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PETER WELCH

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LANCE KINCHEN

FEBRUARY 2020 | ISSUE #3

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GOVERNOR

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Dear LADA Members and Friends,

I want to express my sincere thanks and deep appreciation for what you do for Louisiana every day. Cars, trucks and SUVs from Louisiana's automobile dealers move millions of our people to medical appointments, business meetings, farm chores, hunting and fishing outings, school, afterschool and family activities and so much more.

Commerce and recreation would grind to a halt without the invaluable contributions of Louisiana's dealerships through sales, service, distribution and support of our motor vehicle industry. In addition to providing strong advocacy for Louisiana's automobile dealers, LADA delivers staunch, practical support through the Louisiana Automobile Dealers Association Self-Insurers' Trust Fund. For four decades, LADA has led the industry with low workers' compensation rates and generous surplus distributions to members.

The important work of LADA undergirds a tremendous economic engine for Louisiana. Our state's automobile dealers generate over 35,000 jobs in Louisiana, more than $13 billion in motor vehicle sales, and approximately $600 million in annual sales taxes for state government.

While LADA members contribute so much financially to Louisiana, you represent so much more than mere numbers. Louisiana's automobile dealers are the backbone of the American dream. On each day that Louisianans drive themselves to work, play and family gatherings, you are affording them the safety, freedom and liberty to live the American dream in the Sportsman's Paradise.

With deep gratitude,

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Governor, State of Louisiana

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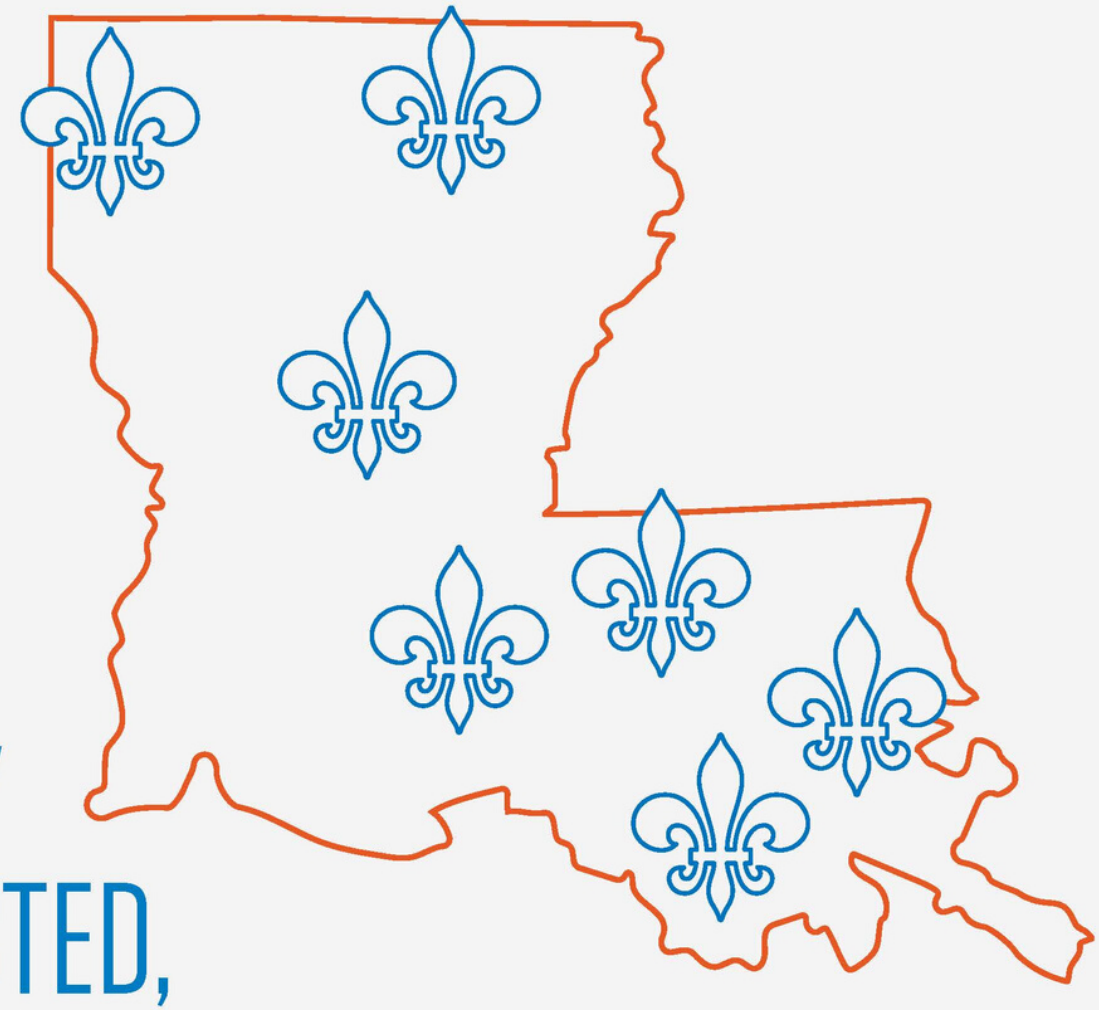

