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MEETING MINUTES FOR THE SCREENING COMMITTEE
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 28TH DAY OF SEPTEMBER, 2018
COMMENCING AT 9:37 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

LEDC MEETING MINUTES

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Charles E. Jackson, III
4 Kimberly Johnson

5 **Staff members present:**

6 Steven Baham
7 Bob Canelosi
8 Marissa Doin
9 Frank Favaloro
10 Brenda Guess
11 Anne Villa
12 Daria Vinning

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1 MR. ANDRE:
2 Call to order the meeting of the LEDC
3 Board of Directors.
4 Rollcall, please.
5 MS. VINNING:
6 A.J. Roy.
7 (No response.)
8 MS. VINNING:
9 Alden Andre.
10 MR. ANDRE:
11 Here.
12 MS. VINNING:
13 Louis Reine.
14 (No response.)
15 MS. VINNING:
16 Charles Jackson, III.
17 MR. JACKSON:
18 Here.
19 MS. VINNING:
20 Mandi Mitchell.
21 (No response.)
22 MS. VINNING:
23 Cal Simpson.
24 (No response.)
25 MS. VINNING:



1 Natin Kamath.

2 (No response.)

3 MS. VINNING:

4 Sue Durand.

5 (No response.)

6 MS. VINNING:

7 Kimberley Johnson.

8 MS. JOHNSON:

9 Here.

10 MS. VINNING:

11 Todd McDonald.

12 (No response.)

13 MS. VINNING:

14 We do not have a quorum. We have three
15 present.

16 MR. ANDRE:

17 We will have a committee meeting of the
18 Screening Committee. Do we need another rollcall for
19 that? Is that necessary?

20 MR. BARHAM:

21 I don't think another rollcall would be
22 necessary.

23 MR. ANDRE:

24 Okay. First order of business is US
25 Foods.



1 MS. BIGNER:

2 Good morning. I've got Jessup French
3 here from US Foods and I have Keith Conley from
4 Jefferson Parish and I have Jerry Bologna -- okay. I'm
5 sorry -- yes, president and CEO of JEDCO. I knew I was
6 going to butcher that one.

7 All right. US Foods is a leading food
8 company and food service distributor to cafeterias,
9 nursing homes, restaurants, retailers and other food
10 serving operations. You've probably passed or seen one
11 of their trucks on the road. Not only do they
12 distribute food service items, they also process,
13 prepackage and distribute their own meats, seafood and
14 fruits and vegetables.

15 Recently, US Foods supplier, F.
16 Christiana, came to Marrero. The facility in Marrero is
17 70,000 square feet, including freezers, dry dock,
18 warehouse and distribution. US Food hopes to replace
19 the current facility with a new, up-to-date,
20 200-square-foot facility.

21 To continue to serve their customers,
22 the company will build the facility in phases by first
23 constructing a replacement building and demolishing the
24 old building to continue the construction in its place.
25 The construction is expected to take two years. During



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1 that time, the company will retain the existing jobs
2 while creating new jobs as needed.

3 Included in the construction are
4 upgrades to the sanitary sewage system and the water
5 system. To assist with these upgrades, US Foods is
6 requesting an unsponsored EDAP for the sewer
7 infrastructure and a sponsored EDAP for the water
8 infrastructure. The unsponsored EDAP will be for
9 \$327,000 in sewer upgrades owned and operated by US
10 Foods. The sponsored EDAP will be for \$234,000 in
11 upgrades to a water infrastructure owned and operated by
12 Jefferson Parish. The EDAPs total \$561,000. The
13 project is expected to the cost approximately
14 52.5-million.

15 If approved, LED will prepare two
16 separate EDAP contracts with the same requirements of
17 jobs, payroll, capital investment, et cetera, with
18 Jefferson Parish Council being a party to the sponsored
19 EDAP only. Jefferson Parish will not have any
20 responsibility in the unsponsored EDAP, only US Foods.

21 US Foods will be retaining 198 jobs
22 across the state while creating a minimum of 45 jobs
23 with an approximate payroll of 2.5-million by 2032.

24 The unemployment rate for Jefferson
25 Parish is 5.3 percent compared to the state of 5.9



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1 percent as of July 2018, while the per capita income for
2 the parish is \$47,591 compared to \$42,298 in the state
3 as of 2016.

