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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
BEING HELD ON THURSDAY, APRIL 11, 2024  
AT THE LASALLE BUILDING  
617 NORTH STREET, FLOOR 1, LABELLE ROOM  
BATON ROUGE, LA

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REPORTED BY: MELISSA J. DAVID, CCR

<p>1 INDEX:  2 Appearances.....3  3 Proceedings.....4  4 Certificate.....95  5  6  7  8  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25</p> <p style="text-align: right;">Page 2</p>	<p>1 PROCEEDINGS  2 CHARIMAN ROY:  3 Good morning. Call to order the  4 Board of Directors of Louisiana Economic  5 Development Corporation. Roll call,  6 please.  7 MS. SIMMONS:  8 Good morning, everyone, again.  9 AJ Roy?  10 CHARIMAN ROY:  11 Here.  12 MS. SIMMONS:  13 Louis Reine?  14 MR. REINE:  15 Here.  16 MS. SIMMONS:  17 Cal Simpson?  18 MR. SIMPSON:  19 Here.  20 MS. SIMMONS:  21 Charles Jackson?  22 MR. DAVID:  23 Here.  24 MS. SIMMONS:  25 Andy Adler?</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES:  2 BOARD MEMBERS PRESENT:  3 A.J. ROY, III, CHAIRMAN  4 Charles Jackson  5 Stephen David  6 Cal Simpson  7 Louis Reine  8 STAFF MEMBERS PRESENT:  9 Molly Hendricks  10 Crystal Dalgo  11 Lauren Cullins  12 Shamelda Pate  13 Brenda Guess  14 Shareka Alridge  15 Karla Henderson  16 Robin Porter  17 Anne Villa  18 Kelly Raney  19 Deborah Simmons  20 Charles Romaine  21 Laura Womack  22 Leticia Johnson  23  24  25</p> <p style="text-align: right;">Page 3</p>	<p>1 (No response.)  2 Norisha Glover?  3 (no response.)  4 Secretary Susan Bourgeois?  5 (No response.)  6 Stephen David?  7 MR. DAVID:  8 Here.  9 MS. SIMMONS:  10 We have a quorum.  11 CHARIMAN ROY:  12 I'm going to ask everyone to continue  13 to silence you devices.  14 First order of business is the  15 approval of the minutes of March 14th  16 meeting.  17 MR. SIMPSON:  18 Second.  19 CHARIMAN ROY:  20 Pushing for approval as presented.  21 MR. REINE:  22 Here.  23 MR. SIMPSON:  24 Second.  25 CHARIMAN ROY:</p> <p style="text-align: right;">Page 5</p>

1 Any discussion? Hearing, none  
 2 minutes are now published. Hearing,  
 3 none -- all in favor, aye?  
 4 (All ayes.)  
 5 All opposed?  
 6 (No response.)  
 7 Without objection. Our next order of  
 8 business under the EDAP program, Ms.  
 9 Womack.  
 10 MS. WOMACK:  
 11 Good morning. My name is Laura  
 12 Womack. I'm representing staff. Also  
 13 with me I have Mr. James Martin  
 14 representing the company.  
 15 Gulf Wind Technology, LLC, is a  
 16 globally recognized expert in wind turbine  
 17 rotor technology and a leading wind  
 18 turbine rotor technology specialist in the  
 19 US. Gulf Wind is dedicated to improving  
 20 the economic performance of operational  
 21 wind farms and is an innovator in the  
 22 field of rotors.  
 23 Gulf Wind provides the American  
 24 turbine industry with engineering services  
 25 covering all aspects of rotor technology,

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1 manufacturing and operation. They have  
 2 expertise and capability to deliver a full  
 3 spectrum of blade services from conceptual  
 4 stage through design, manufacturing,  
 5 quality control, engineering, operation,  
 6 maintenance, monitoring, repairs, and  
 7 blade enhancements.  
 8 Rotor technology is an extremely  
 9 complex technical area most turbine  
 10 operators find challenging to penetrate.  
 11 Gulf Wind is the single point of contact  
 12 to address any technical questions an  
 13 operator has about rotors including  
 14 longevity and solutions on repairs and  
 15 upgrades. They also provide monitoring  
 16 systems and diagnostic information.  
 17 Headquartered in Avondale, Louisiana,  
 18 Gulf Wind is within easy reach to service  
 19 America's onshore operational wind turbine  
 20 fleet. Their key team are industry  
 21 veterans with multiple disciplinary,  
 22 technical, and operational experience, and  
 23 are world class in their respective  
 24 specialist areas of wind turbine blade  
 25 technology.

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1 With Louisiana's climate action plan  
 2 goal of five gigawatts of offshore wind  
 3 power by 2035, there's no better state  
 4 than Louisiana to invest in this rapidly  
 5 expanding industry.  
 6 The Gulf Region's wind resources are  
 7 more variable than the East coast, where  
 8 most used US offshore wind development  
 9 activity is currently happening.  
 10 Hurricane conditions and moderate average  
 11 wind speeds requires a novel approach to  
 12 the application of technology and the  
 13 framework in which it's developed and  
 14 deployed. Gulf Wind is partnering with  
 15 Shell to establish a research, training  
 16 and technology program to fulfill this  
 17 need and establish next steps for our  
 18 region in the industry.  
 19 Through this partnership is the  
 20 creation of the Shell Gulf Wind Technology  
 21 Accelerator located in Avondale, based in  
 22 the redeveloped industrial park located on  
 23 the site of the old Avondale shipyard.  
 24 This facility will house an offshore wind  
 25 workforce education and training program.

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1 The technology accelerator will be a hub  
 2 for offshore wind energy development,  
 3 designing the first fleet of rotors  
 4 optimized for conditions in the Gulf of  
 5 Mexico that will be capable of  
 6 withstanding Category Five hurricanes.  
 7 The first turbine is expected to be  
 8 ready for demonstration this year. The  
 9 project is being supported by a \$10  
 10 million investment provided by Shell. The  
 11 facility consists of a 30,000 square foot  
 12 facility, advanced composites lab, and  
 13 access to more than one and a half million  
 14 square feet of manufacturing and  
 15 fabrication space. There's also easy  
 16 access to on site railway, road, and  
 17 barge.  
 18 Total project cost for the facility  
 19 is estimated to be 10 million, which  
 20 entails the purchase of capital equipment,  
 21 of which the EDAP funds will be used to  
 22 offset a portion of the cost.  
 23 The company is to retain nine  
 24 existing jobs with an associated payroll  
 25 of 630,000, increased at two percent

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1 annually, and will create 30 new jobs with  
 2 an associated payroll of two and a half  
 3 million, all to be maintained through  
 4 December 31, 2033. Total capital  
 5 investment of 10 million is to be expended  
 6 by December 31, 2024.  
 7 Jefferson Parish unemployment rate  
 8 was 4.1 as of January 2024, compared to  
 9 the state rate of 4.3 for the same period.  
 10 The per capita personal income for  
 11 Jefferson Parish for 2022 was 58,692  
 12 compared to the state per capita income of  
 13 54,501.  
 14 The project is estimated to have  
 15 state revenues of approximately 3.7  
 16 million, with the company receiving the  
 17 \$375,000 EDAP as well as 1.4 million from  
 18 Quality Jobs, and this will result in a  
 19 net revenue of over 1.9 million for the  
 20 state.  
 21 And staff recommends this project as  
 22 an unsponsored EDAP with our usual  
 23 contingencies that are normally in place,  
 24 as well as the retention of the nine jobs  
 25 with associated payroll of 630 increased

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1 at two percent annually, as well as the  
 2 creation of 30 new jobs with an associated  
 3 payroll of 2.5 million, all maintained  
 4 through December 31, 2033. Total capital  
 5 investment of 10 million to be expended by  
 6 December 31, 2024. And then, finally,  
 7 Gulf Wind is to provide collateral in an  
 8 amount no less than the EDAP award.  
 9 And with that I'd like to introduce  
 10 Mr. Martin, and he can give you more  
 11 information about the company and the  
 12 project.  
 13 MR. MARTIN:  
 14 Thank you very much. Good morning,  
 15 everyone. It's a pleasure to be here.  
 16 I've been in Louisiana since 2010 and very  
 17 much enjoyed growing three separate  
 18 companies, one which was acquired by  
 19 General Electric in 2015, and then  
 20 obviously that then brought wind power  
 21 into the region in 2018.  
 22 Gulf Wind was founded approximately  
 23 two and a half years ago. In that time,  
 24 we've grown our job base to 30 jobs. Our  
 25 average payroll at the moment is just

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1 north of \$100,000. We provide full  
 2 benefits, 401k. We have to compete with  
 3 the energy industry. We secured our  
 4 contract with Shell about a year and a  
 5 half ago. We've got several contracts  
 6 with North American energy operators,  
 7 including AEP, NextEra Energy, EVF, EVP  
 8 renewables across the US. We have  
 9 partnerships with Louisiana companies  
 10 totaling up to 350 staff. So we have a  
 11 team of 30, and we work with local  
 12 companies of which we use linesmen. So  
 13 anyone can climb a tower, essentially, so  
 14 we brought additional revenues into the  
 15 region and teaching people about wind  
 16 energy.  
 17 I have aspirations to bring Gulf Wind  
 18 into the manufacturing industry, taking  
 19 advantage of the IRA incentives from  
 20 federal government, which basically  
 21 support/creates a tailwind for  
 22 manufacturing companies to the tune of  
 23 about 30 percent which is enough to cost  
 24 offset low cost manufacturing countries  
 25 such as China, India and Mexico.