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NADA PRESIDENT'S MESSAGE

By: Peter Welch
NADA President & CEO

Auto dealers around the nation are paving the way for the future of our industry despite a wave of technological change and the threat of broad tariffs on auto parts. NADA, along with LADA, stood strong on the steps of Capitol Hill to ensure that dealers and employees will thrive in the next 10 years.

NADA's top priority has been defending against the threat of 25% tariffs across the entire automobile landscape. The U.S. auto industry is built on an integrated global supply chain. An essential building block is favorable trading relationships with our two biggest trading partners: Canada and Mexico. In fact, 25% of new vehicles and 48% of auto parts sold in the U.S. are imported from these two countries. These tariff-free exchanges have enhanced the global competitiveness of the U.S. auto market and allowed dealers to offer customers more choices at competitive prices. However, the sweeping tariff proposed would have been devastating to our Main Street businesses as no vehicle assembled in America is 100% American-made. A 25% tariff would have increased the average price of *every* car, annihilating millions of vehicle sales and thousands of American jobs.

The entire U.S. auto industry banded together on this one issue, and Washington heard our voices. Just weeks ago, President Trump signed into law the new U.S.-Mexico-Canada Agreement - better know as USMCA. This agreement will both strengthen North American trade and mitigate the threat of new tariffs. The USMCA will maintain auto production and distribution in North American while preserving the strength of our industry. Most of all, it will enable dealers to continue providing affordable vehicle options for American consumers. I'd like to thank everyone in LADA who worked tirelessly to advocate for fellow dealers, employees, and customers.

However, when one challenge subsides, another one begins for dealers: the FTC's new proposed changes to the Safeguards Rule, which would dictate how you manage your customer data; a slowly evolving landscape due to autonomous vehicle technology and electrification; and a continual effort to avert a workforce shortage in our dealerships.

Continued on page 7

I want to remind LADA's members that you are never alone in these challenges. Lean on your state and national association... we have your back. Finally, I encourage you to download and read the results of NADA's latest commissioned study: **The Dealership of Tomorrow 2.0**. This study examines how the dealer business will truly evolve in the next decade so that we separate the facts from the myths. The results of this significant study were revealed at the 2020 NADA Show in Las Vegas.

On behalf of NADA, thank you to all of Louisiana's dealers for the hard work and dedication you've showed for the past year. You have helped pave the way for our industry's future and I look forward to what 2020 brings!

Peter Welch
NADA President & CEO

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COX AUTOMOTIVE

CRITICAL ISSUES WHEN PURCHASING A DEALERSHIP

By: Lance Kinchen, Breazeale, Sachse & Wilson, L.L.P.