4 The anticipated state revenues for this
5 project are approximately 22-million with an anticipated
6 net state revenue of approximately 18.5-million after
7 the company receives the benefits for these EDAPs,
8 Enterprise Zone and performance-based grant.

9 Staff recommends approval of the
10 sponsored EDAP for \$327,000 -- I'm sorry -- the
11 unsponsored EDAP for \$327,000 and the sponsored EDAP for
12 \$234,000 with the regular contingencies, which include
13 the retention of approximately 198 Louisiana jobs, an
14 estimated payroll of 13.9-million and the creation of a
15 minimum of 45 new jobs with an estimated payroll of
16 2.5-million. If the jobs and payroll are retained and
17 created as required, then both EDAPs will be considered
18 satisfied. However, if the company does not create and
19 retain jobs in payroll on an annual basis as stipulated,
20 any unearned credit balance plus interest for that year
21 will be due and payable to LEDC by US Foods in both the
22 unsponsored and sponsored EDAPs alike.

23 If you have any questions, I'll be more
24 than happy to answer them if I can.

25 MR. ANDRE:



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1 Can we have remarks from the company,
2 please?

3 MR. FRENCH:

4 So on behalf of US Foods, we definitely
5 appreciate all of the assistance at the state level, LED
6 level, the Parish and JEDCO to make this project come to
7 fruition.

8 It's a very complex project on the site
9 given the phasing, which was mentioned, as well as the
10 costs associated with the infrastructure that needs to
11 be brought to the site to allow for a \$52-million
12 building to be placed onto it. So these, both the
13 unsponsored and sponsored, EDAPS are very important to
14 the project bringing our infrastructure into the site.

15 We talked about sanitary sewer instead
16 of having to self treat that and deal with it on site as
17 well as -- that was really loud, I thought, to begin
18 with. And then the actual water system coming to the
19 site is needed to be able to handle a building of this
20 size, 200,000 square feet. The current infrastructure
21 would not allow for that.

22 So without these improvements, amongst
23 others, to the infrastructure or the site, this project
24 wouldn't be able to go forward on this site. So, you
25 know, my sincere appreciation for all that worked on



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1 this and partnered with us, including the LED, to bring
2 together these pieces for a great project for US Foods
3 as well as a great project for Jefferson Parish and the
4 State of Louisiana.

5 MR. BOLOGNA:

6 Thank you for allowing us to speak.
7 Jerry Bologna. I'm President and CEO of the Jefferson
8 Economic Development Committee. I'm joined by Keith
9 Conley, Jefferson Parish's Chief Operating Officer, and
10 Jefferson Parish is acting in the sponsoring capacity
11 here.

12 Just to hit on many of the salient
13 points, what I would add, this is a competitive
14 selection process. US Foods had an opportunity to
15 expand in a neighboring state, and in part of our local
16 incentive package in Jefferson Parish was to ensure that
17 we not only retain the 145 jobs that are currently
18 associated with the F. Christiana employment, but we
19 were able to attract these additional jobs of -- 45
20 additional jobs, not to mention the increased investment
21 in the state and in Jefferson Parish.

22 In terms of the new facility, where the
23 EDAP I think is so beneficial not only to Jefferson --
24 not only to the company, but it really will improve that
25 entire area. When we look at Jefferson Parish, that



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1 area has some infrastructure and challenges at the
2 river, and that it's kind of the end of the line on any
3 many of our utilities. And this EDAP, both the
4 sponsored and unsponsored portion, will benefit several
5 businesses in the area, not just the US Foods project.

6 MR. ANDRE:

7 Questions or comments from the
8 Committee?

9 MS. JOHNSON:

10 In terms of infrastructure, how did you
11 look at infrastructure? You said that the area that
12 is --

13 MS. VINNING:

14 Can you turn your mic on?

15 MS. JOHNSON:

16 In terms of infrastructure, you said
17 that you're building out or expanding upon that, the
18 facilities for the sponsored and unsponsored, one owned
19 by Jefferson Parish and the other owned by yourself?

20 MS. BIGNER:

21 By the company, yes.

22 MR. FRENCH:

23 That's right.

24 MS. JACKSON:

25 Just wondering, because, actually, in



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1 New Orleans, we're having some issues with water, so...