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1 We've chosen Avondale because it's a  
 2 phenomenal industrial resource. So these  
 3 blades which are as long as a football  
 4 field -- we actually purchased our first  
 5 turbine to be reported from Europe as we  
 6 speak. It's about two weeks out. We have  
 7 a commercial agreement with Port Fourchon  
 8 down in South Louisiana. We have an  
 9 operating lease that was active as of  
 10 first of April. We are currently  
 11 constrained by head count. So actually  
 12 I've got over 16 American positions of  
 13 technology today.  
 14 We've partnered with Jefferson Parish  
 15 schools. We donated \$25,000 to their STEM  
 16 program based on their four STEM  
 17 academies. Working with the senior team  
 18 of Jefferson Parish schools, including Dr.  
 19 Gray. We've partnered with Fletcher  
 20 College, Delgado College, both in south  
 21 Louisiana in our locale to Avondale. We  
 22 work with Tulane University, LSU, and UNO.  
 23 We've got active fellowship programs at  
 24 all three of those universities.  
 25 Our aspiration's to have 150 jobs by

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1 the end of next year which would basically  
 2 be manufacturing a pilot series of turbine  
 3 blades for Shell Energies. And then if we  
 4 get in, we are aspiring against the  
 5 manufacturing industry, for which I've set  
 6 up 15 factories in my career to date, and  
 7 one factory houses about a thousand jobs.  
 8 So the expectation if Gulf Wind is  
 9 successful by the end of the decade will  
 10 be in the manufacturing export industry  
 11 for rotor components.  
 12 Quick background on turbines.  
 13 There's about 90,000 wind turbines in  
 14 North America today deploying about 15,000  
 15 turbines per year. Offshore wind is about  
 16 to launch in North America. The  
 17 expectation that will bring an additional,  
 18 if you look at the NREL reports, between  
 19 97 and 195,000 new jobs between now and  
 20 2040. So,,, it's a huge emerging industry  
 21 and that's really -- we're really excited.  
 22 Thank you very much for the  
 23 opportunity to present today. The EDAP  
 24 award goes a long way to securing. I  
 25 think it's a fantastic framework,

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1 purchasing an asset that we would be  
 2 manufacturing components for Gulf Wind  
 3 blades, which Laura's going to talk a  
 4 little bit about. There will be direct  
 5 jobs around the asset and I believe it's  
 6 going to be an important catalyst to us  
 7 getting into that manufacturing industry.  
 8 I'm open to any questions.  
 9 MR. REINE:  
 10 So you mentioned some kind of federal  
 11 grant or something; what was that?  
 12 MR. MARTIN:  
 13 So, we secured our first Department  
 14 of Energy Wind Energy Office grant middle  
 15 of last year. And these grants are  
 16 basically -- sponsor American designed,  
 17 American manufacturing technologies. So  
 18 we secured our first SBIR grant. We've  
 19 got our second one coming in at the end of  
 20 Q2 this year. But there is the IRA tax  
 21 credit, which basically look into  
 22 stimulate domestic content for the wind  
 23 energy industry. And if companies such as  
 24 GE, just as an example, it's an incentive  
 25 for the turbines themselves. If you think

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1 it's like a power point on a pole,  
 2 essentially. And a lot, almost 80 percent  
 3 of those components are imported from  
 4 overseas. And there's a federal incentive  
 5 to have more sub assembly of manufacturing  
 6 content in the US.  
 7 MR. REINE:  
 8 And do those federal incentives have  
 9 labor standards in it?  
 10 MR. MARTIN:  
 11 They have -- the good thing about  
 12 that -- maybe I might not be able to  
 13 answer that standard, that question  
 14 completely, but it is -- the credit goes  
 15 directly to the manufacturer. And the  
 16 manufacturer is -- so Gulf Wind Technology  
 17 would aspire to be a blade manufacturer  
 18 and we'd be looking to align our  
 19 on-boarding with the Quality Jobs program  
 20 with Louisiana State, essentially.  
 21 MR. REINE:  
 22 So but for the federal part, so in  
 23 the grants or the incentives, are there  
 24 labor standards from the federal  
 25 government?

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1 MR. MARTIN:  
 2 I'm -- not that I'm aware of, no.  
 3 It's a -- there's a lot of study going  
 4 into how these IRA is actually leveraged,  
 5 but it's really meant to be a per  
 6 component tax credit, essentially like a  
 7 credit system. So, for every blade that  
 8 you might manufacture, there's actually --  
 9 if a blade is \$100,000, it'll be a \$30,000  
 10 essentially subsidy through 2030 to cost  
 11 offset the manufacturing barrier to entry.  
 12 We, Gulf Wind, is going to be raising two  
 13 to \$300 million between now and 2030 to  
 14 get into the capital equipment. And  
 15 essentially that the IRA is designed to  
 16 incentivize companies to invest.  
 17 MR. REINE:  
 18 Good. Thank you.  
 19 MR. MARTIN:  
 20 On the labor and jobs specifically, I  
 21 can certainly find out and follow it  
 22 through with Laura. I'm not familiar with  
 23 anything specifically for law anyways.  
 24 MR. REINE:  
 25 They're coming through energy or

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1 coming through the IRS because of the tax  
2 credits or the grants?  
3 MR. MARTIN:  
4 The tax credit would be actually  
5 delivered to the company like a General  
6 Electric that provides the turbine. So,  
7 the tax credit goes to the system level  
8 and then it's actually paid through to the  
9 manufacturing level.  
10 MR. REINE:  
11 So my only concern is I understood  
12 that there were labor standards and those  
13 would condition either the grants or the  
14 tax credits. We wanted to make sure they  
15 were followed so that you got to the end  
16 that wasn't a problem.  
17 MR. MARTIN:  
18 Understood. Yeah. For companies  
19 like Gulf Wind, it's something that we try  
20 and design manufacturing technologies that  
21 can compete with low cost countries  
22 anyway. You do that through private  
23 throughput. And the simulations we've  
24 run, the pilot studies we've run haven't  
25 been on -- as we're next to the

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1 Mississippi River, we can actually get a  
2 higher throughput rate than any other  
3 location in the US, in the domestic US,  
4 essentially, so we can compete to maybe  
5 almost compete with Mexico and China. But  
6 this is an additional incentive that we're  
7 looking forward to getting on.  
8 MR. REINE:  
9 I'm excited to know you're going to  
10 Avondale. That was a big hit from the  
11 shipyard left, and to see some  
12 revitalization down there is pretty good.  
13 MR. MARTIN:  
14 Yeah, I guess we spent about two and  
15 a half million dollars last year. We  
16 bought in on the facility and the  
17 equipment itself, insulating LEDS, getting  
18 OSHA qualified, getting the cranes up and  
19 running. We've had several blades getting  
20 involved in the supply chain wind. So,  
21 again, about 1500 blades have brought into  
22 the country. We've been trying to bring,  
23 I'm just going to say cannibalized  
24 business from Texas. I think that's fair  
25 to say.

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1 MR. REINE:  
2 I'm good with that.  
3 MR. MARTIN:  
4 So we've been showing that it's a  
5 more lean model to bring blades in through  
6 Louisiana, put them on to barges to send  
7 up Mississippi River than it is to go  
8 through Galveston or Texas and then hop  
9 out from there.  
10 MR. REINE:  
11 I don't represent Texas workers. I'm  
12 for Louisiana workers. Then the total is  
13 what, 370,000 or something?  
14 MS. WOMACK:  
15 375,000.  
16 MR. SIMPSON:  
17 I have a question. Is Gulf Wind  
18 strictly manufacturing, or does it involve  
19 itself with any of the operation of  
20 turbine?  
21 MR. MARTIN:  
22 So we are -- we basically follow the  
23 constraints in the cost of capital. So we  
24 work with operations and maintenance as  
25 well. So the way the company was founded

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1 was actually taking problem statements  
2 from companies like NextEra Energy and  
3 Shell Energy, and deploying experts in the  
4 field to support. So much of the teams do  
5 travel, so they travel to Texas, Oklahoma,  
6 Kansas, Massachusetts. So we get involved  
7 with service and operation, but really  
8 we're doing pilot stage manufacturing. So  
9 the first blades that we designed and  
10 manufactured will be spinning in Port  
11 Fourchon at the end of this year.  
12 MR. DAVID:  
13 So are you -- you're not exclusively  
14 offshore turbine design support; is that  
15 correct?  
16 MR. MARTIN:  
17 Correct. The turbine itself, you can  
18 think about the turbines being very  
19 similar, just in different scale. So a  
20 turbine these days is like having a Boeing  
21 747 on a pole, you know, that sort of  
22 scale. With onshore wind, you don't have  
23 the complexities of the jacket. So if you  
24 looked at if we were going to purchase a  
25 turbine, you might spend 50 percent of the

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1 money on the foundation and cabling and 50  
 2 percent on the turbine. Because of the  
 3 market size and onshore wind, we, Gulf  
 4 Wind, has launched our business focusing  
 5 on offshore wind to then accelerate the  
 6 market in offshore wind. What we'd like  
 7 to do is to supply every blade for every  
 8 turbine in the Gulf of Mexico, companies  
 9 like RWE and Shell and Total who were  
 10 looking into that.  
 11 MR. DAVID:  
 12 There were some pretty high profile  
 13 cancellations of wind projects along the  
 14 Atlantic Coast --  
 15 MR. MARTIN:  
 16 Yep.  
 17 MR. DAVID:  
 18 -- but I never was able to tell  
 19 exactly what was driving it, whether it  
 20 was animal issues or complexities of the  
 21 project or what. What are you seeing, and  
 22 how will that impact the Gulf projects?  
 23 MR. MARTIN:  
 24 It's a really good question. So,  
 25 basically, the way wind -- wind is

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1 somewhat gain of patient capture. So if  
 2 we were going in for a lease area, we'd be  
 3 looking at the cost structure in probably  
 4 eight years time. So you secure the lease  
 5 based on your price point, maybe seven or  
 6 eight years ahead. Through COVID, the  
 7 price per megawatts, the price of the  
 8 turbine, price of commodities on steel  
 9 went up about 30-40 percent so if you --  
 10 they call it a PPA, Power Price Agreement,  
 11 if a lease was secured in the Gulf of  
 12 Mexico, offtake the power to someone like  
 13 Entergy, let's say \$20 a megawatt, and  
 14 then all of a sudden, your prices went up  
 15 to your turbines, what you want to do is  
 16 renegotiate the contract with Entergy. So  
 17 you're selling the power, you're costing  
 18 the cost structure through.  
 19 What you've seen on the East coast is  
 20 exactly that. You've seen, basically,  
 21 it's all driven by the cost of capital,  
 22 this will, driven by inflation and the  
 23 cost of turbine components, the cost of  
 24 labor. So my personal hypothesis is,  
 25 you'll see those deals come back, but you

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1 have to break the deal to renegotiate.  
 2 And with wind in particular, if you look,  
 3 offshore wind is more expensive than  
 4 onshore wind because you've got more  
 5 components, essentially. But wind is  
 6 still -- people don't invest in wind just  
 7 because it's green. They invest in it  
 8 because it's a good produce power to your  
 9 price point. Companies like NextEra or  
 10 Entergy are about 70 percent of their  
 11 portfolio is renewables now. So it's a  
 12 break in the contract to renegotiate. I  
 13 think you'll see those deals come back,  
 14 but onshore wind has the time between the  
 15 lease and one is a year. With offshore  
 16 wind is probably six or seven to eight  
 17 years. So you've got a lot more  
 18 complexity to the process, essentially.  
 19 MR. DAVID:  
 20 And I've never heard anybody say  
 21 anything. I'm curious. Does the Gulf  
 22 have an advantage? Is there any potential  
 23 for co-locating those, those pylons around  
 24 the rigs or would they be standalone?  
 25 MR. MARTIN:

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1 So actually, one of the -- the  
 2 scenarios we've been given by one of our  
 3 customers is that they, once drilling,  
 4 once an asset becomes -- once it doesn't  
 5 have its own natural gas, you then have to  
 6 start shipping diesel out to it. And that  
 7 takes your cost of the diesel out there  
 8 quite significantly high. It's actually  
 9 cheaper for them to invest in renewables  
 10 or hybrid. It might be solar wind and  
 11 battery storage, and you'll probably see  
 12 kind of such as you describe coming out  
 13 over the next few years. The big value  
 14 the Gulf has is it's shallow water and  
 15 it's got this industrial horsepower  
 16 heritage. What it's got against it is  
 17 that it's light, low wind speed. And the  
 18 warranty provisions for the assets are  
 19 unknown a little bit like insurance on a  
 20 house, the challenges we've got in our  
 21 home state. But the same thing happens  
 22 with the turbines. If you've got a  
 23 billion dollars of assets, what do you  
 24 need to accrue against -- how many  
 25 turbines might be out of action if a

