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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, FEBRUARY 13, 2025
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LOUISIANA

REPORTED BY:
KRISTIE GARRISON, CCR

1	E X A M I N A T I O N I N D E X	1	LAUREN CULLINS
2	PAGE	2	LETICIA JOHNSON
3		3	STEPHANIE LeGRANGE
4	CAPTION 1	4	CRYSTAL DALGO
5	APPEARANCES 3	5	ROBBY ABBOUD
6	PROCEEDINGS 5	6	FRANK FAVALORA
7	REPORTER'S PAGE 74	7	SAHMELDA PETE
8		8	EMMA WAGNER
9		9	AMANDA HAFFORD
10		10	NICK JAMES
11		11	
12		12	
13		13	SPEAKERS FROM THE AUDIENCE:
14		14	RANDY LAMBER, JOHN H. CARTER COMPANY
15		15	EVAN NICOLL AND PATRICK HERNANDEZ, 1834 VENTURES
16		16	JON ATKINSON AND LIZ MAXWELL, THE IDEA VILLAGE
17		17	
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Page 2		Page 4	
1	APPEARANCES:	1	THE CHAIRMAN:
2		2	Okay. Good morning. We call to
3	BOARD MEMBERS:	3	order the Board of Directors of Louisiana
4	CHAIRMAN A.J. ROY, II	4	Economic Development Corporation.
5	CHARLES E. JACKSON, III	5	Roll call, please.
6	ANDY L. ADLER	6	MS. SIMMONS:
7	CAL SIMPSON	7	Good morning, everyone.
8	NORISHA K. GLOVER (Absent)	8	A.J. Roy?
9	JOSH FLEIG	9	THE CHAIRMAN:
10	MEGAN MANNING (Absent)	10	Here.
11	JAMES LYON, JR.	11	MS. SIMMONS:
12	RICKY PATEL	12	Charles Jackson?
13	STEPHEN DAVID, JR.	13	MR. JACKSON:
14		14	Here.
15		15	MS. SIMMONS:
16	STAFF MEMBERS PRESENT:	16	Megan Manning?
17	MOLLY HENDRICKS	17	James Lyons, Jr.?
18	ROBIN PORTER	18	MR. LYONS:
19	KELLY RANEY	19	Here.
20	CRYSTAL DALGO	20	MS. SIMMONS:
21	KARLA HENDERSON	21	Ricky Patel?
22	MARISSA DOIN	22	MR. PATEL:
23	ANNE VILLA	23	Here.
24	DEBORAH SIMMONS	24	MS. SIMMONS:
25	RODNEY BARNES	25	Cal Simpson?
Page 3		Page 5	

1 MR. SIMPSON: 2 Here. 3 MS. SIMMONS: 4 Andy Adler? 5 MR. ADLER: 6 Here. 7 MS. SIMMONS: 8 Norisha Glover? 9 Stephen David? 10 MR. DAVID: 11 Here. 12 MS. SIMMONS: 13 Josh Fleig? 14 MR. FLEIG: 15 Here. 16 MS. SIMMONS: 17 We have a quorum. 18 THE CHAIRMAN: 19 Very good. 20 I ask everyone to please silence 21 your devices. 22 First order of business is approval 23 of the minutes for the November 14th meeting. 24 MR. SIMPSON: 25 Move to approve the minutes. Page 6	1 commercial, and municipal customers. In 1998, 2 the company became 100% employee owned. 3 Today, John H. Carter Company operates 14 4 facilities across five states, delivering on 5 its core commitment to customer service 6 excellence. 7 John H. Carter Company is one of the 8 largest and most comprehensive manufacturer 9 representatives in the Gulf Coast region, 10 delivering innovative and industry-leading 11 product services and expertise to help 12 customers operate safely, reliably, and 13 efficiently. 14 John H. Carter Company has three 15 subsidiaries, one of which, ControlWorx, LLC, 16 represents their service division, able to 17 support their clients, project, and turnaround 18 needs. John H. Carter Company and ControlWorx 19 LLC, an exclusive business partner with 20 Emerson, is establishing a center of 21 excellence facility in Ascension Parish, which 22 will enable ControlWorx to assemble, service, 23 and distribute flow control products in 24 industries throughout the Gulf Coast. This 25 285,000 square foot, state of the art facility Page 8
1 THE CHAIRMAN: 2 Motion for approval as presented. 3 MR. DAVID: 4 Second. 5 THE CHAIRMAN: 6 Any discussion? Any comments from 7 the public? 8 All in favor, aye. 9 THE BOARD: 10 Aye. 11 THE CHAIRMAN: 12 All opposed, nay, without objection. 13 Moving along. Ms. Kelly, the EDAP 14 award. 15 Good morning. 16 MS. RANEY: 17 Hi, good morning. Kelly Raney 18 presenting John H. Carter Company and 19 ControlWorx, LLC. 20 John H. Carter Company has been 21 servicing the process automation industry for 22 over 90 years. It is headquartered in Baton 23 Rouge, Louisiana. Founded in 1933, John H. 24 Carter Company provides a wide range of 25 product services and support for industrial, Page 7	1 will house products and services designed to 2 support their customers in the chemical, oil, 3 and gas, refining, power, renewable energy, 4 and pulp and paper industries. Along with the 5 building investments, the company anticipates 6 purchasing new equipment such as the new 7 Bullard turret lathe, new CNC lathe and mill, 8 pallet racks, steam boiler, and new fork 9 trucks. The company will be investing roughly 10 \$69 million into this new facility and create 11 175 jobs. 12 Costs include rebuilding 13 construction, infrastructure improvements, and 14 capital equipment. The EDAP award will be 15 used to offset a portion of the infrastructure 16 improvements. Construction is anticipated to 17 begin in March of 2025, with completion 18 estimated to be the end of 2026. 19 The company will retain 741 jobs 20 with an associated annual payroll of \$72.4 21 million to be increased at a rate of 2% 22 annually. They will create 175 jobs with an 23 associated annual payroll of \$12.5 million. 24 All of the jobs in payroll is to be maintained 25 by December 31, 2036. The capital expenditure Page 9

1 to be expended by December 31, 2026, is 2 \$69,350,000. 3 Ascension Parish's unemployment rate 4 was 3.5% as of November 2024, compared to the 5 state rate of 4.3% for that same period. The 6 per capita personal income for Ascension 7 Parish for 2023 was \$63,811 compared to the 8 state per capita income rate of \$58,845. 9 The project is estimated to have 10 state revenues of \$6,484,830, with the company 11 receiving the \$590,000 EDAP award and \$5.2 12 million quality jobs. This will result in 13 state revenues of over \$6.4 million for the 14 state. 15 Staff recommends approval with the 16 usual contingencies and to include the 17 retention of the 741 jobs with an associated 18 annual payroll of \$72.4 million to be 19 increased at a rate of no less than 2% 20 annually. The creation of 175 jobs with an 21 associated annual payroll of \$12.5 million. 22 All of the jobs in payroll to be maintained 23 through December 31st, 2036. A reported UCC 24 to secure collateral in the amount no less 25 than the EDAP award of \$590,000. The capital Page 10	1 positive and aggressive one. And we want to 2 make this investment because we feel like we 3 need it to keep growing at this rate that 4 we're growing. And so we're hopeful that the 5 plan that Kelly has laid out is something that 6 LED could support. And again, we look forward 7 to it. 8 So any questions for me, we're 9 willing to answer anything you may have today. 10 THE CHAIRMAN: 11 Questions? Comments? 12 MR. ADLER: 13 Just curious about your payroll 14 about the growth. Obviously, revenues look 15 like they've grown 30% over the last two 16 years. I'm assuming your personnel payroll 17 has grown conventionally. 18 How is it -- have you historically, 19 in your confidence in retaining and binding 20 these new employees given -- everybody knows 21 about the economic refine growth -- of getting 22 employees. 23 MR. LAMBERT: 24 Yeah, so I think just like anything 25 else, craft, employing people is sometimes a Page 12
1 expenditures to be extended by December 31st, 2 2026, in an amount of at least \$69 million. 3 And I have the Director of Corporate 4 Operations here, Randy Lambert, who will join 5 me, and he can share a little bit more about 6 the project. And once that's over, we can 7 answer any of your questions. Thank you. 8 MR. LAMBERT: 9 Good morning, ladies and gentlemen. 10 I'm very excited about the opportunity to 11 build what we consider a world-class 12 excellence facility in Ascension Parish. 13 As a corporate director of the 14 corporation, we spend a lot of time making 15 sure that we service the industry with 16 excellence. And we feel like this investment 17 is a generational investment for our company, 18 for the state of Louisiana, for Ascension 19 Parish, for Gonzales, and for all of those 20 industries that provide so much revenue and 21 payroll for the state of Louisiana. 22 And again, for 741 employees, and we 23 continue to grow at a rate that's just very 24 aggressive. I think the climate in Louisiana 25 and Ascension Parish continues to be a very Page 11	1 challenge, but we continue to grow. We're 2 We're excited that for the first time we might 3 be able to use the Head Start program that you 4 guys offer, which is going to be something I 5 think would be complimentary to what we're 6 seeing for craft workers, you know, because we 7 use a lot of craft workers. Electrical 8 people, welders, machinists. A lot of our 9 trade is very technical in nature. And so 10 we're excited, again, for the first time, 11 being able to potentially use that. 12 MR. JACKSON: 13 What's the nature of the 14 infrastructure that we're helping to support? 15 MR. LAMBERT: 16 Well, so for Ascension Parish, 17 particularly right there on Highway 44, 18 there's potentially some infrastructure, like 19 the boiler we put in to generate steam to do 20 for our valves. So infrastructure to help 21 support that. My understanding is that we've 22 got to put the water and stuff up underneath 23 the road, so there's a cost to do that. Turn 24 lanes, mitigation for some of the wetlands 25 that we have. Just a lot of different things Page 13