The last 12 months have been an active time for Buyers and Sellers of automobile dealerships. In my experience of representing almost 50 dealers buying or selling a dealership, I have noticed that most deals boil down to a few critical issues. Hiring an attorney to guide you through these issues and the best way to structure the deal is very important. The following are some of the main issues you should consider when purchasing a dealership:

- **Purchasing Assets or Stock/LLC Interests**
  Purchasing assets is usually always better for a Buyer because the Buyer gets to depreciate the purchased assets (excluding land) based on the purchase price. The Buyer can then take a depreciation deduction (and maybe accelerated depreciation) based on the fair market value allocated to those depreciable assets, like furniture, fixtures, equipment, and the building. Land and inventory items are not depreciable. If the Buyer purchases stock or LLC interests, then the Buyer takes the Seller's basis in the depreciable assets owned by Seller's entity which have usually been fully depreciated down to zero. From a tax standpoint, this needs to be factored into your proposed purchase price.

  Also, if the Buyer purchases assets, the Buyer only assumes those liabilities of Seller that the Buyer specifically assumes in the purchase agreement. If the Buyer purchases stock or LLC interests, the Buyer assumes all of the Seller's liabilities known and unknown. The Buyer would always want to include an indemnification and hold harmless provision from Seller to provide some protection for actions of Seller occurring prior to the closing date. However, those indemnification provisions only give the Buyer the right to sue the Seller in the event of a claim. Seller must still get a judgement and must be able to collect on the judgement, and may have to incur substantial attorney's fees to be able to collect from Seller. The Buyer may want to try to negotiate holding back part of the purchase price for a period of time after closing to protect Buyer for any possible indemnification claims against Seller.

- **Purchase Price**
  Determine what the Buyer is going to pay for goodwill or bluesky of the dealership. Most Buyers use a multiple of earnings depending on the type of manufacturer and the location of the dealership. The Buyer will also need to set a price or formula for determining the purchase price of the dealership assets, like demonstrators, used cars, parts and accessories, fixed assets, special tools and equipment.

Continued on page 10

- **Due Diligence**
  As a Buyer you are going to be given a chance to inspect the books and records of the dealership, inspect the assets you are purchasing, and inspect the building that you may be purchasing or leasing. The Buyer should request strong representations and warranties from the Seller, including but not limited to a representation that Seller owns all of the assets used in the operation of the dealership, and that the assets are in good working order, normal wear and tear excepted.

- **Purchase or Lease the Land and Building**
  Is Buyer going to purchase the land and building from the Seller? If so, the Buyer will need to review the title to the property, possibly get a survey or updated survey, order a Phase I and possibly a Phase II Environmental Site Assessment, and have a mechanical engineer inspect the building and material components, like the roof and HVAC system.

  Is the Buyer going to lease the land and building? What is the primary term? Does the Buyer want renewal options? What is the monthly rent? What are the rent increases during the primary term or renewal terms? What is Buyer responsible for under the lease? Most leases are "triple net" meaning the tenant is responsible for the taxes, insurance and maintenance of the building.

- **Indemnifications**
  Indemnifications are important to protect both the Buyer and the Seller. A Buyer wants as many representations and warranties as possible from the Seller and wants the indemnity period to last as long as possible. A Seller wants as few representations and warranties as possible and wants as short an indemnity period as possible.

- **Employees**
  Buyer is not obligated to hire any of Seller's employees under and asset purchase. A Buyer may hire only those former employees of Seller that Buyer wants to hire. Those employees are the Buyer's new employees and will be on Buyer's employee benefit plans. Part of Buyer's due diligence should be to review the current compensation of Seller's employees, including employee benefit plans offered by Seller, so that Buyer better understands the employee's expectations if Buyer hires Seller's former employees.

