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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, JANUARY, 2026
617 NORTH THIRD STREET, FLOOR 1, LaBELLE ROOM
BATON ROUGE, LOUISIANA

REPORTED BY:
KRISTIE GARRISON, CCR

1 EXAMINATION INDEX 2 PAGE 3 4 CAPTION 1 5 APPEARANCES 3 6 PROCEEDINGS 4 7 REPORTER'S PAGE 84 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Page 2	1 THE CHAIRMAN: 2 Good morning. I call to order the 3 Board of Directors of the Louisiana Economic 4 Development Corporation. 5 Roll call, please. 6 MS. SIMMONS: 7 Good morning, everyone. 8 A.J. Roy? 9 THE CHAIRMAN: 10 Here. 11 MS. SIMMONS: 12 Charles Jackson? 13 MR. JACKSON: 14 Here. 15 MS. SIMMONS: 16 Megan Manning? 17 MS. MANNING: 18 Here. 19 MS. SIMMONS: 20 James Lyons? 21 MR. LYONS: 22 Here. 23 MS. SIMMONS: 24 Ricky Patel? 25 Norisha Glover? Page 4
1 APPEARANCES: 2 3 BOARD MEMBERS: 4 CHAIRMAN A.J. ROY, II 5 CHARLES E. JACKSON, III 6 NORISHA K. GLOVER 7 JOSH FLEIG 8 MEGAN MANNING 9 RUSSELL RICHARDSON 10 STEPHEN DAVID, JR. 11 JIM LYONS 12 13 STAFF MEMBERS PRESENT: 14 ROBIN PORTER 15 HUTCH McCLENDON 16 MOLLY HENDRICKS 17 CRYSTAL DALGO 18 MARISSA CULLINS 19 SHAMELDA PETE 20 KARLA HENDERSON 21 NICK JAMES 22 ANNE VILLA 23 LETICIA JOHNSON 24 KELLY RANEY 25 DEBORAH SIMMONS 16 SPEAKERS FROM THE AUDIENCE: 17 NOVAPARK ENERGY: 18 RICK HARLOW 19 TOM BARNETT 20 GLENN CURTIS 21 PAUL BARRIAL 22 23 24 25 Page 3	1 Stephen David? 2 MS. DAVID: 3 Here. 4 MS. SIMMONS: 5 Russell Richardson? 6 MR. RICHARDSON: 7 Here. 8 MS. SIMMONS: 9 Josh Fleig? 10 MR. FLEIG: 11 Here. 12 MS. SIMMONS: 13 We have a quorum. 14 THE CHAIRMAN: 15 We're going to ask everyone to 16 please silence your devices. 17 First order of business is the 18 approval of the minutes for the December 11th 19 meeting. 20 MR. DAVID: 21 Motion to approve. 22 THE CHAIRMAN: 23 Motion for approval has been 24 seconded? 25 MR. LYONS: Page 5

1 Second. 2 THE CHAIRMAN: 3 Any discussion? Hearing none, all 4 in favor, aye. 5 THE BOARD: 6 Aye. 7 THE CHAIRMAN: 8 All opposed, nay. 9 (No responses.) 10 No objections. 11 SSBCI, NovaSpark Energy Corporation. 12 Mr. Rick Harlow. 13 MS. RANEY: 14 Mr. Roy, if I may, after Mr. Harlow 15 introduces himself and the team, we do have a 16 short video to show to introduce the company 17 and the work that they do. 18 THE CHAIRMAN: 19 That would be great. 20 MR. HARLOW: 21 Thank you. 22 Thank you for having us here today. 23 I'm Rick Harlow, the CEO and one of the 24 founders of NovaSpark. Who I have here with 25 me today is General Curtis, he's the executive Page 6	1 three or four dehumidifiers while the power 2 was out and having to refill our diesel 3 generators or our propane generators. And we 4 kind of had an epiphany and said, what if we 5 could take this ultra-pure water, turn it into 6 fuel, which is already being done in the 7 market, and put that in a mobile 8 configuration, a modular configuration, where 9 you could use it for disaster response, or in 10 this case, with military. That was out in 11 Kaneohe Bay, Hawaii. And there's a short 12 focus right now and historic focus right now 13 for needing power on islands and fuel for long 14 range drones, which can go up to five times 15 farther than your payloads. So we feel like 16 we're in the right place in the market at the 17 right time. 18 We're currently working on 19 opportunities like in Utah to upgrade power 20 for a 16-home community. The city of San 21 Francisco, you might have seen recently that 22 they lost power to a third of the city. Parts 23 of the city still is without power. So we're 24 collaborating a little bit about installing 25 our systems out there, not just for backup Page 8
1 director of Louisiana National Guard. I will 2 let him talk for a minute about why he likes 3 what we're doing. As well as Tom Barnett, 4 who's the [inaudible]. That's Paul Barrial, 5 who's been helping us through the Nexus 6 program and a new program that he's involved 7 with now. 8 MR. ROY: 9 Gentlemen, we need to make sure we 10 can hear you through the PA system for the 11 lady who is recording this. 12 MS. RANEY: 13 Please queue the video for us. 14 [Plays video.] 15 MR. HARLOW: 16 So what you're seeing here is the 17 world's first model atmospheric hydrogen 18 generator. That's a mouth full. What does 19 that really mean? 20 We're a product of our environment. 21 I'm sure most everybody on the board here has 22 probably used a dehumidifier at home. If 23 you've used it after a storm, you typically 24 have to empty the bucket about every hour. 25 And some of our homes were running, you know, Page 7	1 power for infrastructure. 2 But as an example, we have a 3 300-electric bus fleet. And when the city 4 loses power, they're dead in the water. The 5 entire municipal authority is down in regards 6 to electric buses. They also were approved to 7 get 10 hydrogen powered buses recently, and 8 realize that they have to get hydrogen shipped 9 over from Nevada. So we're able to produce 10 hydrogen on site at their facilities without 11 having to have a risk of those deliveries not 12 being there on time. 13 We're working with companies like 14 Lockheed. We were actually named as 15 Lockheed's number one innovation partner in 16 2024. We were out in the field with them 17 making hydrogen for their long-range drones. 18 That's led us to be collaborating with 19 Savorski [phonetic]. They recently responded 20 to a Department of Navy, BAA, or IAC 21 announcement that they have a helicopter that 22 runs off of hydrogen, but anytime the 23 deliveries have been delayed, it's delayed 24 their ability to demo the helicopter. And 25 again, because there are some that are able to Page 9

1 go longer distance, heavier payloads, that 2 sort of thing, and other companies that we're 3 working with. 4 Caterpillar reached out to us. We 5 now -- we're in the middle of working with 6 them with a due diligence, not just for their 7 investments, but they have off-road equipment 8 that runs off of hydrogen and they have the 9 same problems as everything else, is they have 10 to get the hydrogen transported. So we're 11 very novel in our approach and we've proven 12 the technology out. 13 We're now at a point now where we're 14 starting to scale the company. We have a 15 small facility up in West Monroe, Louisiana. 16 It's going to be locked down for military 17 operations. So to that point, we're looking 18 at scaling our operations down to Houma. 19 We have taken a look at the 20 statewide salary for things like fabricators, 21 operations, business development software. 22 And across the board, it's anywhere from 10% 23 to 20% above the market average. So I'll 24 pause there. I'd like to go ahead and 25 introduce General Curtis, for one. Go ahead. Page 10	1 I mean, I go back to Katrina. We 2 saw a fight. There were times where we 3 committed up to 2,500 soldiers from the state 4 of Louisiana or outside the state. And their 5 only mission was delivering diesel, delivering 6 medical supplies, food and water into the 7 affected area is what this piece of equipment 8 will do for you in a catastrophic event. 9 If you have it, you can have a 10 portable unit that we showed you, or you can 11 have a stationary unit. So, if you can put 12 this thing -- deliver this thing to nursing 13 homes, medical facilities, emergency rooms, 14 fire departments, police departments, all of 15 your first responders and keep them forward, 16 they can keep their data systems, 17 communication systems running. They can help 18 the locals keep their emergency operations 19 center going. And you don't have to have as 20 big a footprint logistically to try to support 21 those people and keep them kind of in the 22 fight, if you will. 23 But I can tell you having done that 24 in response, there were occasions from 25 Alexandria at Camp Beauregard where the Page 12
1 MR. CURTIS: 2 Well, good morning. Thank you for 3 allowing us to be here. As Rick mentioned, 4 I'm Glenn Curtis. I served 38 years in the 5 Louisiana National Guard. My last eight 6 years, I was called the Assistant General or 7 Commanding General of the Louisiana Guard. 8 I've done more disasters than I can count. I 9 think my first one was Andrew in 1993, all the 10 way up until when I retired in January. So 11 I've done that. I've been deployed over to 12 Iraq and Afghanistan. 13 And in both cases, you know, one of 14 the critical things that we run hopefully 15 short on is energy. And so our solution on 16 both ends has always been, you know, convoys 17 when we can to deliver diesel to keep 18 generators running. 19 When I looked at the NovaSpark, like 20 Rick said, it's really a very novel capability 21 in that if you can generate your own power, or 22 your own hydrogen, or water, all three of 23 those are products in this particular piece of 24 equipment, you can satisfy a lot of 25 requirements for it. Page 11	1 disaster was. We would have convoys nonstop, 2 but it would take them sometimes 10, 12, 16 3 hours or whatever to get from Alexandria to 4 that point where it was needed at. 5 The other thing it allows you to do 6 is in these critical care facilities, you 7 never want to move a nursing home patient if 8 you don't have to. If you can keep them 9 there, keep the lights on, if you will, 10 utilities running, provide them whatever 11 services they need. It's a much better 12 situation to include not just nursing homes, 13 emergency rooms. 14 In one particular instance, in 15 Woman's Hospital here, ICU unit for neonatal, 16 we were this close to having to evacuate those 17 kids and babies into Dallas or Houston or 18 Memphis, so that we could continue to care for 19 them. That was going to be an unsurmountable 20 mission. Thank God we didn't have to do it. 21 We came up with a small [inaudible] to keep 22 them place. So I see this thing, particularly 23 for the state of Louisiana, for the Gulf 24 Coast, as a huge disaster response capability 25 that we can bring to bear. Page 13