Page 25

1 hurricane comes through? So that sort of  
 2 is really just an unknown. It's not, it's  
 3 not an unsurmountable challenge, it's just  
 4 the knowledge isn't there yet.  
 5 And then if anyone sailed the boat,  
 6 you know, you've basically got, you can  
 7 still sail in light winds you just have a  
 8 different sail. You might be able to  
 9 sail. If you get a higher wind, you get  
 10 the best sail. With wind turbines it's  
 11 the same thing. You have to have the  
 12 right aerodynamics.  
 13 So what we're doing is designing a  
 14 product for the low wind speed market.  
 15 And that's what -- that's our niche  
 16 saying. So we are low wind speed high  
 17 equal developing technologies.  
 18 MR. DAVID:  
 19 Thank you.  
 20 MR. REINE:  
 21 This may be off the subject, but on  
 22 the East coast, those wind deals, a lot of  
 23 those components are already being made in  
 24 Louisiana; aren't they?  
 25 MR. MARTIN:

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1 There's a lot of service companies.  
 2 So the important thing -- and  
 3 Representative Orgeron, I know, is a great  
 4 advocate for Louisiana companies here.  
 5 There's the lift boats, the service  
 6 vessels, jackets, companies like Keystone  
 7 Engineering, Louisiana company Schweiss  
 8 (spelled phonetically) who were doing the  
 9 vessel manufacture. So I think everything  
 10 from the Wassaw Island and below has a lot  
 11 of Louisiana companies involved. And what  
 12 we're looking to do is to bring, you know,  
 13 get more of the supply chain into  
 14 Louisiana.  
 15 MR. REINE:  
 16 I may have misunderstood, but I  
 17 thought they were already manufacturing  
 18 the components and shipping them to the  
 19 East coast.  
 20 MR. MARTIN:  
 21 I think now with the jackets, that's  
 22 what I'm aware of.  
 23 MR. REINE:  
 24 Okay.  
 25 MR. MARTIN:

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1 Some of the jackets. Yeah, certainly  
 2 from an import model you've got Tin Can  
 3 bearings in Ohio. You know, they come  
 4 down the Mississippi River. You've got a  
 5 lot of cast tickets and things that come  
 6 from overseas.  
 7 MR. DAVID:  
 8 James, first of all, I want to echo  
 9 what Louis said. It's great that y'all  
 10 have those things. (Indiscernible) You  
 11 mentioned all the schools you were working  
 12 with --  
 13 MADAM COURT REPORTER:  
 14 I can't hear you.  
 15 MR. DAVID:  
 16 Oh, I'm sorry.  
 17 You mentioned all the schools you're  
 18 working with --  
 19 MR. MARTIN:  
 20 Yeah.  
 21 MR. DAVID:  
 22 For those future jobs, the 30 new  
 23 jobs and the nine and 630, do you think  
 24 that you are going to have any success  
 25 with that or where are you getting your

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1 workers from?  
 2 MR. MARTIN:  
 3 So it's a good point. We really  
 4 believe that the school system is a key  
 5 one. So we're working with the final year  
 6 students at Jefferson Parish school  
 7 offering internships at the moment. So  
 8 these are paid internships for teenagers,  
 9 essentially. We've run a pilot program  
 10 with Cullier. We work with Cullier,  
 11 Haynes, Thomas Jefferson schools. And,  
 12 essentially, we've been mirroring our  
 13 programs to get them exposed, get them in  
 14 the factory, get them around the  
 15 equipment, and then have small pieces of  
 16 equipment in the schools so that when the  
 17 kids graduate, they can either stay in  
 18 Jefferson Parish and have a paid job  
 19 straight out of school, or try and support  
 20 them in what degree they choose, then  
 21 bring them back to Jefferson Parish. But  
 22 that's been really successful.  
 23 And then taking -- we're actually  
 24 sponsoring two of our engineers who are  
 25 doing degrees at UNO, who they work 20

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1 hours a week part time. But, again, it's  
 2 the way we can -- they've got on-the-job  
 3 training and we can have them have a high  
 4 paid job straight out of school, college,  
 5 or university.  
 6 Bringing in specialists I did -- one  
 7 of the challenges I do have, very frankly,  
 8 is that wind is quite -- you can have a  
 9 lot of first principals, engineering jobs,  
 10 but if you want the real experience, you  
 11 got to bring them to the state. So you do  
 12 have to head hunt. You do have to bring  
 13 people here from out of state, overseas,  
 14 and that's been for maybe 10 percent of  
 15 the jobs they're going to have to be  
 16 brought from out of state. But a lot of  
 17 manufacturing, a lot of the technology  
 18 jobs can all be homegrown.  
 19 (Indiscernible. Multiple  
 20 parties speaking at once.)  
 21 MR. REINE:  
 22 First of all, it's music to my ears  
 23 when you say paid internships. So -- and  
 24 this may be more of a question for the  
 25 school system, but have y'all looked at or

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1 need to find a career which is well paid  
 2 and is going to look after you. A lot of  
 3 my team are actually oil and gas. I was  
 4 ex-Chevron. My father was oil and gas  
 5 industry, and so we know energy. We know  
 6 the value of oil and gas. And I think the  
 7 school system, the college system is very  
 8 well tuned for that in Louisiana. We just  
 9 need to adjust -- we need to work with the  
 10 institutions to add credits, or the  
 11 college system.  
 12 MR. REINE:  
 13 The college system can create their  
 14 own kind of credentials, but if you're  
 15 going to work in the high school system,  
 16 it brings value to the school. They get  
 17 like points for it, but it would allow the  
 18 students to graduate with a certification.  
 19 MR. MARTIN:  
 20 That's interesting. We haven't gone  
 21 down that route yet. That's a really  
 22 good -- I'll bring it up with Dr. Gray.  
 23 MR. REINE:  
 24 That's what I do when I'm not here.  
 25 My paid job is of the industry.

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1 have what's called industry based  
 2 certifications for these that would count  
 3 towards those high school diplomas or you  
 4 haven't got there yet?  
 5 MR. MARTIN:  
 6 I haven't got there yet, but it is a  
 7 question -- actually, Dr. Amanda from  
 8 Delgado College has been very proactive on  
 9 this front. And then essentially there's  
 10 something like a PTECH, if I take  
 11 something that's similar. So oil and gas  
 12 has maybe 80 percent of the core skills  
 13 that can be also leveraged in renewables.  
 14 And companies like Shell, they're  
 15 important. It's a brand ambassador, we're  
 16 talking about energy. It's just energy.  
 17 It's not either or -- it's not oil and gas  
 18 or wind. It's actually, if you want to  
 19 get into the energy business, these are  
 20 the skills you need.  
 21 And so, we get, you know, we get told  
 22 by the parents, actually, because it's  
 23 quite often I meet the parents of the kids  
 24 at the schools, and they're the ones that  
 25 are coaching the kids on, you know, you

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1 MR. MARTIN:  
 2 Oh, okay.  
 3 MR. REINE:  
 4 Certification -- but it gives them a  
 5 special diploma, they have a certificate  
 6 that they can bring to the employer  
 7 showing that they have certain skills. So  
 8 we do this in various different industries  
 9 that maybe something you'll look into.  
 10 MR. MARTIN:  
 11 Yeah, absolutely.  
 12 MS. VILLA:  
 13 That's administered through the  
 14 Louisiana Workforce Commission, industry  
 15 based certifications.  
 16 CHARIMAN ROY:  
 17 All right. We have a motion on the  
 18 table by Mr. Reine. Second by Mr. David.  
 19 Any other discussion?  
 20 (No response.)  
 21 Any comments from the public?  
 22 (No response.)  
 23 Hearing none, all in favor, aye.  
 24 (All) Aye.  
 25 All opposed, nay?

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1 (No response.)  
2 Congratulations. We're excited  
3 you're here. I hope by virtue of the fact  
4 that you easily pronounce Port Fourchon,  
5 that you've started to call Louisiana  
6 home.  
7 MR. MARTIN:  
8 Hundred percent. Thank you very  
9 much.  
10 MR. REINE:  
11 Let me know when you can spell  
12 Ouachita Parish.  
13 CHARIMAN ROY:  
14 Next order of business is Ms. Villa,  
15 the Finance Committee Report.  
16 MS. VILLA:  
17 Good morning.  
18 CHARIMAN ROY:  
19 Good morning.  
20 MR. MARTIN:  
21 This morning, the finance committee  
22 met and heard from the auditors on the  
23 financial statements as of June 30, 2023,  
24 for LEDC as well as the valuation of the  
25 LEDC investments as of June 30, 2023. And  
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1 there were three relatively small, I  
2 guess, charge-offs that we just need to do  
3 procedurally to get them off of the  
4 investments. And so, all were approved by  
5 the finance committee, and so we'll ask  
6 for the full board's approval.  
7 CHARIMAN ROY:  
8 Okay. So you suggest that as a  
9 motion, I guess?  
10 MS. VILLA:  
11 Yeah.  
12 CHARIMAN ROY:  
13 Motions?  
14 MR. REINE:  
15 Yeah, we'll go through them again.  
16 MS. VILLA:  
17 So, this morning, prior to the full  
18 board meeting, the finance committee --  
19 MR. REINE:  
20 I'm just looking for the names.  
21 MS. VILLA:  
22 Oh, the audited finances statements  
23 that we're --  
24 MR. REINE:  
25 Whatever we're approving, the  
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1 financial statements?  
2 MS. VILLA:  
3 The financial statements, the values.  
4 MR. REINE:  
5 No findings?  
6 MS. VILLA:  
7 There's an unmodified opinion. No  
8 findings.  
9 MR. REINE:  
10 And so, is part of this the three  
11 write-offs, or are we doing that separate?  
12 MS. VILLA:  
13 The three write-offs are separate.  
14 There were three things that --  
15 MR. REINE:  
16 Is that the motion to accept the --  
17 MS. VILLA:  
18 Financial statements?  
19 MR. REINE:  
20 In the auditor's report?  
21 MS. VILLA:  
22 I was going to ask them to do them in  
23 globo, but if we want to take them up  
24 individually, the board can do that.  
25 MR. REINE:  
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1 So I'll make a motion in globo, if  
2 you tell me what we're approving.  
3 MS. VILLA:  
4 Okay. So, we're approving the annual  
5 audited financial statements, which had an  
6 unmodified opinion. We are approving --  
7 MR. REINE:  
8 No findings?  
9 MS. VILLA:  
10 No findings.  
11 MR. REINE:  
12 Okay.  
13 MS. VILLA:  
14 We're approving the evaluations that  
15 changed it on the investment funds that we  
16 have.  
17 MR. REINE:  
18 Okay.  
19 MS. VILLA:  
20 And then the three charge-offs that  
21 we have.  
22 MR. REINE:  
23 And the three charge-offs are?  
24 MS. VILLA:  
25 Crystal will have to come back up and  
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1 read those to the board.  
 2 MR. REINE:  
 3 Just give me the names and amounts.  
 4 MS. DALGO:  
 5 Okay. The first one is Audubon  
 6 Capital Fund. It costs 1.4 and we are  
 7 carrying it at zero. The Qcorps  
 8 Residential Incorporated, 95,000. We're  
 9 carrying it at zero. And Sterifx was  
 10 128,000, and we're carrying it at zero.  
 11 MR. REINE:  
 12 I'll make a motion to approve all of  
 13 this.  
 14 MR. JACKSON:  
 15 Aye.  
 16 CHARIMAN ROY:  
 17 Motion and a second to approve the  
 18 recommendation of the finance committee.  
 19 Any other discussion?  
 20 MS. VILLA:  
 21 Thank you.  
 22 CHARIMAN ROY:  
 23 Any comments from the public?  
 24 (No response.)  
 25 Hearing none, all in favor, aye?