- **Right of First Refusal**
  Most manufacturers have a right of first refusal in the Dealer Sales and Service Agreement. Once the Purchase Agreement is signed by Buyer and Seller and submitted to the manufacturer for approval, the manufacturer will usually have a period of time where it can purchase the dealership on the same terms and conditions. It doesn't happen very often but as a Buyer it is something you have to consider.

- **Manufacturer Approval**
  Once the purchase agreement is signed and submitted to the manufacturer for approval, the Buyer will need to submit business and personal financial information to the manufacturer. Also, the Buyer will have to submit an application for a Dealer License to the Louisiana Motor Vehicle Commission ("LMVC"). Typically every deal is contingent upon manufacturer and LMVC approval before the Buyer and Seller can close the deal.

Kinchen, Lance, *Breazeale, Sachse & Wilson, LLP, P.O. Box 3197, Baton Rouge, Louisiana 70821. Voice: 225-381-8053, lance.kinchen@bswllp.com, www.bswllp.com. Practice areas: buy sell agreements, rights of first refusal, tax laws. Serving as co-chair of the firm's Automobile Industry Team, Mr. Kinchen represents automobile dealerships throughout the state in the purchase and sale of automobile franchises, buy/sell agreements, factory dealer relations and dispute resolution, and regulatory compliance. He advises dealer-principals and their families in corporate matters, tax planning, and business succession planning.*

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Jessica Brandt & Joel Oustalet Join the LADA Board of Directors

LADA EXCLUSIVE

MEDIA CONTACT: KATHLEEN O'REGAN

LADA is excited to welcome Jessica Brandt & Joel Oustalet to the LADA Board of Directors!

Mrs. Jessica Fussell Brandt has been elected to serve as the LADA District 1-3 Director. She is the President, CEO, and Chairman of the Board for the Ray Brandt Automotive Group. She has worked in various roles in the dealership for nearly 30 years. Along with her role in the dealership she also serves on numerous charities and boards in her community including the American Heart Association, Susan G. Komen Race for the Cure and Tiffany Circle's Red Cross Gala just to name a few.

Mr. Joel P. Oustalet has been appointed to serve as the LADA District 14 Director. He is president of Bubba Oustalet Chevrolet Cadillac in Jennings. Joel became a franchised dealer in 2002 and his family has been in the transportation industry since 1892. In addition to his role in the dealership, he is very active in his community serving on several boards such as the Jefferson Davis Economic Development Board and Jennings American legion Hospital Foundation in addition to actively participating in many civic associations including Rotary Club, Boy Scouts, and Communities Against Domestic Abuse just to name a few. Joel served as Chairman of LADA from 2013-2014 and served as the NADA State Director.

Regional Meetings

Monroe | Shreveport | Lafayette
Baton Rouge | Metairie

Please make plans to join us at one of this year's Regional Meetings that are being held in five locations across the state. Regional Meetings are held annually to bring dealers and industry partners up-to-date on important legislative and regulatory issues. We have developed an exciting agenda this year with four knowledgeable speakers at some of Louisiana's finest locations. Please see the registration form on the next page or register online at www.lada.org.

WHEN & WHERE

March 4, 2020
Bayou DeSiard Country Club
Monroe, LA
11:30 am - 2:00 pm

March 4, 2020
The Shreveport Club
Shreveport, LA
5:30 pm - 8:00 pm

March 5, 2020
Ruffino's On The River
Lafayette, LA
11:30 am - 2:00 pm

March 10, 2020
Baton Rouge Country Club
Baton Rouge, LA
11:30 am - 2:00 pm

March 11, 2020
Drago's Seafood Restaurant
Metairie, LA
11:30 am - 2:00 pm

SPEAKERS

Will Green
LADA President

Claude F. Reynaud, Jr.
Legal Counsel
Breazeale, Sachse & Wilson, LLP

Timothy Scott
Labor Counsel
Fisher & Phillips, LLP

Jean Robert
3rd Party LADA SIF Administrator
Risk Management Services

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Regional Meetings

Registration Form

YOU'RE INVITED!