1 that we have to do to try and get that site 2 ready to go to build that building. 3 MR. JACKSON: 4 Thank you. 5 THE CHAIRMAN: 6 Anyone else? 7 Pleasure of the board. 8 MR. JACKSON: 9 I'll motion. 10 MR. ADLER: 11 I'll second. 12 THE CHAIRMAN: 13 Motion for approval as presented 14 second. 15 Any other discussion? Any comments 16 from the public? 17 Hearing none, all in favor, aye. 18 THE BOARD: 19 Aye. 20 THE CHAIRMAN: 21 All opposed, nay. Without 22 objection. Congratulations. 23 MR. LAMBERT: 24 Thank you so much. Appreciate it. 25 THE CHAIRMAN: Page 14	1 investing in emerging companies, particularly 2 those linked to Tulane University. The fund 3 is led by Evan Nicoll and Patrick Hernandez, 4 who happens to be here with us this morning, 5 both of whom bring strong investment 6 fundraising and entrepreneurial expertise. 7 Nicoll has experience in angel 8 investing and university fundraising, while 9 Hernandez has a background in private equity, 10 venture capital, and small business capital 11 access. Their leadership is supported by an 12 advisory committee composed of industry 13 experts. 14 1834 Ventures aims to deploy capital 15 with its early stage venture funds, focusing 16 on high growth startups founded by members of 17 the Tulane University community. The fund 18 plans to invest pre-seed and Series A stages, 19 primarily through SAFEs, convertible notes, 20 and equity investments. Its investments will 21 target industries such as artificial 22 intelligence, software, healthcare, energy, 23 clean tech, and consumer products. The firm 24 also plans to leverage Tulane's 25 entrepreneurial ecosystem and others local Page 16
1 Please keep us posted on your 2 success. 3 MR. LAMBERT: 4 Yes, sir, absolutely. 5 THE CHAIRMAN: 6 Thank you. 7 All right. Ms. Henderson, 1834 8 Ventures, seed capital. 9 Good morning. 10 MS. HENDERSON: 11 Good morning. 12 Greetings all. My name is Karla 13 Henderson representing staff presenting 1834 14 Ventures. 15 1834 Ventures is a newly established 16 venture capital firm seeking approval to 17 participate in the LED Louisiana Seed Capital 18 Program. Staff is seeking approval of this 19 seed capital fund for eligibility not to 20 exceed in their amount of \$5 million, 21 dependent on private capital management 22 agencies and parameters for the respective 23 program. 24 1834 Ventures is committed to 25 fostering economic growth in Louisiana by Page 15	1 accelerators to generate deals. 2 The fund targets raising its private 3 capital match to accredited investors, family 4 offices, and corporate investors. Fundraising 5 efforts will focus on alumni networks in 6 cities such as New York City, Chicago, 7 Atlanta, and Houston. A first close of three 8 to \$5 million dollars is expected by May of 9 2025, with additional closing in late summer 10 or early fall. 11 Beyond capital investment, 1834 12 Ventures will provide hands-on operational 13 support portfolio companies including market 14 strategy services, financial and capital 15 strategy coaching, operations and talent 16 development, marketing, sales, risk and 17 compliance, innovation and impact strategy 18 services. With headquartered in New Orleans, 19 Louisiana, the fund requires the portfolio 20 companies to be authorized to conduct business 21 in Louisiana and maintain an office within the 22 state. The fund aims to retain 23 Louisiana-based startups, to attract companies 24 with Louisiana ties to reallocate or expand 25 operations in the state. Page 17

1 To ensure engagement with socially 2 and economically disadvantaged 3 individual-owned businesses, SEDI, more 4 commonly referred to as SEDI, 1834 interest 5 will implement a multi-pronged referral and 6 awareness strategy collaborating with 7 entrepreneurial support organizations, 8 economic development organizations, and 9 chambers of commerce, statewide networking, 10 and awareness campaigns. 11 1834 Ventures is positioned to 12 catalyze Louisiana's startup ecosystem by 13 providing capital, mentorship, and strategic 14 support to high-potential businesses aiming to 15 drive sustained economic growth while 16 fostering innovative and entrepreneurship 17 across the state. 18 Staff is seeking approval of 1834 19 Ventures LLC, not to exceed the amount stated 20 of \$5 million dependent on private capital 21 match, contingencies, and parameters for the 22 respective programs. And part of those 23 contingencies, LEDC will require the fund 24 entity to include the following requirements. 25 They must meet the definition of venture Page 18	1 joined here by my partner, Patrick Hernandez, 2 representing 1834 Ventures, an early stage 3 seed capital fund designed to keep Louisiana's 4 best entrepreneurial talent here, attract top 5 innovators to our state, and drive job growth 6 across Louisiana ultimately diversifying our 7 economy in the process. 8 Louisiana has long produced 9 world-class entrepreneurs, technologies, and 10 business leaders, but too often, they've taken 11 their ideas, companies, and job creation 12 potential elsewhere. Our goal is to reverse 13 that trend. I'm making Louisiana the best 14 place for startups, ensuring that high 15 potential companies don't just start here, but 16 stay here and scale here. 17 Thank you for your time. I'm happy 18 to take any questions. 19 THE CHAIRMAN: 20 Any questions or comments? Would 21 you like to add anything to that? 22 MR. FLEIG: 23 Yeah, I'll chime in for just a 24 second here from my perspective. We need more 25 fund participants writing more checks from Page 20
1 capital fund, must have an eight-year term 2 with two possible extensions for exiting the 3 investment, form an LLC or partnership with 4 LEDC as the limited partner. They must meet 5 the guidance, rules, and requirements 6 established by U.S. Treasury and LEDC. SSBCI 7 capital must be treated or better as the 8 private capital invested in such in each 9 support fund and all participating investors 10 will be required to share in the investment 11 portfolio risk in line with industry 12 standards. 13 We are seeking approval for 1834 14 Ventures. 15 THE CHAIRMAN: 16 Did the gentleman have anything to 17 add? Would you like to add anything to that? 18 MS. HENDERSON: 19 Yes. 20 THE CHAIRMAN: 21 Morning. 22 MR. NICOLL: 23 Good morning, members of the LEDC 24 board. Thank you for the opportunity to be 25 here today. My name is Evan Nicoll, and I'm Page 19	1 SSBCI on the equity side. If we're going to 2 call the second and third charge down from the 3 federal government, the sooner we can obligate 4 more of these funds and the more we can 5 partner with folks that can go out and raise 6 private capital to match that, the better 7 chance we have of seeing all \$113 million 8 under of this program. 9 Obviously, we've seen a lot of news 10 come out of D.C. since the administration has 11 changed over and we're trying to work very 12 quickly here in Louisiana to make sure that we 13 get all of the dollars available. So having 14 more guys like 1834 come, is a big deal. So 15 the sooner we can get more of these guys 16 obligated and cutting checks in Louisiana, the 17 better it is for us to see all that capital 18 come to this state. So we're excited to have 19 you guys here today. We appreciate your 20 enthusiasm for this. 21 MR. JACKSON: 22 Some of the funds up to this point 23 have expressed that the way the program's 24 constructed, requiring a private match before 25 you can draw down, has been a little bit Page 21