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1 (All) Aye.  
 2 All opposed, nay?  
 3 (No response.)  
 4 Thank you. Thank you, Ms. Villa.  
 5 MS. VILLA:  
 6 Thank you.  
 7 CHARIMAN ROY:  
 8 Next order of business is the Micro  
 9 Lending Program, Shamelda.  
 10 MS. PATE:  
 11 Good morning.  
 12 CHARIMAN ROY:  
 13 Good morning.  
 14 MS. PATE:  
 15 Shamelda Pate representing staff.  
 16 Since the last board meeting, we have had  
 17 one loan approved for Carter Credit Union.  
 18 The Locke Family Group was approved for a  
 19 \$67,804 term loan. The company is located  
 20 in Haughton, Louisiana. Locke Family  
 21 Group is a Jani King franchisee  
 22 established in August of 2023. Jani King  
 23 is the leader in commercial cleaning  
 24 services industry. The company has had  
 25 substantial growth in sales within its

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1 first six months. In light of this  
 2 increased demand, the company added three  
 3 new jobs.  
 4 The purpose of the loan request is to  
 5 purchase a new truck. Currently, the  
 6 company rents vehicles to transport  
 7 essential equipment to the job sites. The  
 8 average road cost per week is \$1,000.  
 9 This vehicle purchase will reduce the  
 10 company's transportation costs as well  
 11 create eight new jobs.  
 12 In terms of the complete portfolio,  
 13 Carter Credit Union has \$365,447 in loans;  
 14 Essential Federal Credit Union 235,000,  
 15 JEDCO, \$1,079,065; Newport, \$63,000. The  
 16 total current Micro Lending Program  
 17 portfolio is \$1,743,077 with an average  
 18 loan size of 51,267.  
 19 Any questions?  
 20 (No response.)  
 21 Second update on last board meeting,  
 22 you recall that we had two lenders that  
 23 were up to terminating their Micro Lending  
 24 agreement, because they were not in  
 25 satisfactory status of their year end

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1 review. Since our last board meeting,  
 2 both lenders have submitted loans for  
 3 consideration for the Micro Lending  
 4 Program and will not be removed from the  
 5 program.  
 6 MR. JACKSON:  
 7 Which two lenders were those?  
 8 MS. PATE:  
 9 That was at Lendistry as well as an  
 10 Olivier (spelled phonetically), New  
 11 Orleans business owners.  
 12 MR. JACKSON:  
 13 So Lendistry, that's the California  
 14 fire?  
 15 MS. PATE:  
 16 Yes.  
 17 MR. JACKSON:  
 18 They did come through with a point  
 19 of -- okay.  
 20 MS. PATE:  
 21 And we're currently reviewing the  
 22 loan from Lendistry. They explained to  
 23 us, as we stated last week, that they were  
 24 working through setting up their systems  
 25 and processes. So the first one, we're

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<p>1 coaching them through the process. So a 2 strong encouragement from our last board 3 meeting resulted in an application. 4 CHARIMAN ROY: 5 Anything else? 6 MS. PATE: 7 No, sir. 8 CHARIMAN ROY: 9 Okay. 10 MS. PATE: 11 Thank you. 12 CHARIMAN ROY: 13 Thank you so much. 14 Louisiana Equity Capital Program 15 update. 16 Good morning. 17 MS. ALRIDGE: 18 Good morning. My name is Shareka 19 Alridge. I'll be providing an update on 20 Equity today. 21 Since our last board meeting, several 22 funds have submitted additional investment 23 transactions under the Seed Program. 24 Booth64 Magnolia has completed a third 25 Capital Call request in the amount of</p> <p style="text-align: right;">Page 42</p>	<p>1 staff is -- excuse me -- and has been 2 submitted back to Ochsner for review and 3 it's currently under Ochsner's review for 4 execution. 5 Grind Capital, Invest Minerva 6 Propeller, Tulane Innovation, Greater New 7 Orleans Regional Growth Fund, also known 8 as GNO Inc, Biofund LP, also known as 9 NOBIC, and LSU Health Foundation are all 10 Seed funds that have submitted investment 11 documentation that is currently under 12 review by staff. 13 In regards to the venture funds, LSU 14 Health Foundation Venture Fund and 15 Reconstruction Fund One, has submitted 16 investment documentation and they are also 17 currently under review by staff. 18 I would also like to provide an 19 update, a followup on request that Ms. 20 Susan (indiscernible) submitted to the 21 board during the last board meeting, and 22 at the last board meeting -- at the last 23 board meeting, it was requested to remove 24 four Seed funds due to not submitting a 25 letter of intent by December 31, 2023.</p> <p style="text-align: right;">Page 44</p>
<p>1 \$400,000. They've also submitted one 2 additional investment, which is a product 3 enhancement company. This investment is 4 currently under review by staff. Once 5 Boot64 has this investment approved by 6 staff that would bring their total 7 investments to eight, totaling the amount 8 of \$975,000. 9 New Orleans Startup Fund has 10 submitted one new working capital 11 investment that is currently under review 12 by staff, bringing New Orleans Startup 13 fund to a total of three investments 14 totaling \$200,000. 15 Greaux Innovation Ventures submitted 16 one new research and development company 17 that is currently under review by staff, 18 bringing Greaux's total investments to 19 three investments in the amount of 20 \$300,000. 21 Momentum the Idea Village submitted 22 two investments, a staffing company and a 23 technology company totaling \$575,000. 24 Ochsner Venture C has submitted all 25 documents for their funding agreement and</p> <p style="text-align: right;">Page 43</p>	<p>1 Just a reminder of who those funds are, 2 it's Events and Capital partners, E2JDJ, 3 LSU/LSU Foundation, and Revelry Venture 4 Partners. Staff has made an effort to 5 contact all funds via email and by phone 6 as directed by the board on the last staff 7 meeting -- excuse me -- on the last board 8 meeting. 9 Benson Capital has been in contact 10 with one of LED's project managers. The 11 business incentives manager then attempted 12 to contact Mr. Mike, a representative of 13 Benson Capital, and is currently waiting 14 final response of Benson's Capital 15 participation into the Seed program. 16 Staff has also been in contact with 17 Mr. George from E2JDJ and he has advised 18 that his fund would like to participate. 19 However, they do believe that there's a 20 lot of red tape and rules and guidance 21 that they do not agree with. Therefore, 22 at this time they will not be 23 participating. 24 Andrew Moss with LSU/LSU Foundation 25 advised that they are having difficulty</p> <p style="text-align: right;">Page 45</p>

1 raising the capital, and is aware that he  
 2 may reapply during another RFQ process.  
 3 Revelry has not responded back to any  
 4 contact attempt before via email or by  
 5 phone.  
 6 Additionally, staff requested for the  
 7 pre-approval to remove the following funds  
 8 if said funds did not submit documentation  
 9 by April first. Just to recap those  
 10 funds: It's Biomedical Research  
 11 Foundation, Greater New Orleans, LSU  
 12 Health Foundation, New Orleans  
 13 Bioinnovation, Nicholls State University  
 14 and Opportunity Machine. Greater New  
 15 Orleans, LSU Health foundation and New  
 16 Orleans Bioinnovation have all submitted  
 17 documents by our said date of April first  
 18 and they're all currently under review.  
 19 Nicholls State University has been  
 20 granted an extension due to the complexity  
 21 of setting up their fund. They've been  
 22 given a 90-day extension.  
 23 Opportunity Machine advised that  
 24 they're having difficulty raising capital  
 25 and was made aware that they can reapply

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1 during the RFP process.  
 2 Biomedical Research Foundation  
 3 submitted a formal letter advising that  
 4 they decline their participation into the  
 5 program.  
 6 In regards to the venture capital,  
 7 staff requested the removal of the  
 8 following venture funds due to no contact:  
 9 Calais Capital, LSU/LSU Foundation, and  
 10 Lafayette Square Holding. Staff has made  
 11 an effort to contact all funds via email  
 12 and phone. As stated before, LSU/LSU  
 13 Foundation stated they are having  
 14 difficulty raising the capital. Calais  
 15 Capital and Lafayette Square Holding have  
 16 not responded back to any of our contact  
 17 attempts via phone or email. Staff  
 18 previously requested to have the following  
 19 funds removed if documentation was not  
 20 received by our April first deadline,  
 21 which are: Biomedical Research  
 22 Foundation, LSU Health Foundation.  
 23 Biomedical Research foundation stated in a  
 24 formal letter declining their  
 25 participation in the venture program and

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1 LSU Health foundation has submitted their  
 2 documentation and are currently under  
 3 review by staff.  
 4 Do you have any questions?  
 5 CHARIMAN ROY:  
 6 Questions? Comments?  
 7 MR. DAVID:  
 8 I'll say thanks for following up on  
 9 all those successful and (indiscernible).  
 10 CHARIMAN ROY:  
 11 So did we draw any conclusions  
 12 relative to our communication stream in  
 13 that we learned anything in particular,  
 14 learned that we needed to tweak anything  
 15 or actually didn't? Just curious.  
 16 MS. RANEY:  
 17 So when we followed up, there was  
 18 real reasons that each of the funds  
 19 expressed to the staff as to why they did  
 20 not followup and pursue their  
 21 participation. The way the communication  
 22 was given to them back in November and  
 23 December was left for them to submit the  
 24 documentation, as well as identify their  
 25 cash or commitments available to match

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1 against our SSBCI funding. What we have  
 2 learned in the conversations is because of  
 3 either challenges in fundraising or  
 4 because some funds were concerned about  
 5 the level of guidance that is required to  
 6 adhere in order to participate. They  
 7 chose not to reapply and that was their  
 8 decision.  
 9 And there are some who have sent  
 10 their information and we're currently  
 11 undergoing inventory. We're reviewing  
 12 what they've sent us, making sure we have  
 13 completed packages from each of those  
 14 funds that Shareka named, and just as  
 15 important, if not more so, making sure  
 16 they identify cash flow commitments  
 17 available as private capital to match to  
 18 our SSBCI funding.  
 19 CHARIMAN ROY:  
 20 Very good. I'll echo what Mr. David  
 21 said. Good effort. Thank you.  
 22 Next order of business is the -- Ms.  
 23 Villa.  
 24 MS. VILLA:  
 25 Secretary Treasurer's Report as of