2 MS. BIGNER:

3 Well, that's the reason why we have one
4 sponsored and one unsponsored. The sponsored, like I
5 said, will be owned and operated by the parish itself,
6 but the unsponsored is actually on the site of the
7 company and is owned and operated by US Foods.

8 MS. JOHNSON:

9 I understand.

10 MR. CONLEY:

11 If I may, I appreciate your
12 consideration. As Commissioner Johnson mentioned,
13 there's a challenge of getting this infrastructure to
14 the facility, a rehab facility in our parish. We are
15 the stakeholders in this. We're making an initial
16 investment from our own funds to get the pipes, get the
17 waterline and the water pressure to this company, and
18 that's why this is so important.

19 We realize the parish is making a
20 substantial investment, about seven or \$800,000 to bore
21 out certain highways and get them the water pressure
22 they need for refrigeration and all of the other
23 equipment that's necessary.

24 So to your point, we feel your pain. We
25 go through the same channels as well as the city does.



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1 It's an aging infrastructure. This property has been
2 shuttered for probably five or 10 years, so just having
3 a company coming in, taking interest, revitalizing the
4 area.

5 We have a lot of growth happening on the
6 West Bank thanks to JEDCO and the parish and the
7 administration and council, and this is will just be
8 another feather in the hat for the West Bank to enhance
9 the infrastructure, and by enhancing the infrastructure
10 in this facility, it will increase the enhancement of
11 state as well.

12 MS. JOHNSON:

13 Thank you.

14 MR. JACKSON:

15 So is this a facility that is currently
16 in use or it's just there and you're basically going to
17 reconstruct it and then start using it?

18 MR. FRENCH:

19 So the current facility sits on a
20 12-acre parcel, approximately 70,000 square feet. We've
21 also purchased another 12-acre parcel that has been
22 vacant for many, many years next door. So what our
23 plans are is to start the construction on the vacant
24 parcel today, have our Phase 1, and then as we move over
25 some operations there, remove the current structure from



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1 the site, that parcel that we've acquired from F.
2 Christiana, demo that building and build onto the second
3 part of that parcel. The current property is in very
4 poor condition and needs replacement, and I think what
5 you'll see is a very contemporary, modern distribution
6 center and infrastructure at the site that will help
7 lead to redevelopment of the full area given the
8 infrastructure that will be in place as well.

9 MR. ANDRE:

10 The same facility will be used for the
11 time being?

12 MR. FRENCH:

13 It will. This is a very complicated
14 project for us given not only infrastructure, soil
15 conditions, operating on the site, all at one point.
16 And to Jerry's earlier remarks, it was a very
17 competitive and interesting process for us as we service
18 this area out of Jackson, Mississippi today and did not
19 have -- we had the ability to expand there, but did not
20 have those infrastructure challenges, I would say, or
21 soil condition challenges here, but through the work
22 with JEDCO and LED, I think the efforts put forward, we
23 were able to bring this across the line to be able to
24 choose to take on this very difficult project.

25 MR. JACKSON:



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1 And did I understand that the way it's
2 set up right now, you're basically having to self treat?

3 MR. FRENCH:

4 We are, yes. So it's self treated
5 coming out of the building and then goes into, I guess,
6 the drainage ditches, cleaned, and we don't feel as a
7 company that that's an environmentally-friendly position
8 going forward in this day and age. So the sanitary
9 sewer was an important piece of this, especially as some
10 of that discharge increases on the site with a larger
11 facility.

12 MR. JACKSON:

13 And I assume going from 70,000 to
14 200,000, holding the jobs pretty close to the same,
15 there's going to be a good bit of additional technology
16 and robotic work involved or is it just a different kind
17 of storage?

18 MR. FRENCH:

19 So I think there is productivity gains
20 in how we build our properties versus the current
21 property given its age and modern construction, so we do
22 see some efficiencies. With that said, we would be able
23 to transfer some of our goods into the site as well as
24 we see the ability to grow that site quite a bit, which
25 adds to the positions.



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1 Some of the other positions are some
2 transfers within the state that are greater that will be
3 assigned to the site, but then the net new jobs, at
4 least 45, will be on top of those.