1 difficult. Do you see that as a problem? Do 2 you have any particular approach that you 3 think would mitigate some of the challenges 4 that others have seen? 5 MR. HERNANDEZ: 6 So we don't anticipate having as 7 much of a challenge. Oftentimes, you do see 8 that on the non-profits side. We will be 9 for-profit, a traditional venture capital 10 fund. And so regardless of whether we're 11 coming to you or not, we would need to have 12 that money raised before launching. 13 THE CHAIRMAN: 14 Anyone else? 15 MR. DAVID: 16 Will most of your leads that you get 17 from the New Orleans area or is it throughout 18 the entire state? 19 MR. HERNANDEZ: 20 It's throughout the entire state as 21 well as nationally. As Karla and Evan 22 mentioned, we're really taking this approach 23 of finding entrepreneurs who might be 24 elsewhere and put ties to Louisiana. We had a 25 sourcing call a couple weeks ago. Someone Page 22	1 you guys are doing that if it's a way to 2 capture some of those big earners that come 3 through Tulane, great, awesome. 4 MR. NICOLL: 5 I would just add on to that, that 6 network is such a national at the present 7 140,000 plus across the country and there up 8 to this point there's not been a mechanism to 9 be able to capture that value and bring it 10 back here to Louisiana, so we're hoping to be 11 able to provide that opportunity to be able to 12 bring those dollars here. 13 MR. FLEIG: 14 Great. I hope all of our 15 universities do the same thing. That's 16 awesome. Thanks. 17 MR. JACKSON: 18 And your real requirement is that 19 they could be from anywhere in the country, 20 but they've got to establish an office within 21 the state. 22 MR. HERNANDEZ: 23 Correct. 24 MR. JACKSON: 25 Are there any additional Page 24
1 from Lafayette started her business in D.C. 2 and said I wish that there had been something 3 like this when I first started. Still 4 expressed interest in coming back and 5 establishing some presence. So it's not going 6 to be a New Orleans strategy. It's going to 7 be a Louisiana strategy. 8 MR. FLEIG: 9 Yeah, one of the things I think is 10 important to highlight too about this that we 11 lose out on is Tulane does a phenomenal job 12 educating folks in New Orleans, and if you 13 look at the data, they produce the highest 14 earners in the state of Louisiana. So if you 15 come to Louisiana or you're born in Louisiana, 16 either way, if you go to a university in 17 Louisiana and you come out of it, you've got a 18 higher chance of making more money coming out 19 of Tulane than you do at another university. 20 It is what it is. Facts. 21 What we don't do a good job of is 22 capturing some of those high net worth folks 23 and their dollars that were educated in 24 Louisiana to push that money back into the 25 economy here. So I think it's a big deal that Page 23	1 requirements or, I mean, what do you call an 2 office? I'm just trying to understand. I 3 don't object to the strategy. I'm just trying 4 to understand what that would look like and 5 how that would really ultimately bring people 6 back. 7 MR. HERNANDEZ: 8 Right. So we're targeting people 9 who have a desire to come back anyway. And so 10 we haven't set strict standards, but that will 11 definitely be part of our diligence. Our goal 12 and our ability to help them succeed is going 13 to require local presence. And so we're 14 really going to be looking at that and really 15 targeting those people that want to come back 16 anyway. 17 MR. JACKSON: 18 Thank you. 19 THE CHAIRMAN: 20 What's the pleasure of the board? 21 MR. DAVID: 22 Make a motion. 23 THE CHAIRMAN: 24 Motion for approval as presented. 25 MR. JACKSON: Page 25

1 Second. 2 THE CHAIRMAN: 3 Second. 4 Any other discussion? 5 Comments from the public? 6 Hearing none, all in favor, aye. 7 THE BOARD: 8 Aye. 9 THE CHAIRMAN: 10 All opposed, nay. 11 Congratulations. Please keep us 12 posted on your success. We'd love to hear how 13 it goes. 14 MR. NICOLL: 15 Absolutely. Thank you. 16 THE CHAIRMAN: 17 All right, Ms. Henderson, Louisiana 18 Capital Equity Program update. 19 MS. HENDERSON: 20 All right. Now, I'll provide the 21 update for the SSBCI Equity Program. 22 Since the last board meeting in 23 November, we have processed a total of 12 24 transactions under the Louisiana Seed Capital 25 Program. I'll be giving a brief description Page 26	1 Ventures. We go by GIV with that one. Greaux 2 Innovation is investing in one company, 3 QiMana, Incorporated. QiMana is an on-demand 4 software program that guides entrepreneurs on 5 their journey from idea to exit. The total 6 investment in QiMana, Incorporated, is 7 \$400,000, with a split between SSBCI and 8 private capital match. This is one of nine 9 total investments processed since Greaux's 10 inception and it is not SEDI owned. 11 Next, New Orleans Startup Fund. New 12 Orleans Startup Fund will be investing in 13 three companies, Hilight, Cantaloupe, and 14 TugsLoves. 15 Kinkred, Incorporated, which is 16 doing business as Hilight is an 17 employee-engagement platform for teachers and 18 education professionals in K through 12 -- 19 K-12 schools across the country. Hilight was 20 created to address the burnout and lack of 21 appreciation educators face and provide a 22 solution that will help increase educator 23 retention. The total investment in Hilight is 24 \$150,000 with the split between SSBCI and 25 private capital match. Page 28
1 of each fund's investments. 2 First, we have Boot64 Magnolia Fund. 3 Boot64 is investing in three companies. The 4 first is an AI-powered management assistant 5 company, QMS2Go Corporation. The total 6 investment is \$200,000, with a split between 7 SSBCI and private capital match. 8 Another company Boot64 is investing 9 in is Informuta. Informuta, Incorporated, is 10 a drug resistance diagnostic company that is 11 combating drug resistance with AI and ML 12 genomics. The total investment in Informuta 13 is \$200,000, with a split between SSBCI and 14 private capital Match. 15 LucyXR Studios, a digital 16 entertainment company, is also on the list of 17 companies that Boot64 is investing in. The 18 total investment in LucyXR Studios is 19 \$150,000, with a split between SSBCI and 20 private capital match. 21 QMS2Go, Informuta, and LucyXR 22 Studios are three of the 23 total investments 23 processed by Boot64 since its inception with 24 QMS2GO and Informuta being second. 25 Our next one is Greaux Innovation Page 27	1 The next company, New Orleans 2 Startup Fund is investing in is Cantaloupe 3 Technologies Corporation. Cantaloupe is an AI 4 enabled HR tool that instantly interviews each 5 applicant with AI. The total investment in 6 Cantaloupe is \$50,000, with a split between 7 SSBCI and private capital match. 8 The last of the companies for New 9 Orleans Startup Fund is investing in is 10 TugsLove Corporation. TugsLoves is a hair 11 care product designed to numb the scalp pain 12 for people with sensitive hair. The total 13 investment in TugsLoves is \$50,000 with a 14 split between SSBCI and private capital match. 15 Hilight, Cantaloupe, and TugsLoves 16 are three of the 11 investments processed 17 since its inception, all in which are SEDI 18 owned. 19 Next, the Momentum Fund will be 20 investing in three companies. The first being 21 Datahaul. Datahaul is a software that 22 connects trucking companies exiting 23 transportation management systems, accounting 24 systems, and electronic logging devices 25 sensors. The total investment in Datahaul is Page 29