1 In the military side of the house, 2 the same thing. You can grab it on the tip of 3 the spear in a forward-operating base just to 4 keep your radios up so you can communicate and 5 tell people back where it's safer at what you 6 need as far as supplies or additional people 7 or whatever. So that's really what turned me 8 on to this. 9 Without pausing, I don't know if 10 it's appropriate for questions, but I'm 11 looking for questions if you have them. 12 MS. MANNING: 13 I have two questions. Safety, is 14 safety an issue? I immediately think of 15 safety. The hydrogen. I'm sure you'll 16 address that. But I'm sure I'm not the only 17 person wondering. And then, are there 18 byproducts, like when you're converting in the 19 field, what is -- are there byproducts? 20 MR. HARLOW: 21 Yes, so there are no emissions. The 22 byproduct is water. The hydrogen or the 23 oxygen that comes out, in fact, when we 24 install our system next to a hospital, we've 25 captured a lot of that hydrogen -- I'm sorry, Page 14	1 installed, they don't like to be glued, they 2 kind of like to be heated up, and then they 3 like to be operated at a steady state. Our 4 electrolyzers are very unique in that it 5 doesn't take rare materials that you use 6 sitting still. And with that, the way our 7 systems are designed, you don't have to keep 8 draining the fluids, very minimal maintenance. 9 There's no valves, no hoses, no moving parts. 10 It's got a 10 to 15-year life cycle on all the 11 parts that are in it. 12 So, to answer your question, we 13 would address the safety and, in fact, that 14 the type of tanks that we use, they're rated 15 for the military where they can take a 16 projectile, because that's what they're 17 targeting, right? It can take the projectile 18 and it will not blow up, it will release the 19 hydrogen in the direction that the projectile 20 hit the tank, but it's wrapped in -- it's the 21 same tanks that they're using in passenger 22 vehicles. So they're rated for crash tests, 23 you know, maybe 80 miles an hour or something 24 like that. But great question. Thank you. 25 THE CHAIRMAN: Page 16
1 oxygen for medical purposes. 2 Safety, actually, the military 3 recognized that our safety protocols and 4 program is so robust that we're now turning 5 that into a program that can be used across 6 the entire [inaudible]. We hear about it all 7 the time, but when you hear about companies 8 like Toyota, as an example, Hyundai they've 9 all started producing vehicles that run off of 10 hydrogen today. So the safety isn't an issue 11 here. 12 In fact, Toyota, I don't know if 13 y'all saw it, but they were in a class-action 14 lawsuit in California, and they sold about 100 15 vehicles that run off of hydrogen. It wasn't 16 because of the safety of the vehicle or the 17 performance, it was because there was nowhere 18 they could fill up. And so we're having -- we 19 have a pretty healthy sales model, actually. 20 In fact, our sales model, just 21 expanded, our key partner for our 22 electrolyzer, which is a very unique design, 23 there's -- without giving into the weeds about 24 the designs of electrolyzers, the old way of 25 doing electrolyzers, they like to be Page 15	1 Any other questions? Comments? 2 MR. BARNETT: 3 Quick comment. Tom Barnett. I'm 4 the Director of Strategic Innovation. I have 5 a program called the Pelican Innovation 6 Partnership, where I do scouting and so forth 7 across Louisiana to find startups, work with 8 them, join their boards. Rick was one of 9 those folks. 10 I've known Rick since -- I've worked 11 with him, saw what he was doing, I got really 12 excited about it, so I joined his organization 13 doing advisory work. The part I bring to them 14 is I know how to talk to the Defense 15 Innovation Unit and all of those folks, 16 because I deal with them all of the time. So, 17 we worked with Rick. 18 The first program was the Defense 19 Innovation Unit. We got another transaction 20 for the contract with them. They sole-sourced 21 it with Rick. They had a \$10 million cap, so 22 that's how we built the initial prototypes 23 that we used by the Expedition Air and Energy 24 Group out of the Marine Corps. We did the 25 testing at the Marine Corps base in Hawaii, as Page 17

1 you saw in the video, we did that. We went 2 out there two or three times. 3 It's an unique opportunity here, and 4 I look at it from my perspective. If we have 5 these large cabinets and put them out in the 6 middle of nowhere and have to put battery 7 systems on them, and we don't run for so long 8 on batteries, we might as well put these 9 systems out there instead with the hydrogen 10 method. But think with that is you don't have 11 all the issues, environmental impacts, and so 12 forth that you have with all these other 13 things. You use a hydrogen as your battery 14 and it regenerates itself. So 15 self-regenerating is a big opportunity. So as 16 you're not using it, it generates hydrogen and 17 wastes and tanks for you to use. And tanks 18 don't go bad. The hydrogen is there, and once 19 it's full, you're done. You can shut the 20 equipment down. You don't have to use anymore 21 energy. Very safe. 22 In fact, your safety question, the 23 DIU actually was so enamored with what we were 24 doing that they extended part of our contract 25 so that we could write the safety Page 18	1 of studies done on how long it goes. 2 And steady from that moving to other 3 areas, we are working on a community in Utah 4 with no power. They only use these 200 5 megawatt -- 200 kilowatt per unit, and these 6 come in, like, a nice 20-foot shelters. 7 Everything in there is self-contained. We use 8 a solar panel to pull it out from the system, 9 and then we use a solar panel to generate 10 hydrogen. 11 MR. HARLOW: 12 Subject to that point, I mentioned 13 one of our key suppliers that we've been 14 working with. They're a European company, and 15 we just signed an MOU with them. They're a 16 small company in North America. Their market 17 is about \$100 million, and our MOU is to take 18 over the entire production of the North 19 American market. They're working with 20 companies like Walmart to produce hydrogen for 21 their high-energy power forklifts that don't 22 put out emissions in the facilities that are 23 considered safe. 24 The other thing I was going to 25 mention is that we're not in the same business Page 20
1 documentation they needed to get them so they 2 could start getting into hydrogen. So we 3 developed a whole series of programs that 4 would accept documentation of all the 5 different aspects of what it is required to 6 do. Part of that also fitted into the 7 equipment, all the sensors, all the safety 8 valves, all of a sudden we could get into a 9 very technical detail about to make that 10 easier. We don't have tanks now that you can 11 use that have solid format in the tanks and 12 absorb the hydrogen. 13 If someone would break the seal on 14 it, it immediately goes to atmospheric 15 pressure and will not leak any of the hydrogen 16 that's absorbed in the material. So the 17 material has to be in the pressure in order to 18 do that. For a split second, it releases a 19 little, but it takes that long to just create 20 the atmospheric pressure, and it's very 21 simple. So there's another element of safety 22 there. 23 A lot of people don't know about it. 24 Hydrogen is extremely safe for the way it 25 vents and other things. There have been a lot Page 19	1 that Air Products or Air Liquide is in. 2 There's a lot of infrastructure that you have 3 to put money into to master this hydrogen, 4 whether you're talking about pipelines. At 5 the end of the day, after you've produced all 6 this hydrogen, it's still trucked around all 7 over the place. You see the 18-wheelers going 8 around with a cryogenic tank on the back and 9 all that, we've cut out that entire supply 10 chain. And that's one of the reasons why I'm 11 capitalizing on this. 12 MS. RANEY: 13 Thank you. Are there any other 14 questions. 15 MR. HARLOW: 16 I have Paul Barrial. 17 MR. BARRIAL: 18 Hi everyone, I'll be very quick and 19 I don't want to waste your time. 20 My name is Paul Barrial. For the 21 last two years, I was with Nexus in Louisiana. 22 So I'm representing a lot of all our ESOM 23 members, which are the entrepreneurial support 24 organizations that help these startups. 25 The thing that we have done, Page 21