5 MR. JACKSON:

6 And the net new jobs will be coming from
7 within that area, it's not outside management coming in
8 from Jackson or --

9 MS. BIGNER:

10 They're required to be Louisiana jobs.

11 MR. FRENCH:

12 Yes, that's correct.

13 MR. ANDRE:

14 Tell me, does F. Christiana no longer
15 operating anything?

16 MR. FRENCH:

17 They're not. So we've retained,
18 obviously the jobs that F. Christiana had on site as
19 well as some of the management on the site when we
20 purchased that company and acquired that company I
21 believe in June or July of last year.

22 MR. ANDRE:

23 Mr. Jackson?

24 MR. JACKSON:

25 I'll make a motion to accept this.



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MR. ANDRE:
Is there a second?
MS. JOHNSON:
Second.
MR. ANDRE:
Any comments from the public?
(No response.)
MR. ANDRE:
Hearing none, all in favor, "aye."
(Members respond "aye.")
MR. ANDRE:
Any opposed?
(No response.)
MR. ANDRE:
Motion carries.
Congratulations.
MR. FRENCH:
Really appreciate it. Thank you very
much.
MR. ANDRE:
Okay. Next order of business is CPA
Land Company.
MS. DOIN:
Good morning. I'm Marissa Doin. Today
I have with me Mr. Aaron Phillips with CPA Land and Curt



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1 Arcement with CPA Land, and then behind me I have Ben
2 Smith with Pedestal Bank.

3 Today's loan guarantee request is for a
4 premier MMA and fitness club. They specialize in
5 fitness classes, traditional martial arts, MMA training
6 and bootcamp and personal and group training.

7 The center serves the whole family and
8 provides opportunities and alternatives to the
9 traditional martial arts classes.

10 Headkicks is a young business looking
11 for funding to buy property and a building that will
12 allow the facility to expand. They've outgrown their
13 existing location, and the rent will be increasing in
14 the coming months.

15 Pedestal Bank is requesting a 75 percent
16 guaranty on a \$1-million term loan with a guaranty term
17 of five years. The loan will be backed by real estate,
18 and Pedestal will approve the loan with a 20-year
19 amortization at 6 percent adjusting every three years
20 with monthly principle and interest payments contingent
21 upon our guaranty. The guaranty will begin when the
22 permanent financing begins, and approval of this loan
23 will result in the creation of three new jobs and nine
24 retained jobs.

25 We do have our standard contingencies in



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1 place, with an additional contingency, that a current
2 estimate appraisal shall be obtained prior to closing
3 with the LTD not to exceed 80 percent.

4 And with that, I'll turn it over to
5 Mr. Phillips and Arcement to give a little more info.

6 MR. PHILLIPS:

7 Hi. Thank you very much for the
8 opportunity to present our business.

9 My name is Aaron Phillips. I've been
10 doing martial arts since I was 7 years old. I am now
11 29. It's taken me internationally and to professional
12 levels. My partner, Curt, has also done martial arts.
13 We've had a 10-year withstanding relationship, and about
14 four years ago, we partnered up and had started
15 Headkicks Martial Arts and Fitness Club as of 2016.

16 To this point, we're at 260 members, and
17 our lease goes up in seven months as well as the
18 increase will be a 21 percent increase. We are
19 expecting to be at 300 members by that May timeframe.
20 And so we think with the increase in rent and the amount
21 of capacity that we are reaching, we see it as an
22 opportunity to expand to an adjacent facility within 100
23 yards of our current, present situation.

24 MS. DOIN:

25 Any questions?



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1 MR. ANDRE:

2 Comments or questions from the
3 Committee?

4 MR. JACKSON:

5 The market for martial arts, it's pretty
6 good, I take it?

7 MR. PHILLIPS:

8 Increasing. We are currently on the
9 Johnson Street frontage in Lafayette, so in one of the
10 highest-trafficked areas, maybe one of the best
11 demographic areas in our city. Lafayette's expanding
12 towards Maurice. Maurice is expanding inwards. Scott
13 is also expanding. Milton and Youngsville are also
14 expanding, and we find ourselves in a very secure pocket
15 increasing demographics. So, yes, there are a lot of
16 rooftops right around our area, and we've only had
17 month-over-month increases in memberships since
18 beginning.

