

MINUTES
INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CADDO, INC.
Wednesday, March 5, 2025

Proceedings of a meeting of the Board of Directors of the Industrial Development Board of the Parish of Caddo, Inc. held at 12:00 a.m. on Wednesday, March 5, 2025, at the Government Chamber Conference Room, 505 Travis St., 1st Floor, Shreveport, LA 71101.

The Board of Directors (the "Board") of the Industrial Development Board of the Parish of Caddo, Inc. (the "IDB"), met in regular session at the Government Chamber Conference Room, 505 Travis St. (1st Floor), in Shreveport, Louisiana, on Wednesday, March 5, 2025, at 12:00 p.m. CDT, pursuant to written notice, which had been given to each member of the Board, and duly posted more than 24 hours prior to the meeting at the front door of 505 Travis St., being the location of the offices of the Caddo Parish Commission and the principal office of the IDB, in the manner provided by the Open Meetings Law:

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Agenda
INDUSTRIAL DEVELOPMENT BOARD OF THE PARISH OF CADDO, INC.
Wednesday, March 5, 2025
12:00 p.m.

1. Call to Order
2. Roll Call
3. Approval of the Minutes of the February 5, 2025, Meeting
4. Public Comment
5. Approval of new PILOT for SLB facility
6. Consideration of action regarding Multipack grant
7. Consideration of RFQ for underwriting services related to Small Business Economic Development Grant Program
8. Finance Report/Approval of Expenses/Review of Budget
9. Other Business (Unanimous consent required to amend agenda, La. R.S. 42:19)
10. Adjournment

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There were present: William Bradford
Marvin Muhammad
Archer Frierson
John Lorick
Sheila Wimberly
Fred White

There was absent: Zazell Dudley

Kay Proby-Waller
Rickey Hall
Pastor Timothy Jones
Clay Hargett

Also present were: Donna Frazier, Parish Attorney
Mike Busada, Butler Snow LLP
Mary-Frances Haynes, paralegal to Mike Busada

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1. Call to Order

The Board was duly convened as the governing authority of the IDB by President Bradford at approximately 12:05 p.m.

2. Roll Call

Roll call was taken and it was announced that a quorum was present. Mr. Bradford stated that the Board was ready for the transaction of business.

3. Approval of the Minutes of the February 5, 2025, Meeting

The minutes from the February 5, 2025 meeting having been provided to all board members and there being no discussion, Mr. Frierson motions to approve the minutes, which motion is seconded by Mr. White; the vote passes unanimously as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED: None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

4. Public Comment

None.

5. Approval of new PILOT for SLB facility

Mr. Busada reminds the Board of the discussion from the last meeting. He went back to IRG and relayed the urgency of getting the PILOT signed. He reminds the Board of the terms agreed to in the Term Sheet. Because IRG still has not signed it, they will have to make a makeup payment from last year which would be 20% of the property value (\$75M). Mr. Busada goes on

to say that he met with the Caddo Parish Tax Assessor and asked him to assess all properties under a PILOT as they normally would. This is important because of the claw-back provisions which are based on recent assessments. This year, once the property is assessed they will pay 40% (instead of originally agreed to 20%). Moving forward it will be 20% per year of the higher value of \$75M. While the job requirements remain essentially the same, one change is to clarify confusion in terms of the amount of wages and whether or not they include benefits. It read \$60,000 plus benefits, but now reads \$60,000 inclusive of benefits.

IRG has signed off on the PILOT but we are still waiting on one last final sign off. The Resolution presented today, which is standard and similar to many other Resolutions approved by the Board, authorizes the President, Vice-President, and/or the Secretary-Treasurer to execute the exhibits in the form substantially presented with changes as approved by Counsel.

Mr. Bradford next discusses that he and Mr. Busada had a conference with IRG's representative, Debra Harrell, and their Counsel. It was made clear to them that the terms would remain the same. IRG attempted to get the IDB to waive last year's fee, but Mr. Bradford and Mr. Busada pushed back, and ultimately, IRG acknowledged that the payment is due.

Mr. White motions to approve the Resolution authorizing the execution of a tax incentive in the form of a PILOT agreement between the Industrial Development Board of the Parish of Caddo, Inc. and Shreveport Business Park, LLC in furtherance of the acquisition of a manufacturing facility to support the recruitment of good paying manufacturing jobs as described herein; and otherwise providing with respect thereto; which motion is seconded by Ms. Wimberly.