1 especially when it came thus far, is using the 2 resources that the state actually provides, a 3 lot of which are in the R&D. Some are in the 4 LAIO, some are, as we've mentioned, and we 5 were talking before, but it's also R&D tax 6 credits, how do you tax jobs. A lot of the 7 things that when they're not from the state of 8 Louisiana initially, they don't understand how 9 to navigate the landscape. And currently, you 10 know, using the future use of energy in 11 Louisiana as fuel, which I know most people 12 here hopefully know what that is, we've tried 13 to leverage the resources so that we can gain 14 companies like NovaSpark, which for the first 15 time, we're actually coming back to Louisiana. 16 It's very powerful to say that, you know, it 17 wasn't out there, none of this was generated 18 hypothetically in Houston, and now we're here, 19 we want to do business with us. 20 But for the first time, too, I think 21 we are all thinking as Louisiana innovation 22 that we should be on a global market, not a 23 local market. We've done it too long thinking 24 that we're small, and we're much better than 25 that. And this is one of the technologies Page 22	1 with some of our other suppliers. 2 With these mobile units, the trick 3 isn't just making the hydrogen, it's making 4 the machine where it's easy to be moved. And 5 so we're using these ultralight solar panels 6 that are currently being used on satellites. 7 These things are so tough that recently in one 8 of the solar storms, every satellite in the 9 constellation was damaged except for the ones 10 that had these specific solar panels on them. 11 And so they're out of Colorado. We're in 12 talks with them right now about bringing them 13 here to Louisiana as well. So we're doing 14 things like that to reduce costs to ramp up 15 production. We already have a design for 16 homes. 17 If you look at the market for 18 propane, as an example, where we talked about 19 remote homes, we see that as a great 20 opportunity for us. We've already been 21 talking about how we can have a system set up 22 here along the coast where if you look at -- 23 if you look at Houma, for example, we're 24 looking at a piece of property there. It's 25 about 15 acres. It has water access. Whereas Page 24
1 that's going to put us on the map again, and 2 I'm going to be along for the ride as long as 3 possible. And it's not just our organization 4 of the new entity that we're creating here in 5 the capitol city for our growth. It's the 6 first time that we're all coming together, all 7 companies like NovaSpark, whether it's 8 Opportunity Machine, or Idea Village, or EAP, 9 it doesn't matter where you are in the state. 10 We have to grow as a state, instead of just as 11 a city. Thank you. 12 MR. HARLOW: 13 Thank you for your time today. 14 THE CHAIRMAN: 15 Questions? This is fascinating. Is 16 that the drawback for application to the 17 masses the cost? Why isn't everyone running 18 down this road? 19 MR. HARLOW: 20 That's a great question. That's one 21 of the reasons why we're moving forward with 22 the acquisition of the North American market 23 for one of our key suppliers. It will cut our 24 costs down by more than 50%. We're making 25 some key moves offsetting within the company Page 23	1 we scale up our production of our systems, 2 there's easy access along the highways and 3 along the water. We're making hydrogen 4 already for drones. 5 If you look at Lafayette and what 6 they're doing with the drone market out there, 7 the enormity of the drone market right now, of 8 course, it's the hot topic. But when you look 9 at drones, as an example, battery-powered 10 drones, they can only go so far on one charge. 11 When you're talking about hydrogen powered 12 drones, not to get in the weeds there, but 13 there's things like what's called bordering 14 drones, like with Lockheed Martin, with their 15 drone they could fly almost about 30 hours 16 with one fill up, which is only 200 grams of 17 hydrogen. That means for every kilogram of 18 hydrogen our machine makes, it'll enable five 19 flights. So we talk about fleets of drones, 20 or even for vessels. 21 I mentioned Caterpillar earlier. 22 There's an opportunity some of the things 23 that's happening along the Gulf Coast today, 24 we're collaborating with Caterpillar to be 25 able to use their fuel cells that they have Page 25

1 designed for their heavy equipment, which can 2 be installed into vessels. And, of course, 3 you know, along, in New Orleans and other 4 areas along the Gulf Coast, there's already 5 tugboats using hydrogen today. Of course, 6 they're using a different method that they're 7 performing. But the way that we're doing it 8 and the design of this is to be able to 9 rapidly scale to support the market. This is 10 certainly a global opportunity for us as a 11 company. But even beyond that, it's a good 12 opportunity for our customer base where we 13 eliminate the supply chain and allow them to 14 be more effective. 15 Again, back to Caterpillar. You 16 know, when they sell their heavy equipment, if 17 it's a mining operation or something like 18 that, you have to transfer the fuel. But by 19 us being able to make hydrogen on-site and 20 on-demand, we eliminated the supply chain and 21 de-risked them. In fact, they can turn them 22 into the revenue drivers. 23 So, we're working on programs like 24 that to help us enable us to scale, whether 25 it's state and federal descendants, or working Page 26	1 system, they'll be able to realize that tax 2 credit. But we're starting, as far as the 3 service, where as we build out the fleets, we 4 can instead of selling the machines, we can 5 sign a 10 to 15-year contract. There are 6 generator companies that do that anyway, and 7 we can realize that tax credit for those 8 kilograms of hydrogen that we're producing. 9 And then the other thing, to Tom's 10 point, is the ITC tax credit allows the 11 customers to write off as much as 30% of the 12 cost of the machine. 13 MS. MANNING: 14 I have a question about 15 dispensability. I think this is marvelous. 16 In terms of your patents, what do they 17 protect? You have this great idea, this great 18 niche in the market. Is it protected by the 19 patent or can someone come chase your heels? 20 MR. BARNETT: 21 That was one of the things we always 22 do with these startups. In this case, I 23 helped them develop their patent and help them 24 write them with my experience of patent 25 writing. Page 28
1 with partners, or raising money through some 2 of those entities like I mentioned. 3 MR. BARNETT: 4 So look, part of the time we have to 5 spend with the customer is educating them. 6 What are the benefits? What do I get? So one 7 of them is we have to educate them on all the 8 savings, government rebates, and all these 9 different things you can get for using 10 hydrogen. But there's other new things that 11 also make things fall in even better. 12 For instance, the equipment itself 13 can now be written off the same year. The 14 other perk we tell everybody is how much was 15 your electric bill last year? How would you 16 like stop paying them? Their heads start to 17 explode. These are the nuances of this 18 market. 19 MR. HARLOW: 20 And to Tom's point, we were very 21 pleasantly surprised to see that even within 22 that new bill, that they kept the \$45.83 per 23 kilogram hydrogen tax credit. What that 24 really means is that when we're -- with our 25 monitoring system if the customer buys our Page 27	1 So, the other part of it, like I 2 said, the patent is developed around a set of 3 composable solutions that allow you to build 4 small to ultra-large up to megawatt systems. 5 And that's how we specifically run it, so that 6 nobody could come in here and say, oh, you're 7 only doing trailers and we're doing this 8 bigger system. Nope, we've got all those 9 covered in between. So we have everything 10 from five kilowatt, all the way up to megawatt 11 systems. Each of those are interconnected. 12 So we've also documented all the interfaces, 13 all the control systems and everything are in 14 that patent also. It was very well written. 15 As a matter of fact, the lawyers weren't ready 16 to do all the drawings, so we said, what's it 17 going to cost? And we went ahead and spent 18 the money to do the entire package of 19 drawings, which we did. We did a good deal on 20 getting it passed. 21 MR. HARLOW: 22 We try to leverage something like 23 our expertise when it comes to patents, 24 obviously, disaster recovery preparedness. We 25 think we have a pretty good ecosystem of folks Page 29

1 on the team and advisors. You can go see our 2 website. We've got some pretty reputable 3 folks that believe in what we're doing. We're 4 pretty excited about what we're doing, and a 5 lot of the folks that we're talking with are 6 excited about it. It's time for us to start 7 scaling the company. So we're working with a 8 number of folks that are working to help us 9 accelerate and scale the company. 10 THE CHAIRMAN: 11 Very good. Thank you for this 12 update. We hope to hear from you again. 13 MR. HARLOW: 14 Thank you so much. 15 THE CHAIRMAN: 16 SSBCI, Seed Capital Program. Good 17 morning. 18 MS. PETE: 19 Good morning. 20 Shamelda Pete representing staff. 21 We have three new investments since the last 22 board meetings. Two are from Boot64. 23 The first is Hollywood Trucks, which 24 is an entertainment and transportation 25 company. The total investment was \$150,000. Page 30	1 practitioners in therapy, nutrition, coaching, 2 acupuncture, massage, and functional wellness 3 support. 4 And these were the three investments 5 that took place and were approved since the 6 last board meeting. 7 MS. RANEY: 8 If I may add -- thank you, Shamelda. 9 If I met add to Shamelda's comments. There's 10 a corporation that was just here presenting to 11 the board. They were a prior investment by 12 Boot64. I know it's listed here as a seed 13 company portfolio investee, but Boot64 was the 14 company that originally invested in them 15 roughly a year ago. We look forward to 16 bringing more of these portfolio companies to 17 the board to hear the work that they're doing. 18 This is a great portfolio company to 19 introduce to the board for a couple of 20 reasons. Not only because it highlights how 21 Louisiana Innovation and LED come together to 22 surround the business owner with other 23 resources to get their needs met and get them 24 to that next level. We just saw them walk 25 out. That was with our project manager, James Page 32
1 Hollywood Trucks is an eco-friendly 2 transportation and logistics company serving 3 the local entertainment industry. Hollywood 4 Trucks leads the industry in innovation, 5 including the first luxury talent trailer 6 powered entirely by solar and thermal 7 technology. 8 The second investment from Tulane 9 was Even Health, LLC, which is a digital 10 mental health platform. The total investment 11 was \$250,000. Even Health, also known as 12 Cabana, is a digital mental health support 13 platform designed to make emotional wellness 14 more accessible through confidential, 15 easy-to-use tools and live support. Cavan 16 offers professionally moderated live group 17 sessions, on-demand micro-learning content, 18 and therapist-curated resources. 19 The third investment from Boot64 was 20 Rituali, which is a modern wellness online 21 platform. The total investment was \$100,000. 22 Rituali is a modern wellness platform designed 23 to simplify how people access high quality 24 wellness by connecting members to a vetted 25 network of practitioners, such as Page 31	1 Stark, to go talk about that facility in Houma 2 and Hutch McClendon with the Louisiana 3 Technology Transfer Office, making sure that 4 we continue those conversations. So we look 5 forward to bringing more of those portfolio 6 companies here for you to hear from. 7 THE CHAIRMAN: 8 Any questions or comments? 9 Thank you very much. 10 Ms. Anne Villa with the Secretary 11 Treasure's report. 12 MS. VILLA: 13 Good morning, everyone. Happy New 14 Year to the board and to everyone. It's like 15 the team and everyone is here. 16 So for the Secretary Treasurer's 17 report for January 6, 2026, for fiscal year 18 '26, I'll give you the summary budget. First 19 off is for the year is \$89,316,495. We have 20 approved projected expenditures of \$5,037,191. 21 There's no pending board approvals today, just 22 that one full presentation, which I'm super 23 excited about. Leaves us with a balance of 24 \$84,279,304. We have projects under review, 25 \$4,600,000, and our projected year-end balance Page 33