1 \$100,000, with a split between SSBCI and 2 private capital match. 3 The Momentum Fund will also be 4 investing in Centerline PIM, Incorporated. 5 Centerline is an architect-focused platform 6 that manages the transactional communication 7 between designers and construction team. The 8 total investment in Centerline is \$100,000, 9 with a split between SSBCI and private capital 10 match. 11 Lastly, for momentum is Royal & 12 Pelham, Incorporated. They're doing business 13 as OS Benefits. OS Benefits is the first 14 affordable healthcare and wellness benefits 15 marketplace. The total investment in OS 16 Benefits is \$100,000, with a split between 17 SSBCI and private capital match. 18 These companies are three of the 19 five total investments since Momentum's 20 inception. All are SEDI-owned businesses. 21 And the last fund is Propeller 22 Impact, which is investing in two companies. 23 The first company, Cadera Brands, is a seller 24 of sparkly, flavorful drinks powered by potent 25 botanicals to support consumers through all Page 30	1 Thank you. 2 MR. DAVID: 3 I do have a question. On the SSBCI, 4 prior to those, there would be a lot of 5 smaller businesses that are probably starting 6 as well. Do we have any -- do we have job 7 retain goals for that? 8 MS. RANEY: 9 So there aren't any hard rules and 10 requirements in terms of job creation or 11 retention. Overall, the SSBCI is more capital 12 deployment, not a job creation program. 13 However, once we finish this segment, we do 14 have a trends report to share about how the 15 program's been performing and that's part of 16 the update in terms of the job creation, 17 full-time jobs and retained for programs. 18 MR. FLEIG: 19 So there is no federal requirement, 20 it's all federal dollars and what we've really 21 tried to do in this administration is remove 22 any arbitrary barriers on top of the already 23 difficult federal regulations on this program. 24 All because the harder we make it to get these 25 dollars out, the lower chance they'll get Page 32
1 the cycles of their day. The total 2 investments in Cadera Brands is \$50,000, with 3 a split between SSBCI and private capital 4 match. 5 Lastly, Propeller will invest in 6 Dreamland Koffucha, Incorporated. It's a cold 7 brew coffee beverage company and the total 8 investment in Dreamland is \$50,000, with the 9 split between SSBCI and private capital match. 10 Cadera Brands and Dreamland Koffucha 11 are the first two companies that Propeller has 12 invested in since its inception. Both 13 companies are SEDI-owned. 14 That concludes my equity report. 15 Are there any questions? 16 MR. JACKSON: 17 How well are we doing overall? I 18 know we've got -- sounds like close to 50 19 investments made at this point. Dollar wise, 20 where are we within what we need to expend in 21 the program? 22 MS. RANEY: 23 I'll provide that update when we get 24 to the other business SSBCI update. 25 MR. JACKSON: Page 31	1 spent. And so we just need to get the dollars 2 flowing into our economy as quickly as 3 possible. So we ask for people writing checks 4 to report back on the jobs that were created, 5 but it's not a requirement. 6 THE CHAIRMAN: 7 Anyone else? 8 Thank you for your report. 9 MS. HENDERSON: 10 Well, thank you. I just have one 11 more. As Ms. Kelly stated, we're just going 12 to give you all a quick update on a transfer 13 report on our funds that are on their 14 companies that are investing with us. 15 So I'll start with Boot64, and this 16 is since the inception of SSBCI equity 17 programs in April of 2023. Very quickly, 18 Boot64, the type of business is that it's 19 service, computer programming, software 20 publishing, research and development, and the 21 average investment check amount is around 22 \$14,091, and the total investments made since 23 its inception is 22, with the fund size of \$5 24 million. The average full-time employment is 25 25, and the parish distribution is in Orleans Page 33

1 Parish. Transactions steady qualified is 2 around 90%. 3 Greaux Innovations is usually 4 invested -- they have companies that invest 5 in, I'm sorry, that sell recyclable material, 6 wholesalers, battery manufacturing. The 7 average investment check size amount is around 8 \$127,778. The total investments made since 9 inception is nine. The fund size is \$3 10 million. Average full-time employment is 11, 11 and they are also in Orleans Parish. And the 12 SEDI qualified transactions is 100%. 13 The New Orleans Startup Fund is 14 software publishing, computer programming 15 services, those of that nature with an average 16 investment check size amount being around 17 \$165,909. Total investments made since 18 inception, 11 with fund size of \$500,000. 19 Average FTE 12, Orleans Parish, and 100% SEDI 20 qualified. 21 Momentum Fund, software publishing, 22 computer programming services as well, with an 23 average investment check amount size of 24 \$175,000. And total investments made since 25 inception is a total of five with a \$3.35 Page 34	1 Located in Orleans Parish. And SEDI qualified 2 transactions is at 100%. 3 This concludes all of my reports for this 4 morning. 5 MR. ADLER: 6 I don't think I've received the 7 packet. Could you forward that to me later 8 on? 9 MS. HENDERSON: 10 Yes, sir, I can. 11 MR. ADLER: 12 I think I was trying to do the math. 13 I might have missed it. You said they had 14 their fund size of \$11 million. I'm going to 15 make it 11 investments averaging \$100,000. 16 What's the actual deployment? I've got to add 17 this and multiply it. Of the \$3 million, they 18 put up a million? 19 MS. HENDERSON: 20 Okay. Repeat it. I'm sorry. 21 MR. ADLER: 22 If the fund size -- if one of the 23 fund sizes is \$3 million? 24 MR. HENDERSON: 25 Yes, sir. Page 36
1 million fund size and average FTE of four. 2 Also, Orleans Parish and 100% transactions are 3 SEDI qualified. 4 Next, we have Ochsner Ventures, 5 LSCP, normally healthcare, \$500,000 average 6 investment check amount size. The total 7 investments made since inception is one. And 8 their fund size is \$5 million with an average 9 FTE of one. Also, the parish distribution is 10 Orleans Parish, with 100% being SEDI owned. 11 Propeller Impact Fund, grocery 12 merchant wholesale companies, and their 13 average investment check size amount is 14 \$50,000. Total investments made since 15 inception is two with a fund size of around 16 \$300,000. And their average FTE is one. 17 Also, in Orleans Parish with 100% SEDI 18 qualified transactions. 19 Last but not least, Tulane 20 Innovation Institute. Type of business 21 services is healthcare, and they have an 22 average investment check amount size of about 23 \$500,000 with total investments made since 24 inception being two, and their fund size is \$5 25 million dollars. Their average FTE is one. Page 35	1 MR. ADLER: 2 Is that the money they've invested, 3 or is that just the size of the fund? 4 MS. RANEY: 5 If the fund size is 3 million, that 6 means that it's comprised of \$1.5 million from 7 their private capital and \$1.5 million dollars 8 from the SSBCI people. 9 MR. ADLER: 10 I was trying to do the math. If 11 somebody invested -- if they've done ten 12 investments at an average size of \$165,000, I 13 can multiply that to get the actual money put 14 on the street? 15 MS. RANEY: 16 Yes. 17 MR. ADLER: 18 But I had to do that myself, I 19 didn't get that total. 20 MS. HENDERSON: 21 Questions? Comments? Pleasantries? 22 Thank you. That concludes all of my 23 reports. Have a good day. 24 THE CHAIRMAN: 25 Thank you. Page 37