19 MS. JOHNSON:

20 Are you expanding beyond the building or
21 are you expanding your offerings, I mean, for example,
22 maybe defense for woman?

23 MR. PHILLIPS:

24 So we do offer Jiu Jitsu and classes for
25 woman. We don't have a specific woman's only program.



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1 That would be something that I would love to offer given
2 a lady -- I think that would be best served coming from
3 a lady herself to do. So we are looking at that, but,
4 to me, that takes a little bit of time to -- we're a
5 little young in our business, two and a half years, so
6 it's definitely something I would like to expand. And
7 that the mat space, we are going to double our mat
8 spaces, so I'll be able to do multiple classes at the
9 same time, up to four classes at the same time, and I
10 surely see that as a viable option going forward.

11 MS. JOHNSON:

12 Okay.

13 MR. PHILLIPS:

14 To expand as well, multiple ranges of
15 kids' class right now. We're limited to one kids' class
16 at a particular time, and the hot time is 4:30 to 6:30,
17 and we are at capacity in our kids' classes and
18 individually. So we could run multiple kids' classes at
19 the same time between 4:30 and 6:30 increasing that
20 student count almost immediately, as well as having
21 other classes going on at the same time. The mat space
22 would go from our 3,600-square-foot facility to a 6,400
23 repurposed building that's already there, as well as
24 additional land for parking, extracurricular activities
25 outside as well.



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1 MR. ANDRE:

2 I'm sorry. I may have missed it.
3 Anyone from the bank here? Can you come up here,
4 please?

5 MR. SMITH:

6 For us at Pedestal Bank, I've known Curt
7 for many years and I've gotten the pleasure of meeting
8 Aaron. This is one of those ventures that we looked at
9 and we saw that they had been expanding year over year
10 since inception with the number of students that they
11 have.

12 With that, the parking that they have in
13 their existing facility, being a shopping center, is
14 very tight, so you have tough ingress and egress. They
15 have an opportunity to expand just down the street on
16 the same side of the road to a larger facility where
17 when they finish this, when we go to term the mortgage,
18 their monthly payment is going to be less than it is on
19 the rent where they're actually busting at the seams.
20 So it makes sense for that financially for the future
21 growth of this business to expand to this new location,
22 which is going to continue to allow them to increase
23 their capacity.

24 Like Aaron talked about, there are 260
25 students right now. They're anticipating 300 by the



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1 time they open. This will give them the capacity for up
2 to 500 students.

3 So from that standpoint, with those
4 simple things and the numbers making sense, leaving the
5 location, taking on more and paying less money, it makes
6 sense for us to do it. Knowing the relationship with
7 Aaron and Curt, that they've had a longstanding
8 relationship, the fact that they've been in this -- Curt
9 brings another background from the financial world being
10 a CPA for a company, everything makes sense financially
11 and structurally.

12 MR. PHILLIPS:

13 If I could add, when Curt and I started
14 this venture, it was always in the broader plan to own
15 and op- -- to purchase land, build a building or have
16 some type of larger-scale asset, and so we realize we're
17 only three years in right now, but the building kind of
18 just -- we were looking at land in the surrounding
19 areas, and this one is literally visible from our
20 current facility, and it's a repurposable building
21 that's in a good state, good, clean state with land
22 around it. And we will be able to just add and
23 modernize the front to it and add square footage to it.
24 So it's, for us, it's almost, I don't know, perfect,
25 just kind of -- it was just a perfect spot we feel.



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MR. SMITH:

Real good scenario.

MR. PHILLIPS:

A good scenario.

MR. JACKSON:

Our commitment is five years on the guaranty; is that correct?

MS. DOIN:

Yes.

MR. ANDRE:

What's the pleasure of the Committee?

MR. JACKSON:

I move that we approve.

MS. JOHNSON:

I second.

MR. ANDRE:

Motion and second.

Any comments from the public?

MR. SMITH:

Thank you all very much. We appreciate the time.

MR. ANDRE:

We haven't voted yet.

Any comments from the public?

(No response.)



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MR. ANDRE:

All in favor, "aye."

(Members respond "aye.")

MR. ANDRE:

Any opposed?