1 is \$79,679,304. 2 The next page breaks down the budget 3 into our key areas that we support, which is 4 our financial assistance program, \$190,000. 5 Our state small business credit initiative 6 broken out between the direct investment, 7 collateral support, and loan guarantee, as 8 well as our micro loan program. And we have a 9 total there of \$53,625,067. And our 10 projected -- sorry, our approved projected 11 expenditures for the year is \$4,422,192, which 12 leaves us a balance of \$49,202,875. There's 13 currently no projects under review. 14 Onto the next page, we still have 15 carryover from previous funding into our 16 budget year FY 26 for our Small Business 17 Innovation Research Fund. That balance for 18 the budget for '26 is \$521,251. And we have 19 approved projected expenditures of \$364,999, 20 mainly in to the retention fund, and the 21 companies are listed there for you. There's 22 no projects under review. We have a projected 23 year-end balance of \$156,252. 24 On to the next page is our 25 traditional capital outlay appropriations for Page 34	1 with partners have invested in have actually 2 gone into commercialization on projects. So 3 we're looking forward to him presenting to the 4 board because we're going to need, as you can 5 see, it's dwindling down, we're going to need 6 some additional dollars requested from capital 7 outlay to support that budget. 8 And on to our final fund balance is 9 for the projection for FY 26. Availability 10 and fund balance is expected at \$68,567,904. 11 We've got LED project commitments of 12 \$30,170,000, which gives us a fund 13 availability of \$38,397,904. 14 Any questions? 15 MR. JACKSON: 16 Small business innovation, how do we 17 relate to that? Because it seems like there's 18 more stuff being shown on it than perhaps in 19 the past. But it never, other than the 20 reporting, it doesn't seem to come before 21 here. Is that something we have oversight 22 over? How's that? What's the connection? 23 MS. VILLA: 24 You may recall, and Shamelda is 25 going to keep me honest here, I think it was Page 36
1 our Economic Development Awards Program, as 2 well as our Economic Development Site 3 Readiness Program. Our budget for FY 26 is 4 \$35,170,178. We do have an approved projected 5 expenditure of \$250,000 for ChillCo, and then 6 we have a balance expected prior to our 7 projects under review of \$34,920,178. We do 8 have \$4,600,000 worth of projects under 9 review. One of them was referenced by the 10 energy, which is Saronis, which the big dollar 11 amount of \$3 million. And we have a projected 12 year-end balance of \$30,320,178. 13 I will add a side note, and Kelly, 14 for reference, I know that our economic 15 development site readiness program is very 16 important to our partners in the community 17 that help LED in the site readiness. And 18 we're probably going to need to come back to 19 the board, I would say sometime this fiscal 20 year, have a presentation by LED, Michael 21 Tepper's the director over that group, he's 22 presented to the board in the past. I'm 23 really excited because I think since the last 24 presentation was given, three -- two, three 25 years ago now, a lot of the sites that you all Page 35	1 three years ago, perhaps, that we were 2 appropriated money to use in our small 3 business innovation fund comprised of 4 retention fund, recruitment fund, and research 5 funds. And so this was -- then there was some 6 additional dollars that were given in the 7 subsequent year, and we're just looking 8 through that. No additional dollars have come 9 to LED to support this program from the 10 legislature. It's kind of like a one time, 11 and then the next year we got a little bit 12 more. And so Shamelda is the program 13 administrative over it. And this is just 14 carried over because there's a set amount of 15 dollars that can be given or applied towards 16 each of these companies in a given year, and 17 then the remainder is in out years. 18 MS. PETE: 19 We did have a 1.0 and a 2.0 20 innovation retention fund as you stated. The 21 way the innovation retention fund is set up is 22 that you are awarded the grant, it's paid over 23 a two-year period. And on that second year 24 period, you have to provide proof that those 25 awards were actually received and disbursed in Page 37

1 Louisiana. So a lot of them are -- the 2 remaining balance are our 2.0 iteration and 3 their year 2 payment. So we have about 4 4 remaining, and that's just them giving us the 5 supporting documentation. 6 A lot of these grant recipients, 7 they've received several SBIR awards, the man, 8 the Small Business Innovation Research Grant, 9 but this particular innovation retention fund 10 was specific to one grant. So they have to 11 provide the documentation to the award that 12 they will actually approve for. And then 13 there's also a timing component with the 14 federal agencies. So that's why you see it 15 carrying forward. But it's the structure of 16 the program in which the payments were split, 17 and then the timing and how the companies 18 receive those awards. 19 MR. JACKSON: 20 So there's no oversight approvals or 21 actions on the part of the board related to 22 those? It's different from the SSBCI in that 23 regard? 24 MS. VILLA: 25 Well, it's different and similar Page 38	1 years ago. 2 MS. MANNING: 3 From federal? 4 MR. FLEIG: 5 No, state. 6 MS. VILLA: 7 It was a line item appropriation 8 that was provided to the department 9 specifically for these three programs. 10 MS. MANNING: 11 I have a question about the ending 12 balance and multiple of them are high or very 13 high. What happens to that? Does that roll 14 over your tiers? 15 MS. VILLA: 16 Most of the dollars are associated 17 with the SSBCI program. 18 MS. MANNING: 19 And does it have, like, an end date 20 in terms of like there's a goal to spend it 21 over five years? 22 MS. VILLA: 23 Yes. So, Kelly, you want to comment 24 on the end date on SSBCI? 25 MS. RANEY: Page 40
1 because there's some programs that we 2 internally approve and present the approvals. 3 And this is similar to this department. 4 MR. FLEIG: 5 And to piggyback on Anne's comments 6 on the appropriation. We have not been 7 appropriating new monies for that in quite a 8 while. So I welcome any support from the 9 board and legislative delegation from their 10 parts of the state during our continued asks 11 this spring, and next spring, and future 12 springs to try to find SEDI dollars for this. 13 We can say it's important to retain this. To 14 work quite well in Alabama. Some of these 15 programs have been modeled after what they've 16 done in the defense sector. Specifically, 17 ours, of course, aren't all just defense, but 18 it seems to work quite well in Alabama. So we 19 can model that and sustain our dollars in that 20 account. 21 MS. MANNING: 22 I'm sorry if I missed this. Where 23 is the money coming from now in this fund? 24 MR. FLEIG: 25 It was appropriated a couple of Page 39	1 Sure. So, with the SSBCI, State 2 Small Business Credit Initiative, Treasury has 3 come out with respect to the capital programs, 4 which would affect our equity and lending 5 programs. We all know very clearly that 6 December 31st, 2027, is where the program 7 sunsets. They're now, in recent days, echoing 8 that guidance that has always been 9 communicated. And I think the reason they're 10 doing so is because there are currently 22 11 states that have not received a subsequent 12 tranche of funding, and so based on the 13 federal allocation that they have executed, 14 the language says that they lose it. We were 15 not one of the higher awarded states. We were 16 kind of lower on the totem pole that \$113 17 million is very generous. So I can imagine 18 that each state wants to get as much of that 19 federal money as they can. 20 And so December 31st, 2027, is when 21 the program's sunsets for our capital 22 programs. We do have a question out to the 23 Treasury right now, and we're waiting on them 24 to get back to answer us and essentially to 25 confirm that the program will work as it did Page 41