Regional Meetings are held annually to bring dealers and industry partners up-to-date on important legislative and regulatory issues. Please make plan to attend one of our five meetings by signing up below. If you have any questions, please contact LADA's Event Coordinator, Kathleen O'Regan.

Contact Information

$25 per person, per location includes mean (lunch or dinner depending on location)
Return your completed form and payment to LADA
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Online registration available at www.LADA.org

Dealership		
Address		
Phone		
Attendee #1 Name | Email		
Attendee #2 Name | Email		
Attendee #3 Name | Email		
Attendee #4 Name | Email		

Meeting Date and Location Selection

Please indicate the number of people attending each Regional Meeting(s) and include their names in the space provided above.

- ☐ March 4, 2020 @ 11:30 am | Monroe, LA
- ☐ March 4, 2020 @ 5:30 pm | Shreveport, LA
- ☐ March 5, 2020 @ 11:30 am | Lafayette, LA
- ☐ March 10, 2020 @ 11:30 am | Baton Rouge, LA
- ☐ March 11, 2020 @ 11:30 am | Metairie, LA

Total # Attending	
Registration Fee	x $25.00
Total Amount Due	$

Payment

Credit Card #			
Exp. Date		**V-Code**	
Total Amt Due		☐	**I have a dietary restriction!** (please contact our office with more information so we can accommodate you at the event)

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Legislative Representation

As an association we have become a strong voice on both state and national legislative issues. The staff of LADA, through its various contacts, works to monitor the ever-changing status of governmental regulations. Areas include titles, taxes, leasing, insurance, and dealer licensing, just to name a few.

Access to on-retainer CPA

The more than 60 sixty years of service to auto and truck dealers has provided Hannis T. Bourgeois (HTB) with a wealth of experience to handle special accounting and tax needs for dealerships. The HTB team has the knowledge and resources to provide timely and tested planning strategies and advice.

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shuggins@htbcpa.com

Glen M. LaBorde, CPA
glaborde@htbcpa.com

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Claude F. Reynaud, Jr.
claude.reynaud@bswllp.com

Jeanne Comeaux
jeanne.comeaux@bswllp.com

Lance J. Kinchen, Buy/Sell Specialist
lance.kinchen@bswllp.com

Communications Dealer Alerts

LADA keeps you on the forefront of issues that affect our industry. Dealer Alerts, Legislative Updates, and Legislative Alerts are just a few emails you may see from our office that will provide important and relevant information that could affect you and your business. If you are not receiving emails or would like to be added to our email list, please contact our office.

Networking

LADA hosts and participats in many events throughout the year where you can nurture and network with old friends and build relationships with new friends. Regional Meetings, Annual Convention, and the Golf Tournament & Shrimp Feast are just a few events that you can look forward to annually.

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- **Auto Team America** (ATA), a network of 11 CPA firms that serve over 2,000 auto dealerships nationwide. This gives us the chance to network and collaborate with other firms that know auto dealers as well as we do and add value to our clients' businesses.