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1 April 5, 2024, our overall budget for FY  
 2 24 is \$59,092,072. We have approved  
 3 projected expenditures of 7,586,656 --  
 4 657. My apologies. And then we have the  
 5 board approval or pending approval at the  
 6 time was \$375,000 for the project. And we  
 7 have a current project center review of  
 8 4,075,000 of EDAPs, which gives us one  
 9 project or seven for the --  
 10 MR. REINE:  
 11 Is that one project or seven?  
 12 MS. VILLA:  
 13 The four million --  
 14 MR. REINE:  
 15 Yes.  
 16 MS. VILLA:  
 17 Seven. Which gives us a year end  
 18 projected balance of 47,055,415. We'll go  
 19 to the details in the next few pages.  
 20 On the next page is your State Small  
 21 Business Credit Initiative Program and  
 22 your Financial Assistance Program broken  
 23 out into each of the categories between  
 24 the venture capital, Seed capital,  
 25 collateral support loan guarantee. That

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1 projected budget for the year is  
 2 28,042,617, with approved projected  
 3 expenditures of 3,019,1034, which gives us  
 4 a balance of 25,023,483 expected by the  
 5 end of the fiscal year.  
 6 MR. JACKSON:  
 7 That venture capital program is just  
 8 not taking off; is it?  
 9 MS. VILLA:  
 10 Well, I think that we had until April  
 11 first was the time to get the stuff in. I  
 12 think it's -- they have to raise the money  
 13 first before they come to the State for  
 14 use into the SSBCI program. I think that  
 15 that's the first hurdle is getting that  
 16 funding raised. I think that that could  
 17 have been the large hurdle that they had.  
 18 MS. RANEY:  
 19 That's the biggest hurdle on the  
 20 venture capital side as opposed to the  
 21 Seed capital side. Under our Seed  
 22 program, we're asking the funds just to  
 23 match one dollar to every one dollar of  
 24 SSBCI funding that they receive.  
 25 Whereas, under our venture capital

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1 programs, we're asking each of these  
 2 funds, if they are a nonprofit fund  
 3 status, we're asking them to match two  
 4 dollars of their private capital money to  
 5 every one dollar that we disburse for  
 6 SSBCI funding. And if it is a for-profit  
 7 fund entity, we are actually asking them  
 8 to match four dollars of their private  
 9 capital money to every one dollar of SSBCI  
 10 funding. And from the feedback that we  
 11 have received, it appears that of those  
 12 that have decided to not pursue, there  
 13 were quite a few on the venture capital  
 14 side initially. And I think the  
 15 fundraising challenges is the main reason  
 16 the guidance and feedback we received  
 17 about the red tape that applies to both  
 18 Seed capital and venture capital. So, I'd  
 19 love to only conclude on the venture  
 20 capital side that it must be, in addition  
 21 to that red tape, the fundraising  
 22 challenge for them to match.  
 23 MR. JACKSON:  
 24 So the 11 million that's allocated to  
 25 that piece of it is that material to us

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1 being able to hit our benchmarks that we  
 2 need to get to draw down additional funds?  
 3 MS. RANEY:  
 4 It is. However, I just want to  
 5 remind you that we do have the ability to  
 6 in between the same tranche, move money  
 7 between programs to make sure that we have  
 8 appropriate funding. And also we do have  
 9 the ability with the US Treasury office to  
 10 actually modify our application if needed  
 11 if we need to shift maybe more funding to  
 12 safe Seed and take away from venture if  
 13 the demand is not there, we have that  
 14 ability.  
 15 MR. JACKSON:  
 16 And I mean on Seed, it doesn't look  
 17 like demand is there yet. What do we do  
 18 to plug that?  
 19 MS. RANEY:  
 20 I have a great update for you under  
 21 the "Other Business" section.  
 22 MR. JACKSON:  
 23 That's fine.  
 24 MR. DAVID:  
 25 Kelly, is that -- when they have to

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1 match is that a carve-out or is that  
 2 actual escrow?  
 3 MS. RANEY:  
 4 So when they have to match, that's  
 5 actually a commitment that we make and  
 6 it's a carve-out. But the way that we're  
 7 actually executing our funding agreements  
 8 is that we are only committing what they  
 9 have available at that time. While they  
 10 may be shooting for an overall \$10 million  
 11 Seed fund, five million private capital,  
 12 five million from us as SSBCI, if they're  
 13 only able to raise, say, one million of  
 14 cash or commitments, that's all that we  
 15 are committing at that point in time. And  
 16 then once we make the commitment, the  
 17 fund, they are able to make capital calls  
 18 to draw that down. As they raise more  
 19 private capital, they're able to come back  
 20 and request that additional SSBCI  
 21 commitment from us also. They can ask for  
 22 more than one million if they have that  
 23 private capital and we'll commit more.  
 24 For example, there's one fund that's  
 25 currently en route right now, has a full

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1 five million, and we will execute the full  
 2 five million.  
 3 MS. VILLA:  
 4 Great. Thank you, Kelly.  
 5 So the next on the Secretary of  
 6 Treasury's Report is our Small Business  
 7 Innovation Research Funds. The budget for  
 8 FY24 is 1,664,528. We have approved  
 9 projected expenditures of 532,523, which  
 10 leaves an expected year end balance of  
 11 \$1,132,005.  
 12 Our capital outlay appropriation for  
 13 our EDAP award is on the next page. And  
 14 we have a budget for FY24 of \$29,384,927,  
 15 and we have approved projected  
 16 expenditures of 4,035,000. We did approve  
 17 Gulf Wind Technologies earlier today at  
 18 375,000, which leaves a set balance of  
 19 \$24,974,927.  
 20 And to answer your question, Mr.  
 21 Reine, those are the projects that we have  
 22 under review, that \$4,075,000 which gives  
 23 us ending projected balance of  
 24 \$20,899,927.  
 25 MR. JACKSON:

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1 Is that a new one for Boise Cascade?  
 2 No, I thought we addressed one.  
 3 MS. VILLA:  
 4 No, that's the same one. Those are  
 5 approved already. That's in the approved  
 6 column.  
 7 MR. JACKSON:  
 8 Oh, approved/projected?  
 9 MS. VILLA:  
 10 Yes. Yeah. Yeah.  
 11 MR. JACKSON:  
 12 Yeah, there's 40,000 difference. I  
 13 was looking in the wrong column. Sorry  
 14 about that.  
 15 MS. VILLA:  
 16 No worries.  
 17 MR. REINE:  
 18 So, 400,000 Superior Group of  
 19 companies without relay note at the  
 20 bottom, without you getting balance --  
 21 MS. VILLA:  
 22 Increase due to the rescinding of the  
 23 contract of Superior. They elected not to  
 24 accept that.  
 25 MR. REINE:

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1 What about Focus Food?  
 2 MS. VILLA:  
 3 Focus Food.  
 4 MR. REINE:  
 5 First one on the list.  
 6 (Indiscernible) LLC Doing Businesses As  
 7 Focus Foods?  
 8 MS. VILLA:  
 9 Yeah, I think that's the same type of  
 10 situation. They just selected not to move  
 11 forward with the EDAP.  
 12 Then we go to our general  
 13 appropriation for FY24. We have a fund  
 14 balance available at \$55,751,746 with the  
 15 project commitments of 17,324,682, which  
 16 leaves a general appropriation fund  
 17 balance available, expected at  
 18 \$38,427,064.  
 19 Any questions regarding the Secretary  
 20 Treasurer's report?  
 21 MR. REINE:  
 22 Motion accept to report.  
 23 MS. VILLA:  
 24 Thank you.  
 25 MR. DAVID:

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1 Second.  
2 CHARIMAN ROY:  
3 Motion to second.  
4 Any discussion?  
5 (No response.)  
6 Any comments from the public?  
7 (No response.)  
8 Hearing none all in favor aye?  
9 (All) Aye.  
10 All opposed, nay?  
11 (No response.)  
12 Without objection. Thank you.  
13 Ms. Dalgo, Accountant's Report.  
14 MS. DALGO:  
15 I'm Crystal Dalgo. I'll be  
16 presenting to you the LEDC Accountant  
17 Status Report.  
18 In the SSBCI 1.0 Guaranteed Loan  
19 Portfolio, we have six loans remaining and  
20 they are reported here as of February 29,  
21 2024, the portfolio total is \$1,329,454.  
22 The allowance for the SSBCI 1.0 Guaranteed  
23 Loan losses from this reporting period is  
24 \$239,302 and it's reflected at the current  
25 rate of 18 percent.

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1 On the next page we have the EDAP  
2 Loan Portfolio. It consists of four loans  
3 and as they are as of March 31, 2024, it  
4 totals two \$2,671,950. North Webster  
5 Parish IntegriCo does have their second  
6 annual payment due of 150,000. We did  
7 grant them an extension, and are currently  
8 waiting on their deposit to come through.  
9 And also here for St. Martin Parish-Forum,  
10 they have since made their second \$8,000  
11 annual payment and will be reflected on my  
12 next report. The allowance for the EDAP  
13 loan losses is \$400,793 and is reflected  
14 at the current rate of 15 percent.  
15 And on the third page we have the  
16 LEDC Funds Guaranteed Loan Portfolio that  
17 consists of three loans and the portfolio  
18 totals \$2,512,617 and is reported as of  
19 February 29, 2024. The allowance for this  
20 portfolio totals \$452,271 and is reflected  
21 at the current rate of 18 percent.  
22 And lastly, we have the SSBCI 2.0  
23 Guaranteed Loan Portfolio. As of February  
24 29, 2024, it consists of five loans and  
25 totals \$587,143. The allowance for the

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1 SSBCI 2.0 Guarantee Loan loss is reflected  
2 at the current rate of 18 percent and  
3 totals \$105,686.  
4 And that concludes my report. Are  
5 there any questions?  
6 MR. REINE:  
7 NOLA Detox has two loans?  
8 MS. DALGO:  
9 No, it is one loan. At the time of  
10 the loan request approval, there was an  
11 amount left over in the 1.0 portfolio  
12 needed to use up, so we put a portion of  
13 it in 1.0 and the rest of it in this  
14 recycle in the guaranteed loan portfolio.  
15 MR. REINE:  
16 And then 2.0 loans Build Commercial  
17 Construction and Jet Distribution, they  
18 show zeros, so they haven't made the loans  
19 or?  
20 MS. DALGO:  
21 Well, I'm glad you asked because  
22 that's a good question. I figured I  
23 needed to say something about that soon.  
24 Well, it's -- they both -- they're both  
25 letter of credits. And we have since like

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1 last week, we verified with the banks that  
2 they are both letter of credit, yes. And  
3 there are no, currently no draws on the  
4 loan. That's why they're zero.  
5 MS. RANEY:  
6 Quick correction, they are line of  
7 credits.  
8 MS. DALGO:  
9 Yeah.  
10 CHARIMAN ROY:  
11 Any other questions?  
12 Obtain a motion to accept the  
13 accounting report?  
14 MR. SIMPSON:  
15 Motion.  
16 CHARIMAN ROY:  
17 Motion for our acceptance as --  
18 MR. DAVID:  
19 Second.  
20 CHARIMAN ROY:  
21 -- delivered. A second. Any other  
22 discussion?  
23 (No response.)  
24 Any comments from the public?  
25 (No response.)