1 in 2010, with the SSBCI 1.0 iteration, which 2 allowed the participating jurisdictions to 3 retain the federal dollar as long as they 4 continue to use it in the manner in which 5 Treasury approved their application. And so 6 we have asked that question of Treasury to 7 confirm that it's still their intention, and 8 they do not have plans to take money back 9 after that sunset date. So we're waiting for 10 that confirmation. 11 MS. MANNING: 12 So, essentially, that functions like 13 an extension? I don't mean to back you into 14 an accounting corner. I just want to make 15 sure I get the gist of it. 16 MR. FLEIG: 17 Yeah, so we're left with dollars in 18 the account because our fund department's had 19 to call those dollars, or if we had to exit 20 from one of these investments. As long as we 21 recycle with one in the same purpose, 22 investing in small businesses in Louisiana 23 again, the feds are cool with that. We just 24 can't go, you know, build a building for a 25 party, whatever. But it really also means we Page 42	1 repayments, we would want to recycle those 2 dollars and then use those for additional 3 funding, same thing with our 2.0 equity 4 investments. 5 MS. VILLA: 6 It really helps us from the 7 department standpoint to have these funding 8 mechanisms in order for us to continue with 9 the program support. I think our communities 10 and our partners have become accustomed to 11 over the past 15 years now, since the first 12 SSBCI has come out. So I think that that's 13 important, that it shows that the state's 14 continuing reinvesting in our small 15 businesses, whether it's with loan guarantee 16 or direct investments or, you know, micro 17 lending. So, yeah. 18 MR. JACKSON: 19 It's also helpful to have those 20 kinds of federal restrictions to prevent the 21 legislature from saying, oh, you've got a 22 little extra. 23 MS. VILLA: 24 I know that we don't "sweep funds" 25 any longer, but it does avoid that from Page 44
1 don't have to keep sending them reports on 2 every single penny of those dollars past 2027, 3 which is burden on the team. So we decided 4 that they just must pay more than us. 5 MS. VILLA: 6 Whatever federal monies that we 7 receive, we've always reinvested in what we've 8 got. We have history to prove that. 9 MS. RANEY: 10 I'll just share with you, because we 11 are in a great position to have an SSBCI 1.0 12 company exit. And we look to have that 13 company come and present to the board in short 14 order, hopefully in February. But with 15 respect to the guidance back in 1.0, 16 resurrecting that good document up and reading 17 the rules there, and it does have language 18 that says, even after the program sunsets, 19 should there be an exit like we will receive 20 from this particular 1.0 investment, it is 21 back to the jurisdiction. But the 22 jurisdiction needs to use it for the same 23 manner in which it was approved. So it needs 24 to be used for equity investing for that 25 particular exit. And so if we get loan Page 43	1 happening, yeah. 2 THE CHAIRMAN: 3 Any other questions or comments for 4 Ms. Villa? 5 MR. JACKSON: 6 I'll make a motion. 7 THE CHAIRMAN: 8 A motion by Mr. Jackson approve the 9 Treasury report. 10 MS. GLOVER: 11 Second. 12 THE CHAIRMAN: 13 We have a second. 14 Any comments from the public. 15 Hearing none, all in favor, aye. 16 THE BOARD: 17 Aye. 18 THE CHAIRMAN: 19 All opposed, nay. 20 (No response.) 21 Thank you, Ms. Villa. 22 Ms. Dalgo. 23 Ms. Dalgo: 24 Good morning. Crystal Dalgo. I 25 will be presenting to you the LEDC Accounting Page 45

1 Status Report. 2 And so on the first page, as of 3 December 31st, 2025, the SSBCI 1.0 Guaranteed 4 Loan Portfolio, just consists of two loans 5 now, and totals \$758,198. And the allowance 6 for this SSBCI 1.0 Guaranteed Loan loss is 7 \$136,474, and both loans are current. 8 For the EDAP loan portfolio, we have 9 two loans, and as of December 31st, the 10 portfolio totals \$238,590. 11 And on the next page, we move to the 12 LEDC Funds Guarantee Loan Portfolio, which 13 consists of two loans. And as of December 14 31st, 2025, the portfolio totals \$1,697,089. 15 The allowance for this portfolio is reflected 16 at the current rate of 18% and totals 17 \$305,476. 18 And lastly, we have the SSBCI 2.0 19 Guaranteed Loan portfolio. And it consists of 20 seven loans. And as of December 31st, 2025, 21 the portfolio totals \$1,312,716. The 22 allowance for this portfolio is reflected at 23 the current rate of 18% and totals \$236,289. 24 And that concludes my report. Are 25 there any questions? Page 46	1 December, and we paid that out earlier this 2 month. 3 MR. JACKSON: 4 Is there any place in here where we 5 see what we actually have good on the 6 guarantee? Does that show up an place? 7 MS. RANEY: 8 So Crystal had been tracking that 9 for the past prior several months. And what 10 you may not have noticed on that report is the 11 amount of set aside for loan loss reserve was 12 increasing as we were getting those monthly 13 status reports. And while it was November, 14 while it was past due, we had hopes and heard 15 from the banker that they were going to 16 have -- be able to come to an agreement with 17 the borrower for a workout arrangement and 18 repayment. We found out some additional 19 information, unfortunately, in December, the 20 borrower approved the first covenant of that 21 work out, and so that triggered the 22 collections in the full claim, which we did 23 process right after the holiday. So as long 24 as we make that payment, it does come off of 25 our accounts report. Page 48
1 MS. GLOVER: 2 I have a question. On that SSBCI 3 2.0, Kingdom Builders, am I reading that 4 correctly that the guaranteed amount is 5 \$60,000 and the current amount is \$59,647? 6 MS. DALGO: 7 Yes, you are reading that correctly. 8 I can get back to you next meeting. It's 9 likely because of the first -- it's either the 10 first 12 months or interest payments only will 11 still make more sense for the balance to be 12 lower. I do believe that will possibly be the 13 letter of credit. So that's why the balance 14 is staying like that. But I'll get back with 15 you next week to let you know for sure. 16 MR. JACKSON: 17 Do we have any that are behind? 18 MS. DALGO: 19 No, we had Easterly Enterprises that 20 was, and we paid that out at the beginning of 21 January. That loan was sold to -- I think it 22 was like \$238,000 for the original loan. And 23 then the balance at the end when they called 24 it was \$230,000, so our 80% guarantee we paid 25 out was \$185,000. And they called that in Page 47	1 MR. JACKSON: 2 You were out last month, but on the 3 EDAP allowance, a really big claim got written 4 off. It doesn't show up as written off, it 5 just shows up as all of a sudden the 6 provisions here. And so it'd be helpful 7 someplace to see where we actually have the 8 write-offs. 9 MS. VILLA: 10 Right. Just a summary of things 11 that happen like that. 12 MR. JACKSON: 13 Yeah, because we talked in November 14 about that particular account and the fact 15 that it looked like it was going to go away, 16 but we were still under reserve. And then in 17 December's report, the reserve jumps way up 18 and then disappears, and that's because it had 19 been written off. 20 MS. DALGO: 21 It is reflected in the financial 22 statements. You will be able to see that 23 reflected there annually. 24 MS. MANNING: 25 And in the spirit of this, what is Page 49

1 the 18% reflecting in the allowance for loan 2 losses? Is it we keep an 18% of the portfolio 3 as a reserve? Is that what that's saying? 4 MS. VILLA: 5 Yes. It's not necessarily a 6 deployed reserve. Just reserved. 7 MR. JACKSON: 8 And in any given year, it's pretty 9 low, except when it's not. And even the 18% 10 was low for the EDAP, because we had a two 11 million dollar loss, something like that. It 12 was reserved at 18%, and yeah. 13 MR. DALGO: 14 We increased that to 100% when we -- 15 MS. MANNING: 16 It would be interesting to see what 17 percentage of the loan program gets written 18 off each year. 19 MS. VILLA: 20 I think Crystal provided for EDAP -- 21 MS. DALGO: 22 In one of the meetings I had 23 provided y'all, I did the calculation of 24 basically the write-offs, the percentage of 25 over the past five or six years. Page 50	1 of guarantees that we're giving. 2 MS. MANNING: 3 Yeah, and I'll chime in and say, I 4 think that's really important. The risk 5 profile is high. 6 THE CHAIRMAN: 7 Can we observe the reserve a little 8 bit? Whether we have too much or too little, 9 basically after the auditor gets done once a 10 year. And we'll, anyway -- 11 MS. VILLA: 12 Sorry, Crystal. I think by the 13 request of the board, we did this analysis, 14 because we don't -- it's not a standard SOP 15 that we do once a year to analyze it. We 16 hadn't analyzed it probably in several years 17 since the last time, I think, A.J., you may 18 have requested us to do that, which I feel 19 like this is a long time. If there's a 20 cadence that the board wishes for us to 21 establish -- 22 MS. RANEY: 23 We agreed to do that annually. We 24 had a request of the board last year, and so 25 it's been done for this past year, and we'll Page 52
1 MS. VILLA: 2 So we had that reviewed by the local 3 auditor external as well to ensure that we had 4 the right percentages that we were using. 5 It's very -- I can tell you, we have our 6 accountant in the room as well for fiscal 7 matters here as well. But there's -- and you 8 guys know as being part of the board, there's 9 very few. But, you know, like Integrego 10 [phonetic], it's huge. It was a huge project 11 that we had invested, not just LEDC board, but 12 LED as well. So that was a large one. 13 A lot of times we're able to work 14 through workout programs, like, you know, the 15 ones that you see that we're working on, 16 Flying Tigers, we're able to get through a 17 workout program with them, but sometimes we're 18 unable to. 19 But, again, we're kind of 20 guaranteeing these programs or these loans 21 that wouldn't happen except for the guarantee. 22 And so, in my opinion, the number of actual 23 payoffs that we have to do on these guarantees 24 is significantly less than I think that we 25 would expect to experience because of the type Page 51	1 do it again each year thereafter to make sure. 2 And, in fact, we're in luck, because next 3 month we've got a great presentation lined up 4 for the finance committee. 5 THE CHAIRMAN: 6 I would assume that our auditor 7 would weigh in. 8 MS. VILLA: 9 That's exactly right. We have a new 10 auditor this year, too. 11 THE CHAIRMAN: 12 Very good. Good discussion. 13 Any questions, comments? Hearing 14 none, any motion to accept the account's 15 report? 16 MS. GLOVER: 17 Motion to accept. 18 MR. DAVID: 19 I'll second. 20 THE CHAIRMAN: 21 Any other discussion, any comments? 22 Hearing none, all in favor, aye. 23 THE BOARD: 24 Aye. 25 THE CHAIRMAN: Page 53