(No response.)

MR. ANDRE:

Thank you.

MR. SMITH:

Thank y'all.

MR. PHILLIPS:

Thank you very much.

MR. ANDRE:

The next order of business is M&A Safety Services.

MS. DOIN:

The second loan guaranty request today is for M&A Safety Services, LLC, and today I have Brian Aucoin and Don Romero with M&A Safety to my right, and I have Jim Lyons with First National Bank.

This is M&A's second visit here. The LEDC Board approved a similar loan back in February with a different bank. While approved, the loan was never closed. Since then, the company decided to move their banking relationship to First National, but still



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1 utilize our program, so they're back here today.

2 For a quick recap, M&A Safety provides a
3 host of safety, training and certification services to
4 production leaders in the oil and gas industry. They're
5 current training facility is located in Lafayette.

6 The loan guaranty request today will
7 support the company's expansion into a new location in
8 Houma. Proceeds of the loan will be used to purchase
9 new equipment for this location.

10 First National Bank is requesting a
11 guaranty for \$716,080. As a result of the loan, M&A
12 Safety will be creating 15 new jobs and retaining 24 new
13 in the Lafayette location. The guaranty will begin when
14 the permanent financing begins. The term of the loan is
15 84 months total, six months in-home financing, and our
16 LEDC commitment will be seven years and it is backed by
17 the equipment being purchased.

18 We have our standard contingencies in
19 place, along with an additional contingency, source
20 verification of 20 percent cash equity is required.

21 With that, I'll turn it over to
22 Mr. Aucoin and Romero to tell you a little bit more
23 about M&A.

24 MR. AUCOIN:

25 Thank you. First of all, thanks for



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1 having us back.

2 So Don and I, together with our third
3 partner, right at 50 years in the oil and gas industry.
4 I think it's important to mention again that this is our
5 second company in the safety training business. Our
6 first company was Occupational Safety Training, and we
7 had facilities in New Iberia, Louisiana and one in
8 Brookshire, Texas, just outside of Houston. We sold
9 that company in 2012 to a Danish company called Falck
10 Safety Services.

11 After a one-year contract and a two-year
12 noncompete, we were able to put our team back together
13 and go back into business. We're on our third year in
14 business. This year is our third year. So our first
15 year, revenue was right at 980,000 in revenue, and going
16 to finish up this year, we estimate that we'll do
17 approximately 5-million in revenue at right at about a
18 30 percent net.

19 So we're here today to get approval to
20 expand into the Houma region. I guess, you know, when
21 you look at Lafayette versus Houma, they're not that far
22 apart, so some people may say, "Why so close together?"
23 I think it's important to understand that in the safety
24 training on the oil and gas business, companies train
25 their employees where they live, not necessarily where



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1 they work, so all of the opportunities for us in Houma,
2 we're not yet capsulizing those. So there will be no, I
3 guess I'll a call it cannibalism. We won't lose
4 business from the Lafayette facility when we open up.
5 There will be all new opportunities.

6 We see that facility as starting up a
7 little quicker than we did in Lafayette because we
8 already have those existing relationships with the same
9 clients, just a different employee base, you know, based
10 in the Houma, Terrebonne, Lafourche Parish region.

11 Any questions?

12 MR. ANDRE:

13 I have one. You know, I'm with the
14 chemical industry, and so my question to you is what
15 portion of your business is oil and gas versus
16 chemicals?

17 MR. AUCOIN:

18 For us, we're probably 90 percent oil
19 and gas. The chemical industry, I guess the downstream
20 market of oil and gas is the chemical industry. Their
21 safety and training requirements are I guess managed a
22 little bit different than the oil and gas side. So in
23 the petrochem is downstream oil and gas. There are what
24 they call Reciprocal Safety Councils, so the operators,
25 like Shell Norco, they actually are members of these



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1 Reciprocal Safety Councils. So it's a nonprofit
2 organization. So they require their contractors to go
3 through training with these councils. And because we're
4 not a nonprofit organization, we can't become a member
5 of the Reciprocal Safety Council, which, years ago, it
6 used to be considered part of the National Safety
7 Council. So there are some opportunities for us, but
8 it's very limited.

