiger
18 back. Give you some history. Back in
19 October, we approved Flying Tiger for
20 575,000 for a tarmac and work at the city of
21 Bastrop's airport so that they could bring
22 their school over from Rayville over to the
23 city of Bastrop. At that time, there were
24 two partners. There was Mr. Barham and
25 Mr. Rolfs. Unfortunately, Mr. Barham died.



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1 His children owned Barham Brothers, which is
2 25 percent owner of Flying Tiger Aviation.
3 The remaining 75 percent is owned by KMR
4 Holdings, which Mr. Rolf is a principal of
5 that company.

6 There's been much discussion
7 going on between Mr. Rolfs and the children
8 concerning as to what position they want to
9 play in Flying Tiger. They're interested in
10 staying as part owner, but they're not
11 interested in signing EDAP. They're just
12 not -- they're a little leery of taking on
13 the responsibility of the EDAP itself. So
14 they're going to be pretty much a silent
15 partner, and Mr. Rolfs, since he has been
16 managing Flying Tiger, he will continue to
17 be the managing partner, and we're going to
18 ask that -- he has offered to give not only
19 his personal guarantee for the EDAP, but
20 also KMR is going to give a corporate
21 guarantee.

22 So right now what we're asking
23 is that the EDAP be approved with KMR as a
24 corporate guarantor and Mr. Rolfs as a
25 personal guarantor. All the other



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1 commitments will stay the same. I put them
2 on here so that you would be familiar with
3 them.

4 If you've got any questions, Mr.
5 Rolfs has said none of the payroll or jobs
6 will change. The timeline on those, he's
7 expecting to be about the same. So
8 everything else is going to stay the same.
9 It's just the guarantor for the EDAP itself
10 is going to change.

11 MR. ROY:

12 Questions, comments?

13 (No response.)

14 MR. ROY:

15 I have one that's unrelated, and
16 I was hoping that someone from the Flying
17 Tiger would be here. The FAA has proposed
18 new regulations that deal with drones. I
19 think they're in the comment period, but
20 they are fairly restrictive, and I was
21 hoping to get a comment from someone from
22 Flying Tiger about how that might impact
23 their efforts.

24 MS. BIGNER:

25 I will request that information



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1 from Mr. Rolfs and report it back to you
2 next month.

3 MR. ROY:

4 Okay. Any other questions,
5 comments?

6 MR. ANDRE:

7 Motion to approve the change.

8 MR. ROY:

9 Motion to approve the change as
10 requested.

11 MR. MESSER:

12 Second.

13 MR. ROY:

14 Second. Any discussion?

15 (No response.)

16 MR. ROY:

17 Hearing none, all in favor,

18 "aye."

19 (Several members respond "aye.")

20 All opposed, "nay."

21 (No response.)

22 MR. ROY:

23 Without objection. Thank you.

24 MS. BIGNER:

25 Thank you.



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MR. ROY:
Do we have any other business?
Short and sweet. Motion to adjourn?
MR. MESSER:
So moved.
Mr. Simpson:
Second.
MR. ROY:
All in favor, "aye."
(Several members respond "aye.")
MR. ROY:
All opposed, "nay."
(No response.)
MR. ROY:
Without objection. Thank you
for coming. Have a good day.

(The meeting concluded at 9:59 a.m.)



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REPORTER'S CERTIFICATE

I, DESIREE DELATTE, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting for the Board of Directors of the Louisiana Economic Development Corporation, do hereby certify 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 required by statute or by rules of the board, that I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board;

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

Dated this 4th day of March, 2015.