1 All opposed, nay. 2 (No response.) 3 Thank you, Ms. Dalgo. 4 MS. DALGO: 5 Thank you. 6 THE CHAIRMAN: 7 Mr. Fleig. 8 MR. FLEIG: 9 Happy New Year, everyone. Welcome 10 back. 11 A couple of quick updates today. 12 First off, I want to invite all of our board 13 members to have a presence at Washington Mardi 14 Gras. If you make it to D.C. for Washington 15 Mardi Gras, we have created the Louisiana Now 16 Pavilion modeled after the success of the 17 Super Bowl last year. So please think of that 18 as your home base at Washington Mardi Gras. I 19 can send you those details. We are adjacent 20 to the military. I'm not sure what the 21 location is. 22 MS. VILLA: 23 It's at the Hilton. If you're going 24 through that, if you've ever been, it's a very 25 prominent spot. You're not going to miss us, Page 54	1 hydrogen task force. They brought the 2 hydrogen truck up to the capital. So when I'm 3 listening to NovaSpark Energy, one of the 4 things that they're concerned with about 5 bringing hydrogen into the cars, into their 6 system in North America is the infrastructure 7 it takes to fuel hydrogen. So whenever 8 they're talking about patented designs and 9 fueling things, I think that that excited me. 10 And also I think that this project that you 11 know we at the time, with Russell sitting next 12 to me and I'm not going to not also comment on 13 the fact that the old [inaudible] partnership 14 played in nurturing that relationship with the 15 company. One of his direct reports, Jason 16 Newell, was very instrumental with the 17 department. It takes all of us, all of our 18 partners, Entergy, I don't want to keep -- our 19 internal agencies, Department of Energy and 20 Natural Resources, Louisiana Department of 21 Transportation, environmental, all of us 22 pulling on this rope. 23 MS. RANEY: 24 Government as a whole. 25 MS. VILLA: Page 56
1 but we can definitely circulate where the 2 layout is so that you'll be familiar with it. 3 You're not going to miss us. 4 MR. FLEIG: 5 I will be there actively trying to 6 fundraise for this organization, so that's one 7 of the things. I'm very transparent about 8 that. But I will be sending out information 9 on that. It will also include any talking 10 points that we're going to be pushing for all 11 of you to see right now. So we'd love to see 12 all of you there. And feel free to invite 13 friends or colleagues as well. 14 I want to congratulate the agency on 15 winning back to back platinum deal of the year 16 award. It's a big, big honor. This is 17 specifically for the Hyundai steel plant in 18 Donaldsonville. Anne Villa gets all the 19 credit for architecting one of the most 20 complicated deals in Louisiana history. She 21 engineered and architected that project. 22 MS. VILLA: 23 I'm just super excited and that's 24 why I said it because, you know, Hyundai has 25 been very representative at the capital of our Page 55	1 Government as a whole, Louisiana as 2 a whole. Really took to bring this home to 3 us. And it's such a transformative project 4 because it's low carbon emissions, the 5 innovation that Hyundai brings with it into 6 our state, the possibility for research and 7 development. I mean, I'm just super pumped 8 about this project, and it's in my backyard in 9 Ascension Parish. And on the West Bank of 10 Ascension Parish. So, yes, that's what I'm 11 excited about. It's not just landing what we 12 landed. But the possibilities of what that 13 now brings to us in so many different ways. 14 So we're excited to have been part of the 15 team. 16 MR. FLEIG: 17 Thank you. I'll give our other 18 board member, Russell Richardson, a shout out 19 on that too. He represents St. Tammany Parish 20 today. Back when that project was landed, he 21 was with the Baton Rouge Area Chamber and part 22 of that project as well. 23 MR. RICHARDSON: 24 I will ditto what Anne said. A loft 25 of people were involved. When we did the site Page 57

1 visit, that was the largest site visit. There 2 was at least 20 plus people that came for that 3 initial visit, so it was from that point 4 forward, I think that was 2024, January, 5 February. From then on, it was meetings with 6 multiple agencies and organizations involved. 7 MS. VILLA: 8 I had the blessing because we were 9 at the point of it was a change of 10 administration November '23, I think, when the 11 project landed for LED, if I'm not mistaken, 12 along with the partnership. And so being able 13 to be part of that from the beginning to kind 14 of continue, because I am still very involved 15 in the project and I want to be, is it's 16 amazing to have seen it go from just an RFI 17 coming into the department to landing it and 18 announcing it. And the first announcement, 19 obviously, was that it was with President 20 Trump at the White House. No project's ever 21 been announced from Louisiana there. So that 22 was really exciting, too. 23 But yeah, it's all of us. I mean, 24 and I think that that's what makes economic 25 development what it is and why I'm so Page 58	1 Congratulations on the platinum 2 awards. It's a tremendous achievement for the 3 department. 4 Opposed amendments. 5 MS. RANEY: 6 Ms. Robin, are you reading the 7 amendments? Ms. Leticia Johnson will read the 8 amendments to the board. And once Ms. Leticia 9 reads the amendments to the board, the board 10 will then have any questions. Mr. Roy can ask 11 the pleasure of the board, and then ask the 12 public for questions, comments, or concerns, 13 and then we can move on to make a motion. 14 THE CHAIRMAN: 15 Leticia. 16 MS. JOHNSON: 17 Mr. Chairman, to the Vice Chairman 18 and members of the Board, I have met some of 19 you. I know you are used to seeing another 20 face here. So just consider me her mini me. 21 I am Leticia Johnson. I am staff attorney at 22 Louisiana Economic Development. 23 And at this time, as Kelly noted, I 24 will present to you the proposed amendments to 25 the bylaws. I believe the board members have Page 60
1 passionate about it. Because it's not just -- 2 you know, it's a team sport. It's not me 3 playing, you know, one-on-one tennis with 4 somebody. It's a team sport and we're all 5 pulling on the rope together. 6 MR. FLEIG: 7 This is the first -- this facilities 8 have ever done two back-to-back platinum 9 dealers in the same state. So it's a big 10 honor for Louisiana. 11 Okay. Last but not least, I want to 12 remind everyone that March 18th will be 13 Innovation Day at the new building. We'll be 14 talking about good work we've done in the 15 previous year, good work we're planning on 16 doing in the coming years. So keep an eye on 17 your inbox for the formal invitation, but make 18 sure it's up on everyone's radar as this board 19 and body plays an important role in everything 20 we do in our community. So I would love to 21 have you represent us there here in Baton 22 Rouge at the new building on March 18th. 23 And that's all I've got for the 24 report today. Thank you guys so much. 25 THE CHAIRMAN: Page 59	1 received copies -- of the red line copies for 2 your review. So, if you would like to follow 3 along with me, that is what I will be reading 4 from. 5 And, of course, we have a cover page 6 for the bylaws that has the initial adopted 7 dated of July 18, 2014, and we have the 8 amended with a blank space where we will put 9 the amended date given when these proposed 10 amendments are adopted -- approved and 11 adopted. 12 First, we have Roman Numeral 1, 13 which on the original we have it as the 14 officers section. It is now titled "Name and 15 Location." And the following paragraphs are 16 under that section. For paragraph A, the name 17 of the corporation shall be the Louisiana 18 Economic Development Corporation (the 19 "Corporation"). B, the domicile of the 20 corporation shall be Baton Rouge, Louisiana. 21 C, the principal office of the Corporation for 22 the transaction of its business shall be 23 located at 100 North Street, 9th floor, Baton 24 Rouge, Louisiana, 70802. D, the Corporation 25 may also have officers at such and other Page 61