9 MR. ANDRE:

10 The basis of my question is, oil and gas
11 is sick, and the chemical industry is pretty stable, and
12 I would think that they'd do more on the chemical
13 industry going forward.

14 MR. AUCOIN:

15 Yeah. Well, the oil and gas industry is
16 where we've had all of our success so far, and even in a
17 down market, you know, which we still haven't recovered
18 from the last downturn in '15 and '16, you know, we're
19 still going to do a \$5-million revenue with a 30 percent
20 net. So, you know, you can't shake a stick too bad at
21 that, but at some point, we do see that maybe there's
22 some expansion opportunity into that market, but, again,
23 it's going to be limited because we are a for-profit,
24 not a nonprofit.

25 MR. JACKSON:



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1 And this is more probably towards staff.
2 Second time through, we approved it the first time.
3 Other than changing the primary lender, are there any
4 other terms that are different, size of it, length of
5 guaranty, anything like that that's changed?

6 MS. DOIN:

7 It's essentially -- it's very similar.
8 The amount of the loan is the same, the term of the loan
9 is the same. It's structured a little bit differently
10 on the bank's end, but nothing that affects the guaranty
11 rules.

12 MR. JACKSON:

13 What's the term of the guaranty?

14 MS. DOIN:

15 Seven years.

16 MR. JACKSON:

17 Seven years. How does that compare to
18 most of our guaranties?

19 MS. DOIN:

20 For equipment, we use the life of
21 10-plus years, we do seven.

22 MR. JACKSON:

23 And it's primarily for equipment?

24 MS. DOIN:

25 Uh-huh.



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1 MR. ANDRE:

2 Do we have any comments from the bank?

3 MR. LYONS:

4 Sure. Thanks again for having us here.

5 As y'all kind of have gone over this, this is their
6 second time around with this. We picked these guys up,
7 it's I guess three or four months ago. It was an
8 opportunity that was referred to us by another banker
9 friend, to be honest.

10 Their start-up nature, starting from
11 2016, the trends are pretty incredible, especially this
12 year. Since y'all saw it back in February, year-to-date
13 numbers are, you know, very good. So it was an
14 opportunity for us to get involved with these guys, help
15 them out on the operating side, and with this already
16 being in place, it kind of fit right in to go ahead and
17 pursue the guaranty.

18 The bank, we've done a few of these in
19 the past. It's a great program, and I think it really
20 fits in with this with the new location, kind of a new
21 market, kind gets the bank comfortable with going in
22 with these guys, and I think it's going to be great.

23 MR. JACKSON:

24 For completeness of the record, could
25 you identify yourself?



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1 MR. LYONS:

2 I'm Jim Lyons with First National Bank
3 of Louisiana out of Lafayette.

4 MR. JACKSON:

5 Okay. Thank you.

6 MS. JOHNSON:

7 What's the difference between your
8 Lafayette business and your upcoming Houma business? Is
9 it upstream, downstream or --

10 MR. AUCOIN:

11 Primarily upstream. There's really not
12 a whole lot of difference. The biggest difference going
13 from the Lafayette to the Houma region is Houma has a
14 little bit more of the marine industry, and that's boats
15 and stuff like that, that is still a very depressed
16 market unfortunately, but it's starting to bounce back.
17 There's been some mergers of some of the smaller boat
18 companies. That's helping us survive. They've dated
19 some of the older vessels. We're hoping for a better
20 rate eventually.

21 So, yeah, that's really the only
22 difference.

23 MS. JOHNSON:

24 And, also, are your customers more for
25 profit, such as like the E&P firms and you said the



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1 marine companies? Do you have, like, for example,
2 federal, like Department of Interior?

3 MR. AUCOIN:

4 We do get a little bit of government
5 stuff. We do some work for Lafayette Department of
6 Economic Development. We have had BESE visit our
7 facility recently. I do some training for BESE. We're
8 excited about that as well. They want to use our
9 training center just for the equipment they have, but
10 also to utilize our space to do their own training.

11 MR. JACKSON:

12 So the safety training you do, is that
13 primarily things like OSHA regulations or is it just...

14 MR. ROMERO:

15 Yes, sir.

16 MR. JACKSON:

17 Can you just elaborate just a little bit
18 on what you do?

19 MR. ROMERO:

20 Yeah. It's just a variety of different
21 training, you know, from fire and first aid,
22 consultation. We do all of the water survival here in
23 the Gulf of Mexico, International water survival. You
24 know, just any OSHA-required safety training that these
25 companies got to have for their employees, we offer



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1 that.