DESIRE DELATTE, CCR, RPR
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| | | | |
|--------------------------|---------------------------|--|--|
| <hr/> \$ <hr/> | <hr/> 6 <hr/> | announce 15:23 16:22 | board 8:14 15:11 |
| \$10 16:24 | 6,630,000 10:24 | announced 17:10 18:12 | Brenda 15:13 |
| <hr/> 1 <hr/> | 673,917 11:12 | announcements 18:10 | bring 18:1 19:21 |
| 1,026,221 11:1 | <hr/> 7 <hr/> | Application 15:24 | bringing 19:17 |
| 1,043,152 11:14 | 725,314 11:3 | appropriation 10:21 11:6,10,11 | Brothers 20:1 |
| 1,934,394 10:3 | 75 20:3 | approval 13:22 | budget 9:24 10:3,22 11:2 16:19 |
| 12,963,721 10:23 | <hr/> 9 <hr/> | approve 22:7,9 | building 18:16 |
| 14th 8:16 | 9 16:24 | approved 9:25 10:5,23 11:3 13:23 19:19 20:23 | business 9:16 13:11 15:12 19:2 23:2 |
| 15 9:24 10:3 | 976,888 10:8 | architecture 18:4 | <hr/> C <hr/> |
| 17,110,033 11:8 | 9:59 23:18 | assert 18:6 | candidate 17:15 |
| 17,479,268 11:8 | <hr/> A <hr/> | assistance 9:23 13:12 | candidates 17:10 |
| 190,000 9:25 10:2 | a.m. 23:18 | assume 8:18 9:5 | capital 8:7 10:21 11:2, 11 |
| <hr/> 2 <hr/> | AAA 16:18 | auditor's 8:20 | Center 15:25 |
| 2 9:22 | ability 16:9 | audits 15:15 | Century 16:1,2,4 17:23,25 18:3,11 |
| 2,597,294 10:5 | accept 8:15 14:13 | Aviation 20:2 | challenge 12:20 |
| 200,000 11:4 | accounting 8:12 | aye 9:6,7 14:20,21 22:18,19 23:9,10 | chance 12:10 |
| 25 20:2 | acknowledge 15:18 | <hr/> B <hr/> | change 21:6,10 22:7,9 |
| <hr/> 3 <hr/> | acres 18:15 | back 12:24 19:18 22:1 | changed 9:24 |
| 313,988 10:6 | activity 13:16 | balance 10:1,7 11:1,5, 7,10,11,14 | children 20:1,7 |
| 369,235 11:10 | adjourn 23:3 | banks 13:24 | cities 16:9 |
| <hr/> 4 <hr/> | advancement 16:11 | Barham 19:24,25 20:1 | city 19:20,23 |
| 400-job 15:24 | affirm 16:16 | based 12:22 | CL 16:7 |
| <hr/> 5 <hr/> | affirmed 16:21 | basically 8:1 17:24 | close 12:25 |
| 5,307,500 10:24 | aggressively 17:22 | Bastrop 19:23 | closer 18:2 |
| 50 12:16 | ahead 19:5,8 | Bastrop's 19:21 | cloud 18:3 |
| 525,314 11:6 | airport 19:21 | benefited 17:5 | comment 13:9 17:18 21:19,21 |
| 575,000 19:20 | alternative 13:25 | bet 9:13 | comments 11:16 14:9 18:23 21:12 22:5 |
| | analysis 15:21 | BIGNER 19:4,11,16 21:24 22:24 | commitments 21:1 |
| | ANDRE 22:6 | bit 13:24 | committee 9:13 |
| | Ann 11:19 | | |