1 places within the state as its business may 2 require, and as the board of directors may, 3 from time to time, designate. 4 We have Roman Numeral II, which is 5 titled "Purpose and Powers." Under that 6 paragraph A, the Corporation serves as a 7 review board for financial assistance, loans, 8 incentives, or adjustments, customized 9 workforce, training, investment programs, and 10 any related appropriations, grants, or joint 11 ventures administered by Louisiana Economic 12 Development, LED, excluding those financial 13 incentive programs administered by the Board 14 of Commerce and Industry, also known as BCI. 15 For B, employees of LED are provided as staff 16 to the corporation. C, the corporation is 17 organized under the laws of the state of 18 Louisiana and shall have all the powers, 19 duties, authorizations, and responsibilities 20 as prescribed by Louisiana Revised Statute 51, 21 Section 2311, et. seq. 22 Under "Officers," which is now Roman 23 Numeral II, under paragraph A, the second 24 paragraph has been amended to read, the 25 positions of president and secretary treasurer Page 62	1 quarterly. 2 Now Section 4 is titled "Conflict of 3 Interest," which is a new section, and under 4 that section, paragraph A reads, no member of 5 a corporation or employee of LED shall be a 6 party to or have any interest in any contract, 7 agreement, or transaction with a corporation 8 that could create a liability or indebtedness 9 against the corporation. Any contract of 10 agreement made in violation of this section 11 shall be null and void. 12 Paragraph B, unless otherwise 13 prohibited by law, a member of a corporation 14 or employee of LED may participate in a 15 contract or agreement if they recuse 16 themselves from voting on the matter and 17 refrain from participation in any discussion 18 or debate regarding it. 19 Roman Number 5 is now "Meetings," 20 and paragraph A has been amended to read -- 21 which is titled "Regular Meetings," has been 22 amended to read, the board shall meet monthly, 23 provided a quorum of the board members, 24 including the secretary of LED, will be 25 available for the meeting, and provided there Page 64
1 shall be filled as prescribed by Louisiana 2 Revised Statute Title 51, Section 2311 (D.) 3 The secretary of the now Louisiana Economic 4 Development, LED, shall serve as president of 5 the Corporation and his or her designee shall 6 be a member of the board of directors, the 7 deputy secretary, which was previously under 8 secretary that has now changed, of Louisiana 9 Economic Development or his or her designee, 10 shall serve as Secretary Treasurer of the 11 board, but shall not be a member of the board. 12 Moving on to paragraph B, titled 13 "Duties." The last paragraph under that, has 14 been amended to read, the Secretary Treasurer 15 shall conduct the fiscal affairs of the 16 corporation in accordance with state law 17 regulations. He or she shall be responsible 18 for -- the has now been placed -- proper 19 regulation of all proceedings of the board, 20 board committees, or other meetings of the 21 Corporation. And for compliance with the Open 22 Meeting Law, Louisiana Revised Statute, Title 23 42, Section 11, et. seq., he or she shall make 24 financial reports available at intervals 25 determined by the board, but not less than Page 63	1 is an appropriate business matter to be 2 considered by the board. The chairperson, 3 assisted by the LED staff, shall, from time to 4 time, set the date, time, and place of the 5 meeting. 6 Moving on to paragraph F, which is 7 now titled "Open Meetings via Electronic 8 Means." Persuaded to the authority granted by 9 the Louisiana Open Meeting Law, Louisiana 10 Revised Statute, Title 42, Section 17., and 11 Louisiana Revised Statute, Title 42, Section 12 17.2.1, the Corporation may conduct its open 13 meetings via electronic means in accordance 14 with LED's open meetings via electronic means 15 policy, and this is Louisiana Administrative 16 Code, Part 13 -- sorry, Title 13, Part 7, 17 provided that an anchor location open to the 18 public is established and the president is 19 physically present at the location. 20 Additionally, the Corporation shall provide 21 electronic participation as an ADA 22 accommodation upon request from a person with 23 a disability on an individualized basis. 24 Paragraph G is now titled "Custodian 25 of Corporation Records," and the paragraph Page 65

1 reads as follows: The Custodian of 2 Corporation records for purposes of a public 3 records law, Louisiana revised statute, Title 4 41, Section 1, et. seq, shall be Louisiana 5 Economic Development's public record custodian 6 identified on Louisiana Economic Development's 7 website. 8 Then we've added paragraph H titled 9 "Quorum," which reads, Except as otherwise 10 provided by law, a majority of the appointed 11 members of the board, including the secretary, 12 shall constitute a form of the transaction of 13 business at a duly noticed meeting. 14 Now we have Roman Numeral 6, titled 15 "Committees." And there are no amendments 16 under that Roman Numeral. 17 Roman Numeral 7, "Signators." That 18 is the only amendment that's changed in that 19 Roman Numeral. It was initially Roman Numeral 20 4. 21 Roman Numeral 8, it's now "Rules of 22 Order," and it reads Robert's Rules of Order, 23 which is now the 12th edition, shall govern 24 the conduct of all meetings of the board and 25 its committees. Page 66	1 Questions, comments on proposed 2 amendments? 3 MR. JACKSON: 4 I do have one question. It may be 5 more in the way of verification. In the 6 paragraph A, Officers, it talks about the 7 president of the Corporation as the secretary 8 or the designee. And then when we get over to 9 the meetings, Sections A and G specifically 10 talk about the secretary of LED. Does that 11 also need to be included as a designee, or is 12 that understood? 13 MS. JOHNSON: 14 We can include that to make that 15 clearer, yes. 16 MR. JACKSON: 17 It just seems like if you're going 18 to be specific on one, you may want to be 19 specific on the other. 20 MS. JOHNSON: 21 Yes, we can do that, thank you. 22 THE CHAIRMAN: 23 Another question that comes with the 24 interest of the policy is -- line that up with 25 the guys upstairs to enforce these matters, Page 68
1 And we've added Roman Numeral 9 2 titled "Amendments," which reads, the bylaws 3 may be amended or repealed, or new bylaws 4 adopted by a two-thirds vote of the members 5 present and voting at any duly called meeting, 6 provided a written copy of proposed amendments 7 or proposed revisions have been given to each 8 member personally via mail or electronic 9 transmission, not less than 10 days prior to 10 such meeting. 11 And in the last paragraph, we've 12 just amended the dates to read the revised 13 bylaws that have been approved and adopted by 14 the board of directors of the Louisiana 15 Economic Development Corporation at a 16 regularly scheduled meeting thereof held at 17 Baton Rouge, Louisiana, on, the date is blank 18 until these rules are approved and adopted, 19 for 2026, at which meeting a formal board was 20 present, acting, and voting throughout. And 21 that's for Baton Rouge, Louisiana, whichever 22 date it is approved for 2026. 23 And that concludes the reading of 24 the amendment. Any questions? 25 THE CHAIRMAN: Page 67	1 since they have the stick. 2 MS. PORTER: 3 Good morning, I'm Robin Porter, 4 executive counsel of the board and executive 5 liaison for LED. Yes, absolutely, A.J., we're 6 going to make sure that that lines up. We 7 don't want to step on those toes, so we will 8 do another check. We will do another check, 9 but we additionally confirm that these 10 particular provisions did line up, but we'll 11 make sure to address that. Thank you. 12 THE CHAIRMAN: 13 It would not be particularly good if 14 we had a board member rely on this conflicts 15 policy if it violates -- 16 MS. PORTER: 17 Correct. 18 THE CHAIRMAN: 19 Thank you. 20 Motion to accept the -- 21 MS. RANEY: 22 With Mr. Jackson's suggested 23 revision. 24 THE CHAIRMAN: 25 Yes, with Mr. Jackson's revision. Page 69

1 MS. RANEY: 2 And also A.J.'s recommendation. 3 MS. VILLA: 4 Sorry, I'm not technically a member 5 of the board, but I didn't think about this 6 until you brought it up. I know that the 7 federal government has obviously provisions as 8 well. And so I don't know that that's law or 9 rule. So in being in the conflict section, 10 should it say unless otherwise prohibited by 11 law or rule? 12 MR. JACKSON: 13 Regulation. 14 MS. VILLA: 15 Regulation or something to that 16 effect? 17 MR. JACKSON: 18 Good point. 19 MS. RANEY: 20 That's a great point. It would be a 21 federal policy regulation that came out 22 through the American -- 23 MS. VILLA: 24 Right. 25 MS. RANEY: Page 70	1 motion? 2 MS. GLOVER: 3 Motion to accept the amended bylaw 4 to include recommendation from Anne Villa, 5 A.J. Roy. 6 THE CHAIRMAN: 7 Do we have a second on that motion? 8 MR. RICHARDSON: 9 Second. 10 THE CHAIRMAN: 11 Any other discussion? Very good 12 discussion. Any comments from the public? 13 Hearing none, all in favor, aye. 14 THE BOARD: 15 Aye. 16 THE CHAIRMAN: 17 All opposed, nay. 18 (No response.) 19 Thank you. Thank you, Ms. Robin. 20 Next order of business is election 21 of officers. Do we have any nomination of 22 chairman? I'll step out. 23 MR. JACKSON: 24 I'll make a motion to vote for A.J. 25 Roy. Page 72
1 So we could add that additional 2 caveat. 3 MS. VILLA: 4 Because it's not law, but it's 5 required. And I don't want these, you know, 6 because there is limitations and we are 7 involved in that sort of thing, even post you 8 serve on the board. So that's what brought to 9 my attention. 10 THE CHAIRMAN: 11 And, of course, the rules and regs, 12 you know, yearly, monthly, however long that 13 changed, so it falls under that tag. It would 14 be nice, nonetheless, to have Ms. Robin check 15 it out for us, to have whoever the state ruler 16 is now line up as much as he can with 17 upstairs. 18 MS. PORTER: 19 Just to be clear, Anne, you're 20 suggesting to add regulation? 21 MS. VILLA: 22 Yes, on B, where it says, unless 23 otherwise prohibited by law and/or regulation. 24 THE CHAIRMAN: 25 Ms. Glover, do you extend your Page 71	1 MR. LYONS: 2 I'll second. 3 MR. JACKSON: 4 All in favor, aye. 5 THE BOARD: 6 Aye. 7 MR. JACKSON: 8 All in favor, nay. 9 (No Response.) 10 Hearing none, A.J. Roy will remain 11 as the chairman. 12 Congratulation, sir. You were 13 re-elected. 14 THE CHAIRMAN: 15 Thank you. I appreciate. 16 Nominations for vice chairman. 17 MS. GLOVER: 18 I'll nominate Mr. Jackson. 19 THE CHAIRMAN: 20 Mr. Jackson has been nominated. 21 MR. FLEIG: 22 Second. 23 THE CHAIRMAN: 24 Any discussion? Any other 25 nomination? Page 73