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1 Hearing none all in favor, aye?  
 2 (All) Aye.  
 3 All opposed, nay?  
 4 (No response.)  
 5 Thank you.  
 6 MS. VILLA:  
 7 The Secretary sends her regard. She  
 8 was unable to make the board meeting this  
 9 morning. So I can give you just a couple  
 10 of updates regarding some recent  
 11 announcements that we -- that we've seen  
 12 this past week.  
 13 We had an India based pipe and tube  
 14 manufacturer that selected northwest  
 15 Louisiana for the first US facility and  
 16 create 135 jobs in Mansfield, Louisiana,  
 17 so that was great. That's Global Seamless  
 18 Tubes and Pipes. They're leading  
 19 manufacturer of corbin, ally and stainless  
 20 steel seamless pipe. So that's great.  
 21 And then we also had here -- excuse  
 22 me -- in Baton Rouge, we had the Baton  
 23 Rouge Automation Manufacturers. They're  
 24 going to expand their headquarters and  
 25 create 75 new jobs. So that -- that's

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1 really great. That's -- those are two  
 2 things that have happened just this month.  
 3 We also have in town this week the  
 4 Edward Lowe Foundation, and we are  
 5 highlighting our spotlight -- spotlight --  
 6 I can't talk today -- spotlight -- or  
 7 maybe I've talked too much today -- our  
 8 spotlight event this evening at the  
 9 Hilton. So, Edward Lowe Foundation has  
 10 been partnering with Louisiana Economic  
 11 Development for about 13 years now. And  
 12 us and they have created programs to  
 13 really support our small businesses. And  
 14 recently, probably, I think about three or  
 15 four years ago, we created the LED net  
 16 growth, the LED Growth Network. And those  
 17 are companies that are kind of in that  
 18 second stage growth phase of their, what,  
 19 you know, their business is like. And so  
 20 we recognize them. Every year we select  
 21 some of those companies that we see as  
 22 that second stage, and we recognize them  
 23 and celebrate them. And so, we're doing  
 24 that tonight. And then Edward Lowe is  
 25 continuing the partnership with LED to

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1 provide more resources for small  
 2 businesses in our state so that they can  
 3 be more successful. Louisiana -- and  
 4 Edward Lowe come in here and attest to you  
 5 and say that Louisiana is leading other  
 6 states when it comes to programs and  
 7 services that support our small businesses  
 8 and their livelihood. We have a better  
 9 success rate than other than the national  
 10 average on small businesses, and small  
 11 businesses are the fabric of our economy.  
 12 They support a lot of our large industries  
 13 that we have here. So welcome -- welcome  
 14 them here. They've been touring and  
 15 meeting with some of the businesses that  
 16 they've been suffering along the way. And  
 17 we continue to work with them to develop  
 18 new programs to kind of go to the next  
 19 stage. So I'm really excited for them to  
 20 be in town.  
 21 And then other than that, we are  
 22 continuing with the restructuring that  
 23 we're having at LED. We announced three  
 24 new positions after our board meeting that  
 25 we had. The Secretary at the last board

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1 meeting talked about how we were doing  
 2 things internally with the LED to  
 3 restructure our business. And so we  
 4 created three positions. The Chief  
 5 Innovation Officer, which a lot of what  
 6 this board does regarding small businesses  
 7 and the SSBCI program would follow that  
 8 vertical. And then we're also looking for  
 9 Chief Business Development Officer who  
 10 will do all things related to expansion,  
 11 retention, and attraction in international  
 12 work as well. We've got one vertical and  
 13 that's going to be a more holistic  
 14 approach to our business development  
 15 delivery services from the time that we  
 16 were trying to get the business to either  
 17 expand or relocate here to recruiting of  
 18 the employees to help with them as well as  
 19 administering the incentives, that's going  
 20 to fall underneath that vertical. And  
 21 then the third vertical is just everything  
 22 related to economic competitiveness. And  
 23 so we're going to have a Chief Economic  
 24 Development Officer that we're trying to  
 25 hire today. And so, those are three of

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1 the leading positions that we're going to  
 2 be reporting as Secretary. This  
 3 development officer is going to report  
 4 into me as Deputy Secretary. What we're  
 5 doing with the deputy secretary role is  
 6 really expanding what the Undersecretary  
 7 was doing with Office of Management and  
 8 Finance and Administration of our  
 9 operations when it came to incentives.  
 10 That's going to be part of my  
 11 responsibilities as well as the business  
 12 development services side. So we can  
 13 really have, like I said, from the time  
 14 that we recruit or expand the business to  
 15 the time that they draw down their last  
 16 reporting requirement to us for the  
 17 programs or incentives that they receive,  
 18 we're going to make that under one  
 19 vertical.  
 20 So lots of exciting things. Our bill  
 21 dropped last week I believe, and I think  
 22 it's going to be heard at the Senate  
 23 Finance this coming Wednesday. It's  
 24 supposed to be heard yesterday, but  
 25 because of the storms it was delayed.

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1 Senator Mizell is carrying that bill and  
 2 it's next Wednesday, yeah.  
 3 MR. REINE:  
 4 Have y'all heard any response  
 5 positively, negatively, or otherwise about  
 6 changes to the Industrial Tax Exemption?  
 7 MS. VILLA:  
 8 I think most feedback we receive is  
 9 positive questions too. I was -- really  
 10 been carrying that load working with the  
 11 feedback and comments that we have been  
 12 received, but I think for the most part  
 13 removing the job requirement I think a lot  
 14 of people felt as though that  
 15 constitutionally it was an investment tax.  
 16 We as the State do have Quality Jobs  
 17 Program which is related to job creation,  
 18 and that the industrial tax extension is  
 19 more around investment. So I think that  
 20 that was a positive side comment that  
 21 we've received.  
 22 MS. PORTER:  
 23 Yes, I know --  
 24 MS. VILLA:  
 25 Streamlining of the locals,

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1 streamlining of the local process I think  
 2 was a positive reaction to it as well.  
 3 Where they have one body basically now,  
 4 versus a company having to go to several  
 5 bodies for approval, it's a one body for  
 6 the parish. So I think that that was very  
 7 well received as well.  
 8 Any questions?  
 9 (No response.)  
 10 CHARIMAN ROY:  
 11 The SSBCI update for Mr. Jackson.  
 12 MS. RANEY:  
 13 Good morning. Kelly Raney. Since  
 14 our last board meeting, the staff has  
 15 participated in a number of additional  
 16 outbound marketing opportunities.  
 17 Specifically, we have participated in the  
 18 CTAT Coastal Day at LSU last month in  
 19 March. We also participated in New  
 20 Orleans' Accessing Capital as a Small  
 21 Business Owner put on by the New Orleans  
 22 Ernest N. Morial Convention Center. We  
 23 participated in an event in Crowley called  
 24 Prosper Acadiana that was to local  
 25 business owners there. And then last, we

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1 also participated in an event here in  
 2 Baton Rouge that was to the SBIR-STTR  
 3 audience that was called America's Seed  
 4 Fund Tours hosted by the Louisiana  
 5 Technology Transfer office. We also  
 6 continue to market in the LBA newsletter.  
 7 We had another submission in their  
 8 newsletter last month that rolled out the  
 9 last week of March highlighting all of our  
 10 SSBCI programs and just providing an  
 11 update for each of those programs as well.  
 12 And each month we continue to provide a  
 13 program update and highlight one of our  
 14 SSBCI programs in our in-house LED Small  
 15 Business Services newsletter too.  
 16 In addition to that, last month since  
 17 our last board meeting, we trained two  
 18 additional banks, Synergy Bank and Regions  
 19 Bank, on these programs. And we also have  
 20 another banker training that's planned for  
 21 this for today at 2:00. I don't think the  
 22 ladies have gotten my email yet about  
 23 that. Just came in and got coordinated  
 24 while this board meeting started.  
 25 Outside of that, we have one equity

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1 fund that's currently routing for  
 2 execution, which would add another five  
 3 million in equity commitments to our  
 4 totals, which I'd like to share with you.  
 5 So right now, Mr. Jackson, I know you  
 6 had a question about the dollar amounts  
 7 that were indicated on the Secretary  
 8 Treasurer's Report, and you had made a  
 9 comment about that venture capital zero  
 10 and I had talked a little bit earlier  
 11 about our flexibility to move money as  
 12 needed to make funding available inter  
 13 tranche. And then I also mentioned that  
 14 we do have the flexibility to actually  
 15 formally modify our application with US  
 16 Treasury Office to move larger dollars  
 17 between programs if needed.  
 18 And so, right now where we are  
 19 currently at, with our transactions that  
 20 we have received being, a year into our  
 21 launch under all five SSBCI programs, even  
 22 though venture is not carrying its own  
 23 weight yet, between the funds that have  
 24 been extended or obligated or transferred,  
 25 that totals rounded 18.75 million, which

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1 is essentially 57 percent of that tranche  
 2 one total, which is a huge progress  
 3 towards that 80 percent goal. So, very  
 4 short order, once we get this new funding  
 5 agreement fully executed, adding another  
 6 five million to that total, that brings it  
 7 up to the 23, and that actually puts us at  
 8 72.2 percent. So, we will be very well  
 9 positioned to receive that second tranche  
 10 of funding, but we do need venture capital  
 11 to pull its weight so that we can achieve  
 12 our overall big picture leverage goal of  
 13 ten to one. That may be an aspirational  
 14 goal for the Treasury Office, but it is a  
 15 goal nonetheless that they asked of each  
 16 of the participating jurisdictions, and  
 17 that was to be taken into account when you  
 18 designed your program.  
 19 And so, that's my report for you,  
 20 sir. Any questions?  
 21 MR. JACKSON:  
 22 So, if we can't get that program  
 23 using the funds that we've allocated for  
 24 it, what's our fallback for getting that  
 25 ten to one aspiration goal? I know you

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1 got an answer.  
 2 MS. RANEY:  
 3 We're actually exploring another  
 4 opportunity. I don't know if that's what  
 5 you were going to mention. We're  
 6 exploring another opportunity in order to  
 7 entice more funds into our state that  
 8 currently have the deep pockets with the  
 9 money in it, so they don't need to go  
 10 raising money on the streets. And this  
 11 particular consultant that we're speaking  
 12 to and exploring his services is  
 13 internationally recognized in working with  
 14 founders who meet the study designation.  
 15 So very mission aligned for the SSBCI  
 16 program as well, has some very interesting  
 17 ideas. And so, I'm not concerned about  
 18 that. If this is our progress thus far,  
 19 one year since our launch -- this is  
 20 supposed to be a ten-year program, so our  
 21 progress is moving nicely now that we have  
 22 some equity funds who have signed up and  
 23 that catapults our level of commitment to  
 24 make into those small businesses.  
 25 MR. JACKSON:

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1 So this -- you're talking about  
 2 investments still into Louisiana not just  
 3 in the city?  
 4 MS. RANEY:  
 5 That's correct. We would be looking  
 6 at ways that we can attract other states'  
 7 money into our state to invest in  
 8 businesses.  
 9 MR. JACKSON:  
 10 Louisiana businesses.  
 11 MS. GUESS:  
 12 Yeah, and I was going to mention some  
 13 of that as well. But one of the other  
 14 things, especially keep in mind, this is a  
 15 seven to ten-year program, and this is  
 16 after one year and probably looked a  
 17 little bleak after being in about six  
 18 months.  
 19 One of the things that we also can  
 20 look at and have been considering is  
 21 that -- and we made you guys aware several  
 22 months ago -- that we had to move money  
 23 from one or two the other programs from  
 24 venture to put into our Micro Lending  
 25 Program. And I think JEDCO is at its