1 Collateral Support Program, on 2 Marissa. 3 Good morning. 4 MS. DOIN: 5 Good morning. Marissa Doin 6 representing staff. 7 We have one collateral support 8 request that has been approved by the LEDC 9 in-house committee since our last board 10 meeting. This one was RN Customs and 11 Accessories. RN Customs is a startup 12 automobile and ATV customization shop located 13 in Alexandria. They are in need of startup 14 funds to renovate the new shop, purchase 15 tools, inventory, and equipment. Guarantee 16 Bank & Trust requested a \$158,000 cash 17 collateral support to help with a collateral 18 shortfall on equipment and inventory. The 19 LEDC in-house committee approved this request 20 with a five-year collateral support term on 21 November 19, 2024, resulting in creating eight 22 full-time jobs, and this did qualify as a SEDI 23 transaction. 24 Are there any questions on this 25 loan? If not, I also have a brief trend Page 38	1 If you could just get it and forward 2 it. 3 MS. DOIN: 4 Sure will. Thank you. 5 THE CHAIRMAN: 6 And the final report from staff is 7 on the Micro Lending Program. 8 MS. CULLINS: 9 Lauren Cullins, staff reporting. 10 We have request that have been 11 approved by the LEDC in-house committee since 12 the last board meeting on November 14, 2024. 13 We have two loan application for 14 Essential Credit Union and one loan 15 application from Jefferson Parish Economic 16 Development Commission, referred to as JED CO. 17 Essential Credit Union approved the 18 following two loans. The first company is 19 First Health and Wellness Clinic, LLC. First 20 Health and Wellness Clinic is a community 21 clinic run by Dr. Sharolyn Arrington. In May 22 of 2024, they provided healthcare to Baton 23 Rouge, Louisiana, population. The loan 24 request is for startup cost associated with 25 facility improvements, staffing and training, Page 40
1 report. We prepared one for each of the loan 2 programs. And I can present to you today the 3 collateral support and loan guarantee. 4 For collateral support, and this is 5 since the inception of the program in 2023, 6 collateral support has a total of seven 7 transactions. Half of these fall in the ag 8 industry and distributed across seven 9 different parishes across the state. Average 10 interest rate is 8.1 percent. Average loan 11 amount is 162,000, and there have been 11 12 full-time jobs created and 14 retained jobs. 13 All of the transactions for collateral support 14 are SEDI qualified. 15 And for the loan guarantee program, 16 a loan guarantee has a total of 10 17 transactions. Half of these fall into 18 construction and retail industries and are 19 also distributed across eight parishes. The 20 average interest rate is 9.6% with the average 21 loan amount of \$323,000. There have been 14 22 full-time jobs created and 48 retained, and 23 80% of these transactions are SEDI qualified. 24 Any questions? 25 MR. JACKSON: Page 39	1 community outreach, and telehealth digital 2 services. On November 1st, 2024, LEDC 3 in-house committee approved a \$75,000 4 five-year term loan at a rate of 5.95%. 5 Approval of this request resulted in the 6 creation of four full-time jobs. The business 7 is owned by an individual that qualifies under 8 SEDI demographic-related criteria. In 9 addition, the business is located in a CDFI 10 investment area, which qualifies this as a 11 SEDI transaction. 12 The second company, AB Hunter 13 Consulting USA, LLC. AB Hunter Consulting USA 14 is a full-service educational consulting 15 practice formed by Dr. Antiqua Bradley-Hunter 16 on August 31, 2023, in Zachary. They focus on 17 capacity building, organizational health, and 18 bridging the gap between educational 19 institutions. They provide tutoring, 20 mentorship, workshops, seminars, and public 21 speaking. The loan proceeds will be used for 22 working capital as the firm acquires more 23 contracts. On December 18, 2024, the in-house 24 committee approved a \$50,000 five-year term 25 loan at a rate of 5.78%. Approval of this Page 41

1 request resulted in the retention of one 2 full-time job and the creation of one 3 part-time job. The business is owned by an 4 individual that qualifies under SEDI 5 demographic-related criteria, which qualifies 6 as a steady transaction. 7 JEDCO approved the following loan. 8 Dat's Cajun Seafood, LLC. Located in New 9 Orleans, it's a convenience store and seafood 10 restaurant that sells seafood and hot lunch 11 plates. It was established in 2012 by owner 12 Quynh Pham. Proceeds will be used as working 13 capital for day-to-day operations. On 14 November 6th, 2024, LEDC in-house committee 15 approved \$100,000 five-year term loan at a 16 rate of 7.5%. Approval of this request 17 resulted in the retention of four full-time 18 jobs. The business is owned by an individual 19 that qualifies under SEDI demographic-related 20 criteria, which qualifies as a SEDI 21 transaction. 22 And that concludes our loans. Do 23 you have any questions? 24 I also have a Micro Lending trend 25 report. Since inception in 2023, the Micro Page 42	1 of February 6, 2025, for fiscal year '25. The 2 first page -- I didn't announce myself, Anne 3 Villa, Deputy Secretary CFO for LED, Secretary 4 Treasurer for LEDC. 5 Our FY25 budget in total is 6 \$54,290,106. We have approved projected 7 expenditures of \$6,677,245, and we have the 8 pending board vote today of \$590,000, which 9 gives us a balance of the budget of 10 \$47,022,861. 11 Currently, the team has \$3,450,000 12 worth of projects that are under review, which 13 gives us a projected year-end balance of 14 \$43,572,861. 15 On the next page is a more detail of 16 the breakout of our State Small Business 17 Credit Initiative Program, which has a venture 18 capital, the venture capital fund of \$6 19 million -- I'm sorry. Has a projection and 20 the budget -- sorry, has a budget of 21 \$18,217,515, and then under our State Small 22 Business Credit Initiative Program, we have 23 approved projected expenditures of \$2,130,426. 24 And there's currently no pending board 25 approvals or project center reviews, so that Page 44
1 Lending Program has approved 54 loans and 2 provided access to capital to 43 SEDI-owned 3 individuals -- companies. Loans range from 4 \$5,000 to \$100,000 with an average loan size 5 of \$56,000. Average term was 4.9 years with 6 an average interest rate of 7.76%. We have 7 reached 17 parishes across the state. On 8 average, each loan has created or retained 9 5.27 full-time equivalent jobs, which is 285 10 jobs across a wide variety of industries. The 11 highest represented industry was the service 12 sector, which includes health, personal, 13 professional, and support services, followed 14 equally by the trucking and transportation 15 sector, food-related businesses, and 16 recreation and rental companies. 17 THE CHAIRMAN: 18 Questions? Comments? 19 Thank you, Ms. Cullins. 20 MS. CULLINS: 21 Thank you. 22 All right. Ms. Anne Villa will give 23 us our treasurer's report. 24 MS. VILLA: 25 So Secretary Treasurer's report as Page 43	1 is our expected balance at the end of the 2 year, \$16,870,089. And your report does show 3 that broken out between our venture capital 4 broken out with our seed capital, our 5 collateral support loan guarantee, and our 6 micro loan program, which staff just gave you 7 a summary on. 8 And our next page goes to our small 9 business innovation and research fund for our 10 FY25 budget. We have \$1,573,751. We have 11 approved projected expenditures of \$921,819. 12 And there are no current projects under 13 review, which gives us a projected year-end 14 balance of \$651,932. 15 On to our next page is our summary 16 of our capital outlay appropriation, which 17 consists of our Economic Development Award 18 Program including our economic development 19 readiness -- site readiness program. And in 20 our budget for FY25 we have a budget of 21 \$34,498,840 of which we have approved 22 projected expenditures in that category of 23 \$3,625,000. And our project that was reviewed 24 today, \$590,000, which gives us a balance of 25 \$30,283,840. And we currently have \$3,450,000 Page 45

1 worth of projects that are under review, which 2 gives us a projected year-end balance of 3 \$26,833,840. 4 On to the next page it goes through 5 our development fund -- our Louisiana Economic 6 Development Fund balances and our projected 7 fund balance availability for FY25 is 8 \$69,599,788. And then the project funding 9 expenditures is \$32,956,274, which leaves a 10 fund availability balance of \$36,643,514. 11 Any questions from the board? 12 THE CHAIRMAN: 13 Perhaps Kelly will address this, but 14 is there any need to move funds around or 15 budget certain funds anticipating hopefully 16 drawing down everything and being able to draw 17 on 3.0? We'll address this later? 18 MS. RANEY: 19 We frequently monitor those balances 20 and make adjustments as needed. In fact, you 21 may or may not notice, we actually had made an 22 adjustment to the venture capital balance that 23 was previously and originally indicated on the 24 Secretary Treasurer's report. Because of the 25 lack of traction there and the interest in the Page 46	1 MS. DALGO: 2 Good morning. I'm Crystal Dalgo, 3 and I'll be presenting to you the LEDC 4 Accountant Status Report. 5 As of December 31st, 2024, the SSBCI 6 1.0 guaranteed loan portfolio consists of five 7 loans and totals \$1,197,780. And the 8 allowance for the SSBCI 1.0 guaranteed loan 9 loss is \$215,600, and all loans are current. 10 For the EDAP loan portfolio, we have 11 two loans. And as of January 31, 2025, the 12 portfolio totals \$342,590. And the allowance 13 for the EDAP loan losses is \$51,388. 14 On the next page of our report, we 15 have the LEDC funds guaranteed loan portfolio. 16 It consists of three loans and as of December 17 31st, 2024, the portfolio totals \$2,435,621. 18 And the allowance for this portfolio is 19 reflected at the current rate of 18% and 20 totals \$438,412. 21 Lastly, we have the SSBCI 2.0 22 Guarantee Loan Portfolio and as of December 23 31, 2024, it totals \$1,224,905, and consists 24 of eight loans. The allowance for the SSBCI 25 2.0 Loan Guarantee loss is reflected at the Page 48
1 seed side, we had to shift some more of those 2 dollars over to our seed capital program. So 3 we are monitoring that. 4 THE CHAIRMAN: 5 Okay. Any questions or comments for 6 Ms. Villa? 7 Hearing none, I'll entertain a 8 motion to approve the treasurer's report. 9 MR. SIMPSON: 10 Motion to approve. 11 MR. FLEIG: 12 Second. 13 THE CHAIRMAN: 14 Motion second. Any discussion? Any 15 comments from the public? 16 Hearing none, I'll in favor, aye. 17 THE BOARD: 18 All opposed, nay. 19 Thank you. 20 Ms. Dalgo on the accountant's 21 reporter. 22 MS. DALGO: 23 Hello. 24 THE CHAIRMAN: 25 Good morning. Page 47	1 current rate of 18% and totals \$220,483. 2 And that concludes my report. Are 3 there any questions? 4 THE CHAIRMAN: 5 No, it doesn't sound like it. 6 Do I have a motion to approve the 7 account's report? 8 MR. JACKSON: 9 I'll motion. 10 THE CHAIRMAN: 11 Motion. 12 MR. LYONS: 13 Second. 14 THE CHAIRMAN: 15 Second. 16 Any discussion? 17 Hearing none, all in favor, aye. 18 THE BOARD: 19 Aye. 20 Opposed, nay. 21 Without objection. Thank you. 22 MS. DALGO: 23 Thank you. 24 THE CHAIRMAN: 25 All right. Well, Josh has been a Page 49