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Crossword Puzzle

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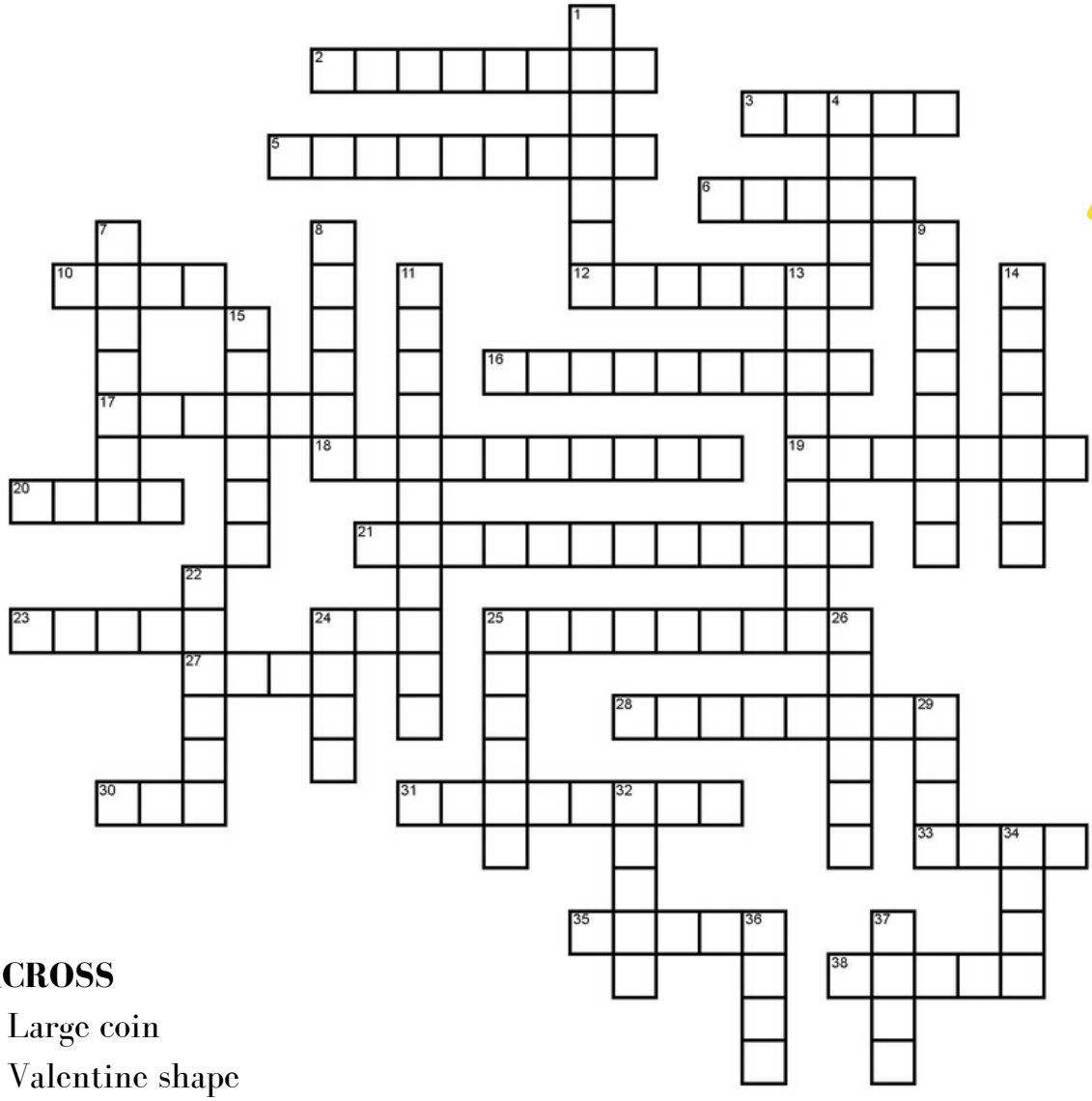

ACROSS

2 Large coin
3 Valentine shape
5 Day before Fat Tuesday
6 Cupid weapon
10 Great enthusiasm
12 Sign of affection
16 A Salamander Resort
17 8th largest city in Louisiana
18 Romantic interest
19 Drago's specialty
20 40 days and 40 nights
21 Day after Fat Tuesday
23 Parade organization
24 Seek the favor of
25 Human ?
27 Italian kiss
28 Not neutral ground
30 ? Tuesday
31 A farewell to meat
33 Mardi Gras color
35 God of love
38 LADA Chairman of the Board