2 So, you know, at the end of the day,
3 it's about volume for us, you know. So any company
4 really has to be doing some type of training, so our
5 client base is just diversified, you know. And we know
6 that the industry is down right now, but the top three
7 of our customers are production operators. So
8 production is going to be around forever. I mean, they
9 may not be drilling anymore in the U.S., but the
10 production that they do have, they going to maintain
11 that, so these guys are still going to be going
12 offshore, you know, internationally and here locally.
13 So it may fluctuate a little bit, but they still
14 training. They still have to maintain their guys'
15 training because they have an expiration date on it. So
16 once we get that cycle rolling, then these guys are
17 steady, steady coming in.

18 And it's even better now that the market
19 has -- guys are jumping from one company to the next,
20 you know. For whatever reason, we might see the same
21 guys at a training center two or three times a month in
22 different companies. So we like that. So,
23 construction, production, I mean, you name it. You
24 know, any company that's in business should be doing
25 some type of training.



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1 MR. JACKSON:

2 Okay. And I guess landing the contracts
3 with the various companies are very relationship driven?

4 MR. ROMERO:

5 Yes, sir.

6 MR. JACKSON:

7 Which is what's allowed you to get by?

8 MR. ROMERO:

9 Yes, sir. It's all about the customer
10 relationship. And we service, you know, we go beyond
11 parts and service. So when these companies in Houma
12 that have, like Bryan said, they do training -- guys do
13 training where they live. They want to use us in
14 Lafayette, but these guys don't want to drive an hour
15 and 15, 20 minutes to Lafayette to get training. They
16 want to train locally. So they going to train them guys
17 locally. Until we can get there, we'll capture that
18 market as well. It's going to get getter.

19 MR. AUCOIN:

20 I think it's important for us to mention
21 that the training budgets for the people that we work
22 for, the cost, the portion of their budget that pays for
23 our training, they pay us, is a very minimum part of
24 their budget. So the biggest portion of their training
25 budgets are in meals and lodging and mileage to travel



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1 those guys to where they need to be trained, and that's
2 why it's so important to train them locally where they
3 live and not have to have them travel because then you
4 start getting into hotel costs, et cetera.

5 So, you know, when you look at why
6 Lafayette and Houma when they're really geographically
7 very close, that's the biggest reason, the budgetary
8 standpoint.

9 And to elaborate on one of Don's points,
10 you know, our client base right now is close to 500
11 different clients. We train for almost 500 different
12 companies. Some are mom-and-pops, five employees, and
13 some of them are 1,000 or more, but we treat them all
14 the same.

15 MR. ANDRE:

16 What's the pleasure of the Committee?

17 MS. JOHNSON:

18 Move to approve.

19 MR. JACKSON:

20 Second.

21 MR. ANDRE:

22 Motion and second.

23 Are there any comments from the public?

24 (No response.)

25 MR. ANDRE:



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

2 (Members respond "aye.")

3 MR. ANDRE:

4 Any opposed?

5 (No response.)

6 MR. ANDRE:

7 Motion passes and approved.

8 MR. AUCOIN:

9 Thank y'all very much.

10 MR. ROMERO:

11 Thank you.

12 MR. ANDRE:

13 Any other business for the Board

14 Screening Committee?

15 (No response.)

16 MR. ANDRE:

17 Hearing none, do we have a motion to

18 adjourn?

19 MR. JACKSON:

20 So moved.

21 MR. ANDRE:

22 Meeting adjourned.

23 (Meeting concludes at 10:15 a.m.)

24

25



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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 Screening
5 Committee 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

12 That the transcript has been prepared in
13 compliance with transcript format required by statute or
14 by rules of the board, that I have acted in compliance
15 with the prohibition on contractual relationships, as
16 defined by Louisiana Code of Civil Procedure Article
17 1434 and in rules and advisory opinions of the board;

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

21

Dated this 18th day of October, 2018.

22

23

24

ELICIA H. WOODWORTH, CCR

25

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