

MINUTES
INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CADDO, INC.
Wednesday, September 3, 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 p.m. on Wednesday, September 3, 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, September 3, 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, September 3, 2025
12:00 p.m.

1. Call to Order
2. Roll Call
3. Approve Agenda
4. Approval of the Minutes of the May 9, 2025, Meeting
5. Public Comment
6. Legal Report
7. Presentation by Akston Regarding Request for Performance Based Incentives
8. Finance Report
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
John Lorick
Fred White
Zazell Dudley
Rickey Hall
Pastor Timothy Jones
Clay Hargett
Archer Frierson

Kay Proby-Waller

There was absent: Sheila Wimberly

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

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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 12:03 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 Agenda

Mr. Bradford requests a motion to approve the agenda as amended. Ms. Proby-Waller motions to approve the agenda as amended, which motion is seconded by Pastor Timothy Jones. This motion having been submitted to a vote; the vote thereon was adopted without objection as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, White, Hall, Jones, Hargett, Proby-Waller

NEAS: None.

ABSTAINED: None.

ABSENT: Wimberly.

And the motion passes on this 3rd day of September, 2025.

4. Approval of the Minutes of the May 9, 2025, Meeting

The minutes from the May 9, 2025 meeting were provided to all board members. There being no discussion, Mr. Frierson motions to approve the May 9, 2025 minutes, which motion is seconded by Mr. Lorick; the vote passes unanimously as follows:

YEAS: Bradford, Muhammad, Frierson, Lorick, White, Hall, Jones, Hargett, Proby-Waller

NEAS: None.

ABSTAINED: None.

ABSENT: Wimberly.

And the motion passes on this 3rd day of September, 2025.

5. Public Comment

None.

6. Legal Report

Mr. Busada briefs the Board members on current projects. First he mentions the intake form that has been created on JotForm for perspective projects to be submitted through a streamlined process. The first project submitted through the portal is here to present today.

Next he mentions the closing on the IRG property. After the back and forth, they agreed to our requests and we closed last week. We transferred title to them and then they immediately transferred it back to the IDB under a new PILOT. We have requested that they come to our next meeting to give a brief update to the Board on their future plans for the facility. This will allow them to get re-acquainted with the community and provide them an opportunity to affirm that they will continue to use the site for high job growth and investment. Mr. Muhammad asks a question regarding the transfer of title. It is further explained that IRG purchased the property and now has full ownership. They paid the payoff amount, which was around \$500,000. This meant the IDB had to transfer title back to them and then they immediately transferred title back to the IDB under the terms of the new PILOT.

Next, Mr. Muhammad asks about the SkyWest CEA. Mr. Busada answers that we continue to wait for markups from the Company. Mr. Bradford mentions that it will not be put on an agenda until the Board has had around two weeks to review prior to a meeting. This concludes the legal report.

7. Presentation by Akston Regarding Request for Performance Based Incentives

Mr. Bradford welcomes Brad Schmidt from BRF who is here on behalf of Akston to give a brief overview of the Company, their project, and his connection to them. Akston is currently based out of Beverly, MA. They are a biotechnology focused on the development and commercialization of innovative biopharmaceutical products for companion animals. They have signed a lease on an existing biomedical engineering building owned by BRF that has never really had the opportunity to reach its potential. The Company has signed a 10-year lease, contingent on BRF assisting the Company in securing around \$1M for the purchase of the last piece of equipment

they need. The Company has already invested around \$7M. BRF has spent around \$1M. Akston took over the building on July 1 and they already have several people employed there.

Next, Mr. Schmidt introduces the Board to the representatives from the Company present via Zoom. The Company gives a brief presentation on their process and exactly what they do. Their pipeline for future products has required them to expand their footprint and it also requires the purchase of this new piece of equipment. The piece of property in Shreveport is perfect for them because it was previously used to producing monoclonal antibodies for a human health company and this is parallel with what they are doing in the pet industry. The Company reiterates that they have already invested so much money but need the last little bit to get the new piece of equipment.

Another aspect that attracted the Company to Shreveport was the closure of the Dr. Reddy's facility. This has allowed Akston to hire some of these employees who were laid off from Dr. Reddy's at an even better salary than they were making previously.

Discussion occurs regarding the number of employees already working at the facility and how many of them are local. The Company responds that there are currently four employees but they will soon hire around 20 more. The minimum starting salary of these employees is \$54,000 but the average wage of the new employees is actually \$97,422. They estimate that only one of these aforementioned jobs will have the \$54,000 salary.

Further discussion occurs about the size and type of equipment needed for their facility. It is around 16,000 pounds and the Company reiterates that once it is in the building, it is unlikely that it will ever leave. This leads into discussion about "why Shreveport?" The Company mentions that even though other locations were considered, this pros of this building far outweighed any other location because of it's readiness and what the building was already set up for.

The Company is here today seeking a grant for around \$1.2M to put towards the purchase of this piece of equipment. The next steps are to discuss as a Board before any action is taken. A PILOT Agreement may also be taken into consideration.

8. Finance Report

Mr. Frierson reports that the only changes in the budget for 2025 are that it looks like the oil and gas revenue will be a little bit higher than years' past. They are averaging around \$7,000/month and we budgeted for closer to \$5,000/month. The account balance as of August stands around \$4M.

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

None.

10. Adjournment

The meeting is adjourned at 1:13 p.m.