DOWN

1 Feeling of mystery
4 Spanish love
7 Joe Burrow
8 Hugs & ?
9 2021 Annual Convention location
11 Jean Robert's specialty
13 Valentine treat
14 LSU coach
15 LADA Incoming Chairman
22 NADA State Director
24 President Green
25 Profound respect and affection
26 LADA Treasurer
29 ? Cake
32 Mother of Cupid
34 Deep affection
36 Percussion instrument
37 Found in a King Cake

Sudoku

2						7		8
		9						1
4							6	
8	7	1			4	5	2	6
			5		8			
	5						4	9
	8		7	3	1		5	4
			4	5				
5					9	1		

CROSSWORD PUZZLE ANSWERS CAN BE FOUND AT WWW.LADA.ORG

Jumble

Unscramble these Jumbles, one letter to each square, to form five ordinary words

EETAVLNIN

RETAH

YVRAGIT

RREGVOON

TEENWESTRL

CEELOWM

The road to knowledge can be found at LADA's

Now arrange the circled letters to form the surprised answer, as suggested by the above cartoon.

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17 Risk Management Services

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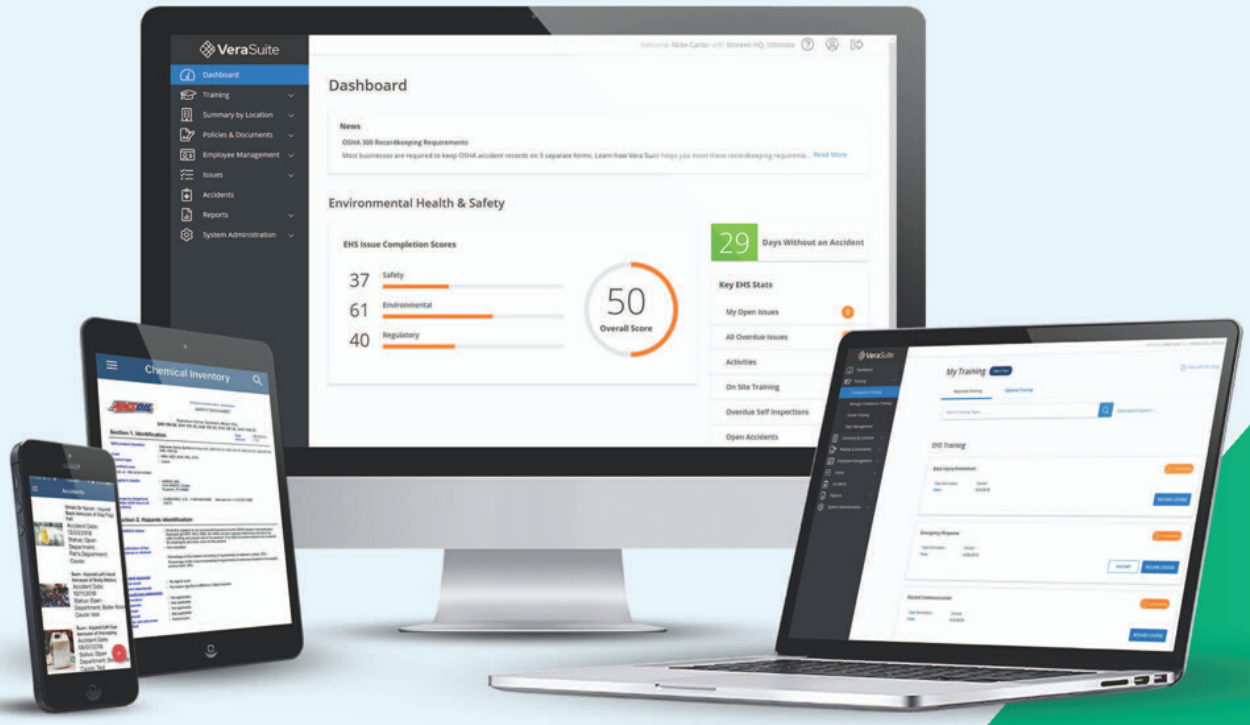

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