Following the motion, there is discussion regarding the timing of the payments. Mr. Muhammad also asks about current employment numbers. Mr. Busada responds that they have gone well past the required job number of 596 and are already considering expanding even more.

There being no further discussion, President Bradford requests a vote on the motion, which passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED: None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

6. Consideration of action regarding Multipack grant

Mr. Busada gives a brief overview of Multipack, a beverage bottling company. The IDB previously agreed to provide them up to \$1M in the form of a performance based grant based on certain cap-ex and jobs. There was also a brief discussion regarding the issuance of a possible

PILOT. What we now know is that over the last year and a half, they have lost all but one customer and have laid off all but three employees. The Company claims to be working towards retaining new customers over the next 3-4 months. LED also had a LOI out to them but it was never executed. Mr. Busada explains that the options at this point are to leave the offer/incentive on the table, rescind the offer all together, or modify it.

Mr. Bradford mentions the \$1M that the IDB has earmarked in the current budget for Multipack, but nothing has occurred. His recommendation to the Board is to rescind the offer.

Mr. Lorick motions to rescind the offer of a \$1M performance based grant to Multipack, which offer is seconded by Mr. Frierson.

Mr. Muhammad asks about the intent of the Company and how aggressive they have been in trying to regain customers. It is relayed that it is unclear. There is no definitive way to show they have been trying or will be able to rebuild their customer base.

There being no further discussion, President Bradford requests a vote on the motion, which passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

7. Consideration of RFQ for underwriting services related to Small Business Economic Development Grant Program

Mr. Bradford reminds the Board of the prior discussions surrounding the need for an underwriter to review the grant applications and assist with the underwriting process. The Board agrees with this need and that it should be someone separate and apart from the IDB.

There being no further discussion, Mr. Muhammad motions to approve an RFQ for underwriting services related to the Small Business Economic Development Grant Program, which motion is seconded by Ms. Wimberly. There being no further discussion, President Bradford requests a vote on the motion, which passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

8. Finance Report/Approval of Expenses/Review of Budget

Mr. Frierson gives an overview of the budget as presented for 2025.

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President Bradford requests a vote on a motion by Mr. Frierson to amend the budget to the budget to remove the \$1M currently earmarked for Multipack. Following a vote, it passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

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Next, President Bradford takes up a vote on the motion by the president to increase the ending fund balance to include the \$1M that had been marked for Multipack, increasing the balance to \$4.337M, which motion was seconded by Mr. Muhammad. Following a vote, it passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

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Third, President Bradford takes up a vote on the motion to approve the securing a P.O. Box not to exceed \$200 annually and adding that line item to the ending fund balance, which motion is seconded by Mr. White. Following a vote, it passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

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Lastly, Mr. Bradford requests a motion from the Board to approve the budget as outlined above. Mr. White motions to approve the budget as amended today, which motion is seconded by Mr. Lorick. There being no further discussion, a vote is taken and the motion passes unanimously as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

9. Other Business (Unanimous consent required to amend agenda, La. R.S. 42:19)

Mr. Busada mentions that he needs approval to sign as counsel for annual filings and other related matters with the Secretary of State. Mr. Bradford expands on this to the Board to explain that the officers for the IDB need to be updated on the Louisiana Secretary of State's filing system.

Ms. Wimberly motions to amend the agenda to add discussion regarding Mr. Busada signing on behalf of the IDB as legal counsel, which motion is seconded by Mr. Frierson. Following a vote, the motion passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

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Discussion regarding the process for updating the officers with the Secretary of State and other related forms takes place. Mr. Bradford requests a vote regarding authorizing Mr. Busada to update the Secretary of State filings for the IDB. There being no further discussion, a motion is made by Ms. Wimberly and seconded by Mr. Lorick. Following a vote, the motion passes unanimously, as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, Wimberly, and White

NEAS: None.

ABSTAINED:None.

ABSENT: Dudley, Hall, Hargett, Jones, and Proby-Waller

And the motion passes on this 5th day of March, 2025.

10. Adjournment

The meeting is adjourned at 12:41 p.m.