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3	STATE OF LOUISIANA
4	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
5	BOARD OF DIRECTORS MEETING
6	BEING HELD ON THURSDAY, MARCH 9, 2023
7	AT THE LASALLE BUILDING
8	617 North Third Street, FLOOR 1, LABELLE ROOM
9	Baton Rouge, Louisiana
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11	
12	REPORTED BY: KELLY S. PERRIN, C.C.R.
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16	COURT REPORTERS OF LOUISIANA, LLC
17	
	9522 BROOKLINE AVENUE, SUITE 217
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	BATON ROUGE, LOUISIANA 70809
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13	13 REPORTED BY: KELLY S. PERRIN, CCR
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1 APPEARANCES:	1 PROCEEDINGS
2 BOARD MEMBERS PRESENT:	2 CHARIMAN ROY:
3 CHAIRMAN A.J. ROY, III	3 Good morning. Call to order the Board of
4 CHARLES E. JACKSON, III	4 Directors Louisiana Economic Development
5 ANDY L. ADLER	5 Corporation. Roll call, please?
6 CAL SIMPSON (ABSENT)	6 MS. SIMMONS:
7 LOUIS REINE	7 Good morning. A.J. Roy?
8 BRAD LAMBERT	8 CHARIMAN ROY:
9 OLUWASUYI E. GEORGEWILL (ABSENT)	
10 NORISHA K. GLOVER	10 MS. SIMMONS:
11 STEPHEN P. DAVID, JR.	11 Louis Reine?
12 STAFF MEMBERS PRESENT:	12 MR. REINE:
13 MARISSA DOIN	Here.
14 KELLY A. RANEY	14 MS. SIMMONS:
15 BRENDA GUESS	15 Cal Simpson?
16 DEBORAH SIMMONS	16 (No response.)
17 OLEVIA SHARBAUGH	17 MS. SIMMONS:
18 MAKESHA JUDSON	18 Charles Jackson?
19 ANNE VILLA	19 MR. JACKSON:
20 SUSAN BIGNER	20 Here.
21 CRYSTAL DALGO	21 MS. SIMMONS:
22 LAURA WOMACK	21 MS. SIMMONS: 22 Brad Lambert?
23 TEDRA CHEATHAM	23 MR. LAMBERT:
24 MOLLY HENDRICKS	Here.
25 ROBIN PORTER Page 3	25 MS. SIMMONS:
Page 3	Page 5

1	Andy Adler?	1	June 30th, 2022, and we had an overall, over
2	MR. ADLER:	2	all of the investments that we had, we had a
3	Here.	3	slight increase of the value of, I think, of
4	MS. SIMMONS:	4	\$900,000. I closed the report already. So
5	Norisha Glover?