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| | | | |
|---|--|---|--------------------------------|
| company 20:5 | EDAP 10:22 20:11,13, 19,23 21:9 | <hr/> G <hr/> | hoping 8:9 21:16,21 |
| concern 16:14,15 | EDRED 11:1 | | <hr/> I <hr/> |
| concluded 23:18 | effort 18:18 | gain 8:1 | |
| confidence 18:19 | efforts 13:10 14:5 21:23 | gave 11:20 | IBM 15:23 17:18,24 18:7 |
| Congress 12:15 | employees 16:8 17:3 | general 11:6,9 | idea 8:6 |
| continue 15:12,14 17:1,11 20:16 | end 8:15 10:20 | give 15:19 19:18 20:18, 20 | imagine 19:2 |
| corporate 20:20,24 | engineers 17:5 | glad 9:14 | impact 21:22 |
| couple 13:20 15:10 | entertain 14:12 | good 9:19,21 12:3,5 13:25 14:8 15:8 18:22 19:12,15 23:16 | important 8:3 |
| CPA 9:14 | excellent 8:12 | governor 15:22 16:20 17:9,11 | in-house 13:22 |
| credit 13:11 16:15,17 | excited 17:7 | great 17:21 | incentive 15:12 |
| customer 17:24 | expansion 16:4 | group 12:14 | include 10:4,17 |
| customers 18:2,7 | expected 10:5,23 | growth 17:6 | incredible 15:17 16:2 |
| <hr/> D <hr/> | expecting 8:7 21:7 | guarantee 20:19,21 | incredibly 16:3 17:23 |
| day 13:22 23:16 | expenditures 10:1,5, 24 11:4,9,13 | guarantor 20:24,25 21:9 | information 8:4 21:25 |
| deal 21:18 | <hr/> F <hr/> | GUESS 11:17 12:2,7, 12 13:4,13,17 | Initiative 13:11 |
| deals 14:4 | FAA 21:17 | | Innovation 15:25 |
| deliver 15:14 | fairly 21:20 | <hr/> H <hr/> | interest 15:9 |
| developers 18:18 | familiar 21:2 | handle 14:2 | interested 20:9,11 |
| development 15:24 18:16 | favor 9:6 14:20 22:17 23:9 | hard 15:14 | intermediaries 15:16 |
| died 19:25 | feel 15:1 | headquarters 18:13, 14 | investment 16:24 |
| discussion 8:25 14:19 20:6 22:14 | finance 8:15 | hear 17:1 | investments 8:5 12:24 |
| diversified 17:2 | financial 9:23 15:16 | heard 16:13 19:6 | <hr/> J <hr/> |
| dollars 11:22 12:17 | find 18:19 | Hearing 14:12 22:17 | Jindal 15:22 17:12 |
| doubled 18:3 | finding 13:24 | Hey 17:25 | job 15:17 |
| doubtful 12:18 | fiscal 10:20 11:20 | high 8:7 | jobs 21:5 |
| drag 16:20 | Flying 19:2,17,19 20:2, 9,16 21:16,22 | history 19:18 | June 8:16 |
| drones 21:18 | founded 16:11 | hoarse 10:14 | <hr/> K <hr/> |
| <hr/> E <hr/> | fund 11:6,7,10,11,14 | Holdings 20:4 | |
| earlier 15:22 | funding 12:19 | hope 15:1 | <hr/> L <hr/> |
| economy 17:2 | | hopeful 12:20 | large 17:24 |



| | | | |
|--|--|--------------------------------------|--|
| larger 14:1,4 | Messer 8:22 14:14 15:6,7 17:20 19:14 22:11 23:4 | outlay 10:21 11:2,11 | programs 13:11 |
| lastly 16:23 | | owned 20:1,3 | project 11:7 15:21 |
| leading 18:18 | million 16:24 | owner 20:2,10 | projected 9:25 10:7,25 11:3,12 |
| leaves 10:1,6 11:5,13 | mix-used 18:16 | | projections 12:22 13:3 |
| leaving 11:9 | momentum 17:7 | P | projects 10:6,25 11:4 14:1 |
| led 15:13,21 | Monday 11:22 | package 8:13 | prominent 18:17 |
| LEDC 12:21 | Monroe 15:22 16:10 17:19 | packet 8:2 | proposed 21:17 |
| leery 20:12 | month 11:24 13:6,7 22:2 | part 8:18 15:21 20:10 | public 18:23 |
| level 18:7 | Moody's 16:16 | partner 20:15,17 | publicly 15:18 |
| leveraged 17:22 | Moret 17:12,13 | partnering 14:4 | put 8:2 21:1 |
| Link 16:1,3,5 17:23,25 18:3,11 | morning 9:19,21 15:8 19:13,15 | partners 19:24 | |
| loan 13:12 | motion 8:21 14:13 22:7,9 23:3 | paying 14:6 | Q |
| loans 12:23 13:21 | move 8:14 | payroll 21:5 | Quentin 8:5 |
| lobbying 12:14 | moved 14:15 23:5 | percent 20:2,3 | question 17:22 |
| long 18:5 | | period 21:19 | questions 9:5 11:16 14:8 17:16 21:4,12 22:4 |
| loss 8:1 | N | personal 20:19,25 | quick 15:9,20 |
| lot 13:16 16:4 | | ph 11:19 | |
| Louis 16:25 | | picked 13:23 | R |
| M | nay 9:9 14:22 22:20 23:12 | piece 8:4 | |
| | negative 10:7,9 16:20 | play 20:9 | rate 8:8 |
| main 16:6 | net 8:1 | point 11:18 12:13,18 17:15 | rating 16:15,17 |
| major 18:16 | news 12:3,5 18:22 | populate 18:20 | Rayville 19:22 |
| make 8:9 14:4 16:9 | nice 8:13 | position 20:8 | reason 10:10 |
| makes 16:2 | number 16:8 | positively 16:22 | receive 12:23 |
| managing 20:16,17 | | possibly 14:2 | received 11:21,22 12:17 |
| manufacturer 16:25 | O | present 13:7 | recent 15:20 |
| market 15:15 | objection 9:12 14:25 22:23 23:15 | presented 8:13,20 | recognize 8:19 |
| marketing 13:10 | October 19:19 | president's 15:5 | reflected 11:23 |
| marking 14:5 | offered 20:18 | pretty 20:14 | regulations 21:18 |
| matter 19:12 | opposed 9:9 14:22 22:20 23:12 | principal 20:4 | remaining 20:3 |
| means 18:5 | order 9:16 19:1 | printed 13:19 | report 8:15,20 9:17,22 11:20,24 13:19 14:13 15:5 22:1 |
| meeting 9:4 17:14 23:18 | | process 17:14 | |
| members 9:7,13 14:21 22:19 23:10 | | program 9:24 10:3,22 11:2 | |