1 very busy man and I appreciate him giving the 2 President's Report. He's gotten all kind of 3 accolades in The Advocate recently, among 4 other places. He's doing a fantastic job. 5 Tell us about how the state faired 6 over the last couple of weeks. 7 MR. FLEIG: 8 All right. Thank you so much. Good 9 morning. So, Josh Fleig, Chief Innovation 10 Officer at Louisiana Economic Development. 11 Yeah, it's been a busy couple of 12 weeks. I'm glad it's over. It was very 13 challenging to walk into work Monday morning, 14 but we made it. 15 So the goal of the Super Bowl for 16 the department and this initiative was to 17 leverage the largest media moment in the world 18 to tell the world we're open for business and 19 you can invest here, you can create jobs here, 20 and you can grow here. And I've never been 21 more proud of our state, the city of New 22 Orleans, and we pulled it off. I don't know 23 if any of you had a chance to just walk around 24 the Central Business District last week. Even 25 before the game, everything looked amazing. Page 50	1 trillion dollar company. It didn't exist. 2 There's five of them now. And they're all 3 technology companies. So much of what has 4 propelled the United States' growth in that 5 last 16-year period has been technology-led 6 innovation. And we're not capturing that 7 here. We're not doing enough about it here in 8 Louisiana. 9 So Thursday was our debutante, if 10 you will, to talk about our plans, the 11 investments we'll be making, the team we've 12 assembled, even the new building next door 13 over here, which I found out today when my 14 brother read the article in Times Pic, he's 15 the painting contractor over there on that 16 building. But no, it's an exciting time. 17 It's an exciting time because we have the 18 faith of this administration to build 19 something meaningful so that we capture our 20 share of technology-led innovation and 21 technology-led growth here in Louisiana. 22 Leveraging some of the tools from 23 this board. One of the things that we 24 announced last week was a \$50 million 25 carve-out of SSBCI. What that really is, is Page 52
1 So it was a proud moment. 2 And so in that proud moment, we had 3 the ability to really launch our new brand 4 identity, our new strategy. We unveiled 5 Louisiana Innovation as a division of LED. We 6 unveiled the new domain, LA.IO, which will 7 serve as the state's strategic leader for 8 creating innovation and leading innovation 9 here in Louisiana. 10 And the hypothesis is, or really the 11 thesis behind why this matters, is it's been 12 16 years since the state has created a 13 strategic plan through LED for growth and for 14 our economy. This administration is almost 15 done. We're a couple weeks away from our new 16 strategic plan. And the world has changed 17 tremendously, and specifically our economy in 18 the United States has changed tremendously in 19 that 16-year time period. The country has 20 seen 35% GDP growth in that 16 years. 21 Louisiana has seen about 5%. So we've been 22 flat during one of the largest industrial 23 revolutions in the world, which is the 24 technology boom. 25 Sixteen years ago, there wasn't a Page 51	1 taking some of those funds and dedicating them 2 to the direct investment program so that some 3 of these fundraising challenges that we've 4 seen at the fund level are abated so that we 5 can invest in deals in an ad hoc fashion 6 whenever capital is brought to the table, 7 whether it's coming from banks, whether it's 8 coming from high net worth individuals, 9 institutions, instead of having funds come and 10 be responsible for raising at that fund level, 11 as long as a dollar of private capital comes 12 to match at the deal level, we can get these 13 dollars out a little bit faster. It's another 14 instrument to just make this work better and 15 work easier, so that was kind of the purpose 16 behind this fund. We're not going to be 17 managing that directly. We issued an RFQ to 18 find a vendor who can professionally manage 19 that for us and make those deal decisions for 20 a handful of reasons we felt were important. 21 But excited to just make this 22 program work better and work faster, because 23 it is a tremendous opportunity to inject \$100 24 million in new capital. And capital that 25 traditionally is harder to find. These are Page 53

1 risky bets in a lot of ways. This is about 2 betting on Louisiana and so our goal is to 3 make it easier to bet more of Louisiana to bet 4 on more of Louisiana. That was the purpose 5 behind this announcement as well. 6 Some other really exciting news that 7 came out of that week. We are going to be 8 investing in an Institute for Artificial 9 Intelligence. And this is a sort of handful 10 of various purposes, but it's to really say 11 that Louisiana has a play in artificial 12 intelligence from a research perspective. 13 This is not about building more data centers 14 necessarily, this is about what are we going 15 to do with it to solve challenges here, 16 industrial challenges, water challenges, 17 agricultural challenges. How do we use it at 18 the application layer to solve problems in 19 Louisiana? How do we make sure that our 20 research universities are leveraging this 21 moment in time and the investment to do 22 something interesting in the name of AI as 23 well. 24 And I had an interesting 25 conversation with the state of New York who Page 54	1 self-driving car company, starting the 17th, 2 which is next week, is going to begin testing 3 those vehicles in Louisiana. And so we said 4 initially you should avoid Mardi Gras. And 5 they came back and said no, we absolutely want 6 to understand how large unruly crowds don't 7 obey street signs and how our cars can 8 navigate those challenges. It's a cool test 9 and it's fun and I geek out on this stuff, but 10 more importantly, we need to demonstrate to 11 the broader world that we're a great place to 12 expand your technology businesses here in 13 Louisiana. So this is very much a strategic 14 effort to say come in, we will help you come 15 in through the front door, we'll make sure 16 that the Department of Transportation is 17 aware, we'll make sure that city officials are 18 aware, and how do we work to make sure that 19 we're not fighting against the current on this 20 technological growth, that we're part of it. 21 So that was a very much a strategic effort to 22 partner with the folks that are waiting on 23 this. I was excited about that announcement 24 as well. 25 We talked about the new building. Page 56
1 built a very similar structure, and he said, 2 yeah, it was pretty easy we put together this 3 the C3 Foundation and we went to the 4 legislature and they just gave us \$275 million 5 to stand it up. So I said, okay, that's going 6 to be a little bit of a challenge in 7 Louisiana, but we're going to try. And he 8 said, you better try because if not, I'm going 9 to take my \$275 million and I'm going to poach 10 all of your best researchers at all of your 11 research universities. So we have to act and 12 we have to get off the sidelines at what is 13 going to push the next wave of technology 14 growth in this country. And we've already 15 seen the benefits. I mean, the project in 16 Rayville is \$10 billion investment, 500 17 high-paying jobs. We know there's more 18 investment out there. Data centers are great. 19 We're going to leverage that investment, that 20 momentum, to build something even more 21 meaningful and more long-term in Louisiana. 22 That's the goal there. 23 We announced self-driving cars for 24 the first time in Louisiana, which is pretty 25 cool. So Waymo, which is Google's Page 55	1 I'm excited to be over there. Hopefully the 2 paint job will look nice. And that's it. 3 This is step one. I encourage everyone to 4 check out LA.IO. We produced four films that 5 highlight innovator stories in Louisiana. And 6 we were very deliberate in the design of these 7 to make sure that our legacy industry saw 8 themselves in this as well. This is not just 9 about guys in hoodies coding on a laptop in 10 some dark cave somewhere. This is about 11 solving real problems here in Louisiana 12 through innovation that provide global 13 solutions. Things that we can invent here and 14 sell to the rest of the world. So I encourage 15 everyone to check those films out. 16 We were going to try to get them up 17 here today. We were having some challenges 18 with our innovation, our AV here in the -- 19 what room are we in? The LaBelle Room. I 20 think it's a no-go. No worries. But I would 21 love everyone's feedback on these films. 22 It's also important, certainly in 23 risk capital, to convince people that there's 24 some amazing things happening here. So this 25 is also a very deliberate effort to tell Page 57