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1 maximum. And there are other, the micro  
 2 lenders that are looking to expend the  
 3 cash that they have and those that are  
 4 looking to possibly get some more. So,  
 5 this is very encouraging after year one.  
 6 So I think we'll be content.  
 7 MR. JACKSON:  
 8 I know it's a long term program, but  
 9 the drawdown metrics are very short term,  
 10 right?  
 11 MS. GUESS:  
 12 Right. As far as getting accepted  
 13 tranche, right.  
 14 (Indiscernible, multiple parties  
 15 speaking at once.)  
 16 MR. JACKSON:  
 17 Yes, when it is financial long term  
 18 you gotta hit short term --  
 19 MS. VILLA:  
 20 But I think Kelly has some really  
 21 good estimates as to when we feel we're  
 22 gonna draw down that second tranche. So,  
 23 and I think it'll be before the deadline  
 24 most definitely.  
 25 So, Kelly, you may want to --

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1 MS. RANEY:  
 2 So the two -- the two hurdles that we  
 3 must meet in order to pull the trigger and  
 4 request our tranche two is showing  
 5 treasury that we've either extended,  
 6 obligated, and/or transferred at least 80  
 7 percent of our first tranche and have two  
 8 transactions under each of our programs.  
 9 So right now, we're waiting on that  
 10 first venture fund to come back and get  
 11 fully on board so they can make two  
 12 investments. At that time, I am  
 13 forecasting Q3 2024 that we will be at 80.  
 14 In fact, I'm thinking we're probably going  
 15 to be at 90 percent, so we will have a lot  
 16 of work to do over these next few months.  
 17 I think having the ability to get the  
 18 second tranche early on as we are will  
 19 only afford us more opportunity to seek  
 20 out mission aligned, qualified venture  
 21 funds that already have the money in their  
 22 pockets.  
 23 CHARIMAN ROY:  
 24 So the last thing you mentioned was  
 25 transfer, I heard.

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1 MS. RANEY:  
 2 Yes, sir.  
 3 CHARIMAN ROY:  
 4 It would seem that the biggest --  
 5 because if you have the transfer option,  
 6 that's big, you just move stuff around.  
 7 MS. RANEY:  
 8 That's what we did with our  
 9 micro-loan program.  
 10 CHARIMAN ROY:  
 11 Right. So I think maybe Brenda's  
 12 fully answered the question before I ask  
 13 that particular question. It would seem  
 14 that the test you just gave the two  
 15 applicants or two participants, I guess,  
 16 would be more accurate program, would be  
 17 most difficult perhaps of all the  
 18 criteria, because if you can move money  
 19 around seems like that affords you great  
 20 flexibility in doing and achieving the  
 21 test is necessary to draw down.  
 22 MS. RANEY:  
 23 Believe it or not, I think the most  
 24 challenging thing right now is getting all  
 25 of the equity funds to submit a completed

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1 package to include how much money do they  
 2 have available to match to our SSBCI  
 3 dollar. That has been the most  
 4 challenging thing at this particular point  
 5 in time. We're finding that once the  
 6 funds have executed their funding  
 7 agreements, because of the coaching and  
 8 the parameters that we put forth with them  
 9 in place, we have the expectation, and  
 10 they are aware we have the expectation,  
 11 that once we execute that funding  
 12 agreement because they've already  
 13 identified that cash and/or commitments,  
 14 they are to immediately start thinking  
 15 about and preparing their first capital  
 16 call. And in order to process and get  
 17 approved for that first capital call,  
 18 we're asking that they have identified  
 19 companies in their pipeline to invest in  
 20 for roughly six to nine months worth so  
 21 that they can have a robust pipeline to  
 22 work and pump money into those companies  
 23 without making the capital call request,  
 24 receiving the money, and then going find  
 25 somebody to invest in. We approached it a

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1 little bit differently so they could move  
 2 quickly once we gave them the money.  
 3 So it does take a bit longer on the  
 4 front end to get to that funding agreement  
 5 stage and getting a completed package, but  
 6 getting a completed package to include how  
 7 much money they have to match to our  
 8 federal dollar is critical. And so, I  
 9 anticipate it will move much quickly once  
 10 they have the funding agreement executed,  
 11 because we're prepping them to make their  
 12 capital call, and they should already have  
 13 six to nine months of companies on the  
 14 books that they are required to show us  
 15 before we can enter into that agreement.  
 16 CHARIMAN ROY:  
 17 Subset of the answer you gave  
 18 relative to one of the difficulties is  
 19 getting two participants, but a subset of  
 20 that is the minutiae you just went into --  
 21 MS. RANEY:  
 22 I guess the short answer is no.  
 23 That's not a current challenge to your  
 24 question. Is it a challenge to have two  
 25 providers under each? And it's not

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1 necessarily two providers, sir. It's  
 2 actually two transactions. So, for  
 3 example, when our venture capital fund is  
 4 online by them, making two investments in  
 5 two companies and providing that  
 6 documentation to us will account for that  
 7 two transaction hurdle for the venture  
 8 capital program.  
 9 CHARIMAN ROY:  
 10 And it's getting them to fulfill the  
 11 details of each program in those two?  
 12 MS. RANEY:  
 13 That's correct.  
 14 CHARIMAN ROY:  
 15 That's the difficulty. And my  
 16 question for Brenda that I alluded to was:  
 17 To what extent might we see any other  
 18 transfers going forward relative to a  
 19 shift in funding? You mentioned  
 20 micro-loan, but what else might we project  
 21 as we go that you can see based on the  
 22 popularity of the programs or whatever?  
 23 MS. GUESS:  
 24 I think that we were still looking at  
 25 the micro-loan program only. And one of

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1 the things that didn't happen, we thought  
 2 that the Collateral Support Program was  
 3 going to really take off, and it has not.  
 4 We are finding -- we're still pitching  
 5 that. We're participating with all of our  
 6 banks and other EO partners, talking about  
 7 the collateral support. As interest rates  
 8 stay high -- in fact, there's even more  
 9 interest in our loan guarantee program  
 10 than had anticipated and collateral  
 11 support is just barely starting to catch  
 12 on. So there might be some adjustments in  
 13 that if we look at the amount of the  
 14 funding analysis, we have the green light  
 15 to go ahead and take off those venture  
 16 players who may not be going to  
 17 participate. That still gives us a chance  
 18 to realign things. And we haven't really  
 19 had a chance to look that deep into it,  
 20 but we see some possible alignments. But  
 21 we have to be careful because we can't go  
 22 the threshold of doing more than ten  
 23 percent before a full allocation -- I'm  
 24 sorry -- modification of our application  
 25 with Treasury would have to take place.

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1 And we don't want to do anything that's  
 2 going to stifle our forward progress.  
 3 MR. JACKSON:  
 4 So you can't just move any amount of  
 5 money between the two programs?  
 6 MS. GUESS:  
 7 That's correct.  
 8 MR. JACKSON:  
 9 Ten percent becomes a material  
 10 change?  
 11 MS. GUESS:  
 12 That's correct. And we've already  
 13 made one that was under to 10 percent, so  
 14 that was not a concern.  
 15 CHARIMAN ROY:  
 16 Did we jack up the amount of the --  
 17 that we are willing to accept in the  
 18 Collateral Support Program? I can't  
 19 remember what our maximum number is at  
 20 this point.  
 21 MS. RANEY:  
 22 The maximum collateral support is up  
 23 to 50 percent. Dollar amount is 250,000.  
 24 And so, so the way the Treasury office  
 25 counts those transactions under that

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1 particular program is based on the actual  
 2 cash deposit that's made at the time of  
 3 the loan closing. And then Treasury  
 4 allows us to count the set aside that is  
 5 placed on that same transaction. So, for  
 6 collateral support, Treasury doesn't  
 7 actually allow us to count the entire loan  
 8 collateral support amount. It is based on  
 9 the actual cash movement or set aside that  
 10 takes place for each individual collateral  
 11 support loan.  
 12 Now, something that I thought about  
 13 that we constantly talk about with fiscal,  
 14 and it's just an idea in the air, we go  
 15 back and forth, is increase the set  
 16 asides. That's the way to do that. But  
 17 we're thinking about those things.  
 18 MR. JACKSON:  
 19 Is the interest not there, or is it  
 20 for the collateral support, why is it  
 21 being underutilized versus the guarantees?  
 22 MS. RANEY:  
 23 In my opinion -- I'm sorry. In my  
 24 opinion, I think it's two-folded. I think  
 25 last year, I think there was an economic

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1 impact where, because of the rising  
 2 interest rates I think that the lenders,  
 3 they felt they had more security utilizing  
 4 the loan guaranteed program coupled  
 5 with -- Collateral Support was a brand new  
 6 program just launched last year, the first  
 7 one in the entire state, where the State  
 8 government is saying we're going to give  
 9 you a cash deposit to pledge to your  
 10 borrower's loan at your bank. So a lot of  
 11 education had to be done. We're seeing  
 12 right now a lot of success, which is  
 13 great, the geography kind of like middle,  
 14 not middle America, but the middle of the  
 15 state in a very rural part of the country,  
 16 a lot of the farmers. We're trying to  
 17 work with a lot of lenders who work with  
 18 farmers, because the farmers are typically  
 19 the ones that do not have a lot of  
 20 collateral to meet the banker's collateral  
 21 requirements to be approved for the loan.  
 22 So we have strategically started to market  
 23 Collateral Support in certain pockets.  
 24 When I was out in Crowley for the  
 25 SSBCI before Easter -- The Bank that's

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1 what they're called -- The Bank was there  
 2 and she said she was going to think about  
 3 the Collateral Support Program, and use  
 4 that for her farmers out there.  
 5 CHARIMAN ROY:  
 6 I think it might be a little -- you  
 7 need to have a high enough amount to  
 8 attract bankers to such a program because  
 9 it's, you know, if it's (indiscernible) --  
 10 MS. GUESS:  
 11 We'll look at it. We'll be more than  
 12 happy to take a look at that and run some  
 13 numbers and see, and it will probably  
 14 involve a rule change, so we can  
 15 definitely look into that.  
 16 CHARIMAN ROY:  
 17 Very good day. Anything else?  
 18 MS. RANEY:  
 19 Well, (Indiscernible). I had to do  
 20 an exercise for the Treasury office, and  
 21 so I had to actually put some real numbers  
 22 together instead of an estimate. And our  
 23 goal that the Treasury office gave us is  
 24 54.89 percent. And so far, well, as of  
 25 two weeks ago, we were at 83.5 percent.