1 (No response.) 2 Hearing none, Mr. Jackson is 3 re-elected for Vice Chairman. 4 Mr. Jackson, congratulations. You 5 were re-elected. 6 Thank you ladies and gentlemen for 7 your confidence. 8 Moving on, standing committee 9 appointment. As counsel just read, we have 10 these committees. They are standing 11 committees and we have to fill them. I think 12 next month we may have -- 13 MS. RANEY: 14 We will have -- 15 [Simultaneously talking.] 16 THE CHAIRMAN: 17 So that is good if anyone needs 18 anymore to do. Anyway, it's nice to have 19 these committees. 20 I'm not sure if everyone has the 21 sheet with the prior names of each committee. 22 I always like the board members to pick and 23 choose what they like to be in. 24 Executive Committee: Myself, Mr. 25 Jackson. Mr. Simpson is gone, Ms. Villa, Ms. Page 74	1 MS. RANEY: 2 So, we're currently on the Screening 3 Committee, and currently listed here is 4 Charles Jackson is the chairman, Stephen 5 David, Andy Adler, Louis Reine, Norisha 6 Glover. Currently, we have two vacancies, 7 Louis Reine and Andy Adler. So Mr. Jackson, 8 Stephen David, Ms. Norisha Glover. I know Mr. 9 David has expressed interest in staying on the 10 committee. Mr. Jackson, you're required to be 11 the chair of the Screening Committee since 12 you're the vice chair of the board. So Ms. 13 Glover, would you like to remain on the 14 Screening Committee? 15 MS. GLOVER: 16 That's fine. 17 MS. RANEY: 18 Now we need two more volunteers. 19 Mr. Lyons, thank you. 20 MS. MANNING: 21 I think I would be best served on 22 the Screening Committee for projects like the 23 one we heard today versus the one in the 24 program. Is there a distinction? 25 MR. JACKSON: Page 76
1 Glover. That leaves one vacancy on the 2 Executive Committee. Will anyone like to be 3 on the Executive Committee? First come, first 4 serve. 5 MR. RICHARDSON: 6 I'll do it. 7 THE CHAIRMAN: 8 Let's put you on the Executive 9 Committee. 10 Screening Committee is chaired by 11 Mr. Jackson. Mr. David is on unless he steps 12 down. Mr. Adler is no longer on this board. 13 Ms. Glover. 14 MS. RANEY: 15 Mr. David had to step out. He will 16 like to remain on the committees he's 17 currently serving. 18 THE CHAIRMAN: 19 So we have two vacancies there. 20 MS. RANEY: 21 I would be happy to read the current 22 committee members for each one, and then the 23 vacancies if that's helpful. 24 THE CHAIRMAN: 25 That'd be great. Page 75	1 The biggest thing about the 2 Screening Committee is the acting committee in 3 absence of a quorum. So in absence of a form, 4 you can still do departmental approvals, or 5 approvals of departmental actions through 6 screening. That's really the biggest thing. 7 MS. MANNING: 8 So we're not necessarily reviewing 9 just staff reviews. 10 MS. RANEY: 11 It allows us to continue having 12 projects presented in the event we don't have 13 a full quorum. We can have a project 14 presented, the Screening Committee can answer 15 all the questions they normally would, and 16 then make a recommendation if they see fit to 17 the full board in the next meeting for 18 approval. 19 MS. MANNING: 20 That's very reasonable. I'm happy 21 to serve on that. 22 MR. FLEIG: 23 I will volunteer Mr. Patel as well 24 for that one. He's not here. That's the 25 punishment he gets. Page 77

1 MS. RANEY: 2 That is actually one more. Shall we 3 save Mr. Patel for the next one? We have five 4 now. We have Mr. Jackson, Mr. David, Mr. 5 Lyons, Ms. Manning, and Ms. Glover. 6 THE CHAIRMAN: 7 So now you're on Policy Committee? 8 MS. RANEY: 9 We're now on Policy Committee. The 10 current members of this particular committee, 11 we do have a vacancy for Mr. Cal Simpson. We 12 have Mr. Charles Jackson currently serving, 13 Ms. Norisha Glover. We do have a vacancy for 14 Mr. Louis Reine, and Mr. David will still like 15 to serve on policy. So we have two vacancies, 16 two availability slots here assuming that Mr. 17 Jackson, Ms. Glover would like to remain. 18 MR. JACKSON: 19 But he's going to be chair because 20 he's on the Executive Committee. 21 MR. RICHARDSON: 22 If you need me, I'll a volunteer as 23 well for that one. 24 MS. RANEY: 25 Mr. Russell Richardson will be the Page 78	1 Thank you, Mr. Richardson. So 2 Finance Committee is full with Ms. Anne Villa 3 as chairperson, Stephen David, Russell 4 Richardson, Charles Jackson, and Jim Lyons. 5 We'll be sending notice for the Finance 6 Committee meeting next month. 7 Governmental Outreach Committee. 8 Current members, Ms. Glover as chairperson, we 9 have a vacancy for Mr. Simpson, vacancy for 10 Mr. Reine, and vacancy for Mr. Adler. 11 MS. GLOVER: 12 I scared everyone away. That's why 13 there is no one left but me. 14 MS. RANEY: 15 Megan, is that a hand up for 16 Governmental? 17 MS. MANNING: 18 Yeah, look at that. I put it up 19 without any peer pressure. 20 MR. FLEIG: 21 I'm going to recommend Jim Lyons, 22 too, just because he brings that Southwest 23 Acadiana swagger to the party. 24 MS. RANEY: 25 We do need one more to round out the Page 80
1 chairman for the Policy Committee. We still 2 have one vacancy left assuming Mr. Jackson and 3 Ms. Glover will like to remain. 4 MR. FLEIG: 5 We saved Mr. Patel for the next one. 6 MS. RANEY: 7 The Policy Committee is full with 8 Mr. Patel, Mr. Jackson, Ms. Glover, Mr. David, 9 and Mr. Russell Richardson as chairman. 10 Moving on to the Finance Committee. 11 Current members, Chairperson, Anne Villa, 12 Stephen David, vacancy for Cal Simpson, Mr. 13 Charles Jackson, and vacancy for Andy Adler. 14 So that's two vacancies under the Finance 15 Committee. There is a Finance Committee 16 meeting next month as well. 17 MR. LYONS: 18 I'll join. 19 MS. RANEY: 20 Thank you, Mr. Lyons. One more spot 21 available. 22 MR. RICHARDSON: 23 I'll just keep filling in for Cal 24 Simpson. 25 MS. RANEY: Page 79	1 committee of five, noting a quorum of the 2 committee is three of five members. So 3 currently, we have Ms. Glover as chairperson, 4 we have Mr. Lyons, we have Ms. Manning, and we 5 have -- 6 MR. RICHARDSON: 7 I see Cal's names. 8 MR. FLEIG: 9 I'll volunteer. Those are my 10 people. 11 MS. RANEY: 12 Mr. Richardson, I'm sorry to put you 13 on the spot, but I wanted to ask for 14 clarifications. Did you volunteer for 15 Governmental? 16 MR. RICHARDSON: 17 If you're asking me if you have a 18 vacancy and you need it, yes. 19 MS. RANEY: 20 Ms. Deborah was correcting me. I 21 did not hear you volunteer for Governmental, 22 so I wanted to make sure we had that. 23 MR. RICHARDSON: 24 I saw Cal's name and I heard you say 25 two or three spots. Page 81

1 MS. RANEY: 2 Thank you. 3 So just to recap the Governmental 4 Committee, Ms. Glover is chairperson, Mr. 5 Russell Richardson, Josh Fleig, Jim Lyons, 6 Megan Manning. 7 THE CHAIRMAN: 8 We have our committees. 9 Any other order of business? I'll 10 entertain a motion to adjourn. 11 MS. MANNING: 12 Motion to adjourn. 13 MR. LYONS: 14 Second. 15 THE CHAIRMAN: 16 All in favor, aye. All opposed, 17 nay. Without objection. Be safe out there. 18 Thank you. 19 (Deposition concluded on/or about 11:09 AM.) 20 21 22 23 24 25 Page 82	1 REPORTER'S CERTIFICATE 2 This certification is valid only for a transcript accompanied by my original seal on this 3 page. 4 I, KRISTIE GARRISON, Certified Court Reporter, in and for the State of Louisiana, did 5 testify as hereinbefore set forth in the foregoing 84 pages; 6 7 That this testimony was reported by me in the steno mask reporting method, was prepared and transcribed by me or under my personal direction and 8 supervision, and is a true and correct transcript to the best of my ability and understanding; 9 10 That the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board; 11 12 That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board; 13 14 That I am not related to counsel or the parties herein, nor am I otherwise interested in the 15 outcome of this matter. 16 January 30, 2026, Baton Rouge, Louisiana. 17 18 19 20 21 22 KRISTIE GARRISON, CCR 23 CERTIFIED COURT REPORTER 24 25 Page 84
1 REPORTER'S PAGE 2 3 I, KRISTIE GARRISON, Certified Court 4 Reporter in and for the State of Louisiana, the 5 officer as defined in Rule 28 of the Federal Rules 6 of Civil Procedure and/or Article 1434(B) of the 7 Louisiana Code of Civil Procedure, before whom this 8 proceeding was taken, do hereby state on the Record: 9 That due to the interaction in the 10 spontaneous discourse of this proceeding, dashes 11 (--) have been used to indicate pauses, changes in 12 thought, and/or talkovers; that same is the proper 13 method for a Court Reporter's transcription of 14 proceeding, and that the dashes (--) do not indicate 15 that words or phrases have been left out of this 16 transcript; 17 That any words and/or names which could not 18 be verified through reference material have been 19 denoted with the phrase "(spelled phonetically)." 20 21 22 23 24 25 Page 83	

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