1 better stories about the things that we invent 2 in Louisiana and the things that we export 3 from Louisiana so that we can attract more of 4 that risk capital to our state and continue to 5 grow. 6 Let's see. The last thing I have on 7 my list -- 8 MR. ADLER: 9 Can we find those films on the 10 website? 11 MR. FLEIG: 12 Yeah, all four of them are there. 13 MS. RANEY: 14 Josh, I was just going to suggest, I 15 know Mr. Jackson requested the trends report 16 for all of our programming. We'll send that 17 to the entire board and we'll include a direct 18 link so you can get right to those videos. 19 MR. FLEIG: 20 We'll also throw in a t-shirt if we 21 know your t-shirt's size. We've got some of 22 those as well. 23 One of the other things that we 24 talked about last week, and you will hear from 25 the folks at Idea Village here in a few Page 58	1 may know, we had some legislation last year 2 that kind of remade the board composition of 3 our board. So thank you for your public 4 service and all your time on this board. 5 MR. ADLER: 6 Thank you. 7 MR. FLEIG: 8 Absolutely. 9 I think I see a replacement out here 10 in the audience somewhere, Russell Richardson 11 from the Baton Rouge Area of Chamber is going 12 to be joining us next. So get ready. Buckle 13 up. 14 Thank you so much. Appreciate the 15 time today. 16 THE CHAIRMAN: 17 Thank you, Mr. Fleig. Appreciate 18 that update. 19 All right. Moving along. Ms. 20 Kelly, is the rest of the show yours? 21 MS. RANEY: 22 I think we have a presentation from 23 the Idea Village that will take place first. 24 THE CHAIRMAN: 25 Good morning. Page 60
1 minutes, was building a strategic alliance for 2 producing better startup focused events across 3 Louisiana. And it's important for a bunch of 4 reasons, and I'm not going to belabor this, 5 but you're going to hear a lot of this from 6 them in a little bit. But it's important to 7 make sure that we attract and we grow and we 8 connect our startup ecosystem, because it's 9 not a big startup ecosystem, but it has 10 potential to be much, much better. And we've 11 got good folks doing good things in different 12 corners of the state, but if we can leverage a 13 larger collective for data sharing, for 14 speakers and content, for just greater 15 efficiency, it can work better. And all that 16 is in the name of building the top of the 17 funnel, so that we have more startups coming 18 in at the top and better stuff dripping out at 19 the bottom. So I just want to give you a 20 quick preview on that conversation in just a 21 moment. 22 And last but not least, I want to 23 thank Mr. Andy Adler. I believe this is your 24 last board meeting with us. The governor has 25 appointed someone different. As some of you Page 59	1 MR. ATKINSON: 2 Hi, everyone. Thank you for the 3 opportunity to be here. My name is Jon 4 Atkinson. I'm the CEO of the Idea Village. 5 This is Liz Maxwell. She's our Director of 6 Strategic Partnerships and the brains behind 7 our events operation. 8 For those who are not familiar, the 9 Idea Village is a non-profit organization 10 located in New Orleans serving companies 11 across the state that focuses on building a 12 startup community and startup ecosystem for 13 the purposes of growing new innovative 14 companies in Louisiana. We run accelerator 15 programs across stage. We produce New Orleans 16 Entrepreneur Week, which is a large scale 17 event that typically attracts 4,000 to 5,000 18 people in New Orleans every year. We've been 19 doing that for the better part of the last 15 20 years, and have really seen the benefits that 21 Josh talked about at the top here in terms of 22 how you build community, how you build 23 connection, how you bring people together 24 across silos using a really smart event 25 strategy. Page 61

1 And so I'm excited to share with you 2 today a little bit about the thinking of how 3 we want to expand that opportunity across the 4 state. I think there's a real opportunity to 5 build something bigger, to build a bigger 6 narrative, to connect different pieces of the 7 state behind the unified events strategy that 8 gives folks the ability to claim their own 9 lanes and own their own message, but also 10 brings those up to kind of want a bigger 11 message at the top. So we were going to 12 hopefully have in your packet this 13 presentation, we're going to give you kind of 14 a quick overview of that and kind of what 15 we're thinking going forward. 16 So when Josh introduced LA.IO, he 17 talked a lot about three core pillars, 18 capital, connections, and coaching. We view 19 this events opportunity as putting some 20 substance behind the connections piece and 21 really building a statewide opportunity to 22 connect. We think events are really an 23 important part of that strategy to both 24 elevate the brand of what's happening in 25 Louisiana, to elevate the individual stories Page 62	1 with partners in Shreveport, in Lafayette, and 2 hopefully in Baton Rouge as well, that would 3 be part of this bigger strategy. And we're 4 bringing together not just the business 5 community through accelerators like the Idea 6 Village, but also the university partners and 7 others that have become part of that mix in 8 terms of how you do it and those events. 9 I'm excited to be part of this. I'm 10 happy to answer any questions that you all 11 have. I think, you know, congratulations to 12 Josh on the launch of the LA.IO brand. I 13 think it is the missing piece to a lot of the 14 work that we've been doing over the years. 15 THE CHAIRMAN: 16 Any questions? Comments? 17 Thank you so much. Appreciate that 18 update. 19 All right, Ms. Kelly. SSBCI, etc. 20 MS. RANEY: 21 Thank you. So last we met in 22 November, we had just begun the request for 23 Tranche 2 disbursement and part of that was an 24 inspection process. And so through the past 25 few months, we have undergone that process. Page 64
1 of what companies are doing in Louisiana, but 2 also to bring people together and kind of 3 create a front door for that ecosystem. 4 That's what we've seen over the last 15 years 5 is that that has become a way to bring new 6 people into the ecosystem on a consistent 7 basis, which just feeds the top of the funnel 8 around innovation. 9 But we know from doing this for a 10 long time that events are really hard. They 11 take dedicated resources, they're expensive, 12 they are -- there is both an art and a science 13 to putting the right model together, and so 14 what we're proposing to build under the LA.IO 15 banner is a way to share those best practices 16 to invest in the full-time staffing that it 17 takes to have someone waking up every day and 18 thinking about making these things great. And 19 that creates some sharing on the back end of 20 best practices around how these things get 21 built. So that we can elevate what we're 22 doing, not just in New Orleans, but statewide. 23 This is about elevating things, 24 elevating and amplifying things that already 25 exist across the state. So we're starting Page 63	1 We have had two small bumps in the road that 2 we have overcome. One was a data entry error 3 that we've corrected, and the other involves 4 some quirky nuance to the Napoleonic Code of 5 our state law that we have addressed with 6 Treasury and have moved forward and passed 7 that. And so we are back on track to complete 8 the process so we are eligible to receive our 9 Tranche 2 funding. 10 Despite the back and forth messaging 11 out of Washington, D.C., our internal state of 12 mind is to move forward in business as usual 13 in terms of the game plan, the funding will 14 not change. So we're looking to plan and roll 15 out Tranche 2 and working with the Treasury 16 Office to do the modification Josh mentioned 17 in order to add a direct investment program, 18 which has been a gap in the marketplace and a 19 big demand from people who are sitting on the 20 sidelines waiting to participate. 21 So just to recap some of the 22 numbers. To answer some of the questions from 23 earlier, we have roughly on the equity side, 24 just over \$22 million that has been fully 25 committed to the seven existing funds. And of Page 65