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1 Great job, ladies.  
 2 MS. VILLA:  
 3 That's awesome.  
 4 CHARIMAN ROY:  
 5 Very good.  
 6 MS. VILLA:  
 7 We should get that second, you know,  
 8 if you -- sorry. If you recall, there's a  
 9 base amount that we get, and if we exceed  
 10 the SETI expectations, we can get that  
 11 extra --  
 12 MS. RANEY:  
 13 Extra \$40 million --  
 14 MS. VILLA:  
 15 -- bonus. I was going to get there.  
 16 So yeah, so that's -- that's wonderful,  
 17 team. Thank y'all for that. More money.  
 18 MR. JACKSON:  
 19 I'm curious. And you -- you might  
 20 not know. We were late getting approvals  
 21 to kick off our program relative to other  
 22 states. Are you seeing any action in  
 23 Treasury where states that were ahead of  
 24 us are not hitting their drawdown? I  
 25 mean, are we able, with those kinds of

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1 numbers, to be in line for even larger,  
 2 you know, scoop up the under-allocated?  
 3 MS. RANEY:  
 4 I absolutely would love to take  
 5 advantage of that. And so, if we continue  
 6 on this track, I think we should be well  
 7 positioned to do just that. But I can  
 8 tell you that Treasury has reached out to  
 9 us and our team. They have undergone a  
 10 case study about our marketing and  
 11 communications to the lenders and  
 12 providers we're working with to understand  
 13 what we're saying and doing to educate  
 14 them on the significance of SETI, because  
 15 there are a lot of states that are having  
 16 trouble with their providers using the  
 17 program and really embracing that SETI  
 18 designation and certification form. And  
 19 so there's a lot of states that are just  
 20 not completing it or maybe for some reason  
 21 the way that they're communicating the  
 22 importance and the mission of the overall  
 23 SSBCI program is not resonating. But  
 24 there are some challenges with other  
 25 states in meeting or at least excelling in

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1 their SETI goals. And so, I know that  
 2 I've had a couple of zooms with the US  
 3 Treasury Office where they've asked us for  
 4 some questions. I've shared marketing  
 5 information with them. They have provided  
 6 a draft of their case study writeup. We  
 7 reviewed it. I've had our legal team  
 8 review it to make sure it was okay,  
 9 because this is something they want to  
 10 publish.  
 11 MS. GUESS:  
 12 And in other words, we're the  
 13 poster -- we're almost the poster child  
 14 for Treasury to taut how our programs have  
 15 run even though we got a late start.  
 16 Several other programs in other states had  
 17 to hit the reset button because they were  
 18 not meeting some of the goals that they  
 19 were talking about. But then in the  
 20 beginning, I think it comes to when we  
 21 attended all of the conferences. People  
 22 give us constantly calls on how do you  
 23 operate your program. You know, how are  
 24 you doing this. And we also reach out for  
 25 those that have programs like, for

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1 example, Collateral Support. And we may  
 2 have to make some calls for our equity  
 3 program. So, there's a good sharing of  
 4 information in our SSBCI nationwide  
 5 network that we communicate with each  
 6 other. And so, it's a matter of every  
 7 state wants the other state to be  
 8 successful in this. And the relationships  
 9 that we're developing now, the  
 10 relationships that we have from 1.0, you  
 11 know, people are saying, hey, you know, we  
 12 want to know, how are you doing this. And  
 13 so, it's a collaborative nationwide  
 14 effort.  
 15 MR. REINE:  
 16 You might have answered my question,  
 17 is: If they don't spend theirs, then some  
 18 of that may be available to us, why are we  
 19 helping him spend theirs?  
 20 MS. VILLA:  
 21 Team sports.  
 22 MS. GUESS:  
 23 It's a team sport.  
 24 MR. REINE:  
 25 I gotcha.

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1 MS. VILLA:  
 2 Small business support is a team  
 3 sport.  
 4 I think, and I don't mean to put you  
 5 on the spot, I haven't had an opportunity,  
 6 but you triggered a thought in my brain,  
 7 Brenda, when you said that. Are there sub  
 8 teams that are set up so that you guys  
 9 could talk to other states that are  
 10 providing collateral support or providing  
 11 venture capital so y'all can all kind of  
 12 get together and kind of have that group  
 13 networking?  
 14 MS. GUESS:  
 15 Yeah, Treasury has been having the  
 16 Zoom calls --  
 17 MS. VILLA:  
 18 For the specific --  
 19 MS. GUESS:  
 20 -- after hours.  
 21 MS. RANEY:  
 22 So we've got the Collateral Support  
 23 working group, we've got the Loan  
 24 Participation working group --  
 25 MS. VILLA:

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1 Perfect. Okay.  
 2 MS. RANEY:  
 3 -- the Loan Guarantee working group.  
 4 We've got an Equity working group, and  
 5 we've got a City working Group, and then  
 6 we have --  
 7 MS. VILLA:  
 8 But what about the venture side, do  
 9 they have anything on the venture side?  
 10 MS. RANEY:  
 11 They encompass the Seed and the  
 12 venture all in the same thing.  
 13 MS. VILLA:  
 14 Same thing, okay.  
 15 CHARIMAN ROY:  
 16 Anything else, ladies?  
 17 MS. RANEY:  
 18 That'll be all.  
 19 CHARIMAN ROY:  
 20 Very good. Good report. Good  
 21 questions. Good discussion. All right.  
 22 Moving along, we need to fill some  
 23 committees and executive screening chairs.  
 24 I'll ask the board members that are here  
 25 by virtue of your attendance, and you get

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1 preference. So, who would like to do  
 2 what? The committee -- so everyone should  
 3 have a copy of Executive, Screening,  
 4 Policy, Finance, and Governmental  
 5 Outreach.  
 6 MR. DAVID:  
 7 I'm just staying on my three  
 8 committees. Screening Policy and Finance  
 9 and nominate Norisha and Anne for all --  
 10 CHARIMAN ROY:  
 11 If everyone's okay with that. Mr.  
 12 Jackson?  
 13 MR. JACKSON:  
 14 I'm fine.  
 15 CHARIMAN ROY:  
 16 Just stay on the committees that you  
 17 previously were on. Can you read that out  
 18 for us?  
 19 MS. RANEY:  
 20 Sure can. For the Executive  
 21 Committee, we have Mr. AJ Roy, Mr. Charles  
 22 Jackson, Mr. Cal Simpson, Ms. Anne Villa  
 23 and Ms. Norisha Glover.  
 24 For the screening committee, we have  
 25 Mr. Charles Jackson, Mr. Stephen David,

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1 Mr. Andy Adler, Mr. Louis Reine, Ms.  
 2 Norisha Glover.  
 3 For the Policy committee, we have Mr.  
 4 Cal Simpson, Mr. Charles Jackson, Miss  
 5 Norisha Glover, Mr. Louis Reine, and Mr.  
 6 Stephen David.  
 7 For the Finance committee, we have  
 8 Ms. Anne Villa, Mr. Stephen David, Mr. Cal  
 9 Simpson, Mr. Charles Jackson, and Mr. Andy  
 10 Adler.  
 11 And last for the Governmental  
 12 Outreach committee we have Ms. Norisha  
 13 Glover, Mr. Cal Simpson, Mr. Lewis Reine,  
 14 and Mr. Andy Adler.  
 15 CHARIMAN ROY:  
 16 Mr. David's point is well taken, and  
 17 it's a good comment. I think what we'll  
 18 do at the next board meeting is if  
 19 someone, perhaps staff, picks up from some  
 20 board member that they would like to  
 21 change we'll do it in reverse. Otherwise  
 22 we'll keep it as it is. Makes a lot of  
 23 sense. Okay.  
 24 Anything else?  
 25 (No response.)

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1 Motion to adjourn?  
 2 MR. JACKSON:  
 3 Motion.  
 4 MR. SIMPSON:  
 5 Second.  
 6 CHARIMAN ROY:  
 7 Thank you. Great job.  
 8 Meeting concluded at 11:04 a.m.  
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<p>1                   REPORTER'S PAGE</p> <p>2    I, MELISSA J. DAVID, Certified Court Reporter in</p> <p>3    and for the State of Louisiana, the officer, as</p> <p>4    defined in Rule 28 of the Federal Rules of Civil</p> <p>5    Procedure and/or Article 1434(B) of the Louisiana</p> <p>6    Code of Civil Procedure, before whom this proceeding</p> <p>7    was taken, do hereby state on the Record:</p> <p>8    That due to the interaction in the spontaneous</p> <p>9    discourse of this proceeding, dashes (--) have been</p> <p>10   used to indicate pauses, changes in thought, and/or</p> <p>11   talk-overs; that same is the proper method for a</p> <p>12   Court Reporter's transcription of proceeding, and</p> <p>13   that the dashes (--) do not indicate that words or</p> <p>14   phrases have been let out of this transcript;</p> <p>15   That any words and/or names which could not be</p> <p>16   verified through reference material have been denoted</p> <p>17   with the phrase "(spelled phonetically)."</p> <p>18</p> <p>19</p> <p>20                   MELISSA J. DAVID</p> <p>                    Certified Court Reporter</p> <p>21                   *Reporter signature affixed on</p> <p>                    the following Certificate Page.</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 94</p>	
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<p>1                   REPORTER'S CERTIFICATE</p> <p>2    This certification is valid only for a transcript</p> <p>3    accompanied by my original signature and original</p> <p>4    required seal on this page.</p> <p>5    I, Melissa J. David, Certified Court Reporter in and</p> <p>6    for the State of Louisiana, as the officer before</p> <p>7    whom this meeting was taken, do hereby certify</p> <p>8    That this testimony was reported by me in the</p> <p>9    stenomask reporting method; was prepared and</p> <p>10   transcribed by me or under my personal direction and</p> <p>11   supervision, and is a true and correct transcript to</p> <p>12   the best of my ability and understanding;</p> <p>13   That the foregoing transcript has been prepared in</p> <p>14   compliance with the transcript format guidelines</p> <p>15   required by statute or by the Rules of the Louisiana</p> <p>16   Certified Shorthand Reporter Board; and that I am</p> <p>17   informed about the complete arrangement, financial or</p> <p>18   otherwise, with the person or entity making</p> <p>19   arrangement for deposition services; that I have</p> <p>20   acted in compliance with the prohibition on</p> <p>21   contractual relationships, as defined by the</p> <p>22   Louisiana Code of Civil Procedure Article 1434 and in</p> <p>23   rules and advisory opinions of the Board;</p> <p>24   That I have no actual knowledge of any prohibited</p> <p>25   employment or contractual relationship, direct or</p> <p>                    indirect, between a court reporting firm and any</p> <p>                    party litigant in this matter, nor is there any such</p> <p>                    relationship between myself and a party litigant in</p> <p>                    this matter;</p> <p>                    That I am not of counsel, not related to counsel or</p> <p>                    the parties herein, nor am I otherwise interested in</p> <p>                    the outcome of this matter.</p> <p>                    _____                      Melissa J. David                      Certified Court Reporter                      CCR No. 2020005</p> <p style="text-align: right;">Page 95</p>	
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[boise - certified]

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[certify - companies]

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[company - covid]

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[cranes - difference]

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[different - engineers]

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[enhancement - factory]

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[fair - fund]

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[fund - growth]

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[incentivize - job]

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[jobs - loan]

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[loans - martin]

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[martin - movement]

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[rates - reporting]

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[reporting - satisfactory]

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[saying - simpson]

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[stifle - test]

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[testimony - trigger]

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[triggered - villa]

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[villa - yesterday]

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**[zero - zooms]**

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