| | | | |
|---|--------------------------|---|---------------------------------------|
| reports 8:11 | ship 9:14 | subsequent 18:9 | unions 17:4 |
| representing 12:16 | short 18:6 23:3 | success 8:8 | unprecedented 17:6 |
| request 21:25 | shortly 19:3 | successfully 15:15 | unrelated 21:15 |
| requested 22:10 | significant 16:8 | sweet 23:3 | updates 15:20 |
| respond 9:7 14:21 22:19 23:10 | signing 20:11 | <hr/> T <hr/> | <hr/> V <hr/> |
| response 9:1,10 14:10, 23 18:24 21:13 22:15, 21 23:13 | silent 20:14 | taking 20:12 | venture 8:6 |
| responsibility 20:13 | simple 19:12 | tarmac 19:20 | view 17:8 |
| restrictive 21:20 | Simpson 23:6 | Tate 9:20 10:16 11:19 15:2 | Villa 9:17,18,19 |
| result 12:23 | sitting 11:19 | technologist 18:4 | <hr/> W <hr/> |
| revenue 11:8 | situation 16:19 | territories 12:17 | Washington 12:15 |
| review 10:6,25 11:5 | size 14:2 | Tham 9:13 13:8,15 14:16 | watching 12:25 |
| Robin 11:18 | Small 13:10 | thing 13:25 | week 13:20 15:23 |
| Rolf 20:4 | software 17:4 | things 15:10 | western 16:5 |
| Rolfs 19:25 20:7,15,24 21:5 22:1 | sort 18:1 | thousand 18:15 | win 16:2 |
| round 12:19 | specifically 8:19 | Tiger 19:2,17,19 20:2,9, 16 21:17,22 | word 11:21 |
| route 19:7 | sponsors 16:6 | time 15:10 19:23 | work 14:5 15:14 18:1 19:20 |
| ROY 8:17,24 9:2,8,11 10:12 11:15,25 12:4,9 13:1 14:7,11,18,24 15:4 17:17 18:21,25 19:9 21:11,14 22:3,8,13,16, 22 23:1,8,11,14 | spotless 15:15 | timeline 21:6 | work-play 18:17 |
| running 9:14 | SSBCI 10:2 12:17 | today 9:18 11:19 | worked 13:12 |
| <hr/> S <hr/> | stadium 16:7 | top 9:23 | working 13:5 |
| S&p 16:16 | staff 8:12 15:13 | total 11:13 | worry 10:10,18 |
| SBA 14:1,3,4 | stand 8:14 | trade 17:4 | worthwhile 8:10 |
| school 19:22 | stars 8:9 | trail 17:11 | <hr/> Y <hr/> |
| Seahawks 16:7 | Start 9:23 | tranche 10:4,9,15,18, 19 11:21 | year 8:16 10:20 11:20 13:16 |
| secretary 9:22 11:24 13:19 17:12,13 | started 17:12,13 | treasurer's 9:17,22 11:24 13:19 14:13 | yearend 10:2,7 11:1 |
| selected 17:19 | state 15:17 | treasury 11:23 | York 16:21 |
| series 18:9 | state's 16:14,17 | tremendous 16:11 | |
| service 15:13 | states 12:16 | turn 9:21 | |
| | stay 21:1,8 | <hr/> U <hr/> | |
| | staying 20:10 | U.S. 16:5 | |
| | step 16:18 | | |
| | Steve 15:13 | | |
| | sticky 16:3,10 | | |
| | stop 17:15 | | |
| | story 18:6 | | |
| | street 16:1 18:14 | | |