1 that \$22 million roughly one-third, just over 2 \$7 million, is actually deployed and on the 3 streets into the hand of businesses today. We 4 have, from a totality perspective, when you 5 add our loan programs, the dollars that have 6 hit businesses on the loan side as well, that 7 \$7 million increases to just over \$9 million. 8 So the loan side is responsible for having 9 loan closures of roughly over \$2 million. 10 So having said that, we're excited 11 to continue the process for Tranche 2. That 12 is directly impacting our ability to fund a 13 direct investment program and add more seed 14 participants outside of the seed fund that we 15 approved and presented to you today. Well, 16 you gentlemen approved. We presented today. 17 We've had some very exciting interest in how 18 to build a strategy to get Tranche 3 to move 19 in even quicker than we did with Tranche 1. 20 We have a couple, one mainly that I'm super 21 excited about, a large prospective 22 institutional investor that is interested in 23 participating in both the seed capital program 24 and the direct investment program. And 25 they're actually looking to come this summer Page 66	1 THE CHAIRMAN: 2 Treasury keys on what's been 3 approved and not necessarily what's been drawn 4 down. 5 MS. RANEY: 6 That is correct. They actually 7 track both. They track expended transactions, 8 so what has been drawn down. They track the 9 obligations or commitments, so what we've 10 approved that hasn't closed yet. Any items 11 that have transferred, but that transferring 12 category really doesn't apply to how our 13 programs are structured. 14 MR. FLEIG: 15 The obligation is key to ask for a 16 second and third tranche. 17 MR. JACKSON: 18 Do you have any kind of benchmarking 19 how we compare to other states, progress-wise, 20 at this point? I know there was controversy 21 early on that we were a little slower out of 22 the game because of our approvals. 23 MS. RANEY: 24 Well, not directly, but I will share 25 with you some messaging from our Treasury. Page 68
1 to the board once we have all of our ducks 2 completed in line with Treasury in receipt of 3 that funding. So that will be very exciting. 4 And if that does come to fruition, we'll be 5 poised to go ahead and make claim to Tranche 6 3. And again, regardless of the messaging 7 that's coming out of Washington, until the 8 program has officially changed from Treasury 9 to us, we're moving forward as if it hasn't. 10 Also, I'll end on this note, when we 11 submitted our final disbursement form to 12 Treasury from a SEDI perspective, the numbers 13 actually had increased to just over 91% 14 performance from all of the businesses 15 receiving funding. And SEDI is calculated 16 based on dollars in the street just committed 17 application. 18 So having said that, I'm happy to 19 answer any questions from the board. 20 THE CHAIRMAN: 21 Treasury keys on what we've 22 approved, not necessarily what's been drawn 23 down, correct? 24 MS. RANEY: 25 Repeat that one more time for me. Page 67	1 Every state's assigned an outreach manager. 2 And when I ask questions about the likelihood 3 of Tranche 2, Tranche 3 being cut because of 4 some of the recent headlines that have come 5 out of D.C., I know her feedback to us was 6 that we were considered one of the performing 7 states because we had already made our request 8 for Tranche 2, whereas there were several 9 states who were not even at the position to 10 request their Tranche 2 yet. 11 MR. FLEIG: 12 We're a year ahead of schedule -- 13 almost a year ahead of schedule on requesting 14 that second tranche. 15 Ms. Villa: 16 Yeah, and I might just add to that 17 also, is that in the beginning, we were very 18 deliberate and intentional on setting it and 19 forming it, especially from all the legal back 20 and forth that needed to go into place. But 21 once our team was let out the gate, so to 22 speak, we've done very well. And that's what 23 I was going to just back up with what Kelly 24 said is Treasury said we've been performing 25 very well. I think that's just a testament to Page 69

1 the team that you have supporting it. And as 2 we make our modifications, we're just going to 3 continue to see that be a much, much quicker 4 pace than we originally anticipated is my 5 projection. 6 MR. JACKSON: 7 And in Ms. Glover's absence, the 8 technical support grant monies, what's going 9 on with that? 10 MS. RANEY: 11 So same messaging in terms of the 12 technical support. It's actually an SSBCI 13 program. So what we talk about here in this 14 room is the capital side. So with the 15 technical support side, Louisiana was only 16 earmarked to get \$3 million. We, Louisiana, 17 our small business services, has received the 18 first tranche of that, which is roughly a 19 million dollars, and so they're essentially in 20 the same boat. They're moving forward as if 21 the messaging has not changed in anticipation 22 of getting Tranche 2 and Tranche 3. So right 23 now they've completed their RFQ process to 24 identify providers across the state to deliver 25 those technical assistance services. So right Page 70	1 about it. It's in our backyard, and I can 2 tell you it's going to be a huge deal. The 3 impact of the wages and everything else in 4 that region is just almost indescribable. 5 And I was struck with your comments 6 earlier about the 16 years since we had a 7 strategic plan done. The site that that 8 facility's going to be on had been around 9 about 20 years, and at that time, everybody 10 said, perfect for an auto plant. And it was 11 fallow, and now it's going to be used for 12 something that wasn't even a thing 16 years 13 ago. And we've got plenty of other sites in 14 the state, we got plenty of other sites in our 15 region, but as I often find myself advocating 16 for development in my region, you've done it 17 and we're very grateful to all of you. 18 THE CHAIRMAN: 19 I know I'd be remiss because I know 20 a little bit about how things came to be. And 21 I've verified it. It was an article in The 22 Advocate. But I verified the news. And Ms. 23 Villa, who was in the first two paragraphs of 24 an article in The Advocate, confirmed that she 25 was one of the lead forces, I should say. Page 72
1 now, it's a matter of just dotting the I's and 2 crossing the T's so that those providers can 3 receive funding to deliver those services. 4 MR. JACKSON: 5 Thank you. 6 MR. FLEIG: 7 Yeah, we won an additional \$5.3 8 million grant for additional technical 9 assistance. It was competitive. They only 10 awarded a handful of states that money. And 11 we are still waiting on a contract. As you 12 can imagine, once we hit January, things began 13 to grind to a halt. But the community 14 continues. It's just not fast. 15 MS. RANEY: 16 Any other questions? 17 THE CHAIRMAN: 18 Thank you, Ms. Kelly. 19 Any other business? 20 MR. JACKSON: 21 Mr. Chairman, I do want to take just 22 a second. It's been mentioned a couple of 23 times, but I want to thank Josh, the Secretary 24 of the Administration, for the META project in 25 Rayville. I know probably everybody has heard Page 71	1 Just in the right place at the right time. 2 Perhaps she wants to tell the story, but 3 certainly the LED staff, Susan, and everyone 4 just did a phenomenal job. Well done by the 5 department. 6 Any other business? Hearing none, 7 I'll entertain a motion to adjourn. 8 MR. DAVID: 9 Motion to adjourn. 10 MR. JACKSON: 11 Second. 12 THE CHAIRMAN: 13 All right. We're adjourned. Thank 14 y'all. 15 (Hearing concluded on/or about 10:46 AM.) 16 17 18 19 20 21 22 23 24 25 Page 73

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 74	
1 REPORTER'S CERTIFICATE 2 This certification is valid only for a 3 transcript accompanied by my original seal on this 4 page. 5 I, KRISTIE GARRISON, Certified Court 6 Reporter, in and for the State of Louisiana, as the 7 officer before whom this testimony was taken, do 8 hereby certify that to whom the oath was 9 administered, after having been duly sworn by me 10 upon authority of R.S. 37:2554, did testify as 11 hereinbefore set forth in the foregoing 74 pages; 12 That this testimony was reported by me in 13 the steno mask reporting method, was prepared and 14 transcribed by me or under my personal direction and 15 supervision, and is a true and correct transcript to 16 the best of my ability and understanding; 17 That the transcript has been prepared in 18 compliance with transcript format guidelines 19 required by statute or by rules of the board; 20 That I have acted in compliance with the 21 prohibition on contractual relationships, as defined 22 by Louisiana Code of Civil Procedure Article 1434 23 and in rules and advisory opinions of the board; 24 25 That I am not related to counsel or the parties herein, nor am I otherwise interested in the outcome of this matter. February 27, 2025, Baton Rouge, Louisiana. KRISTIE GARRISON, CCR CERTIFIED COURT REPORTER Page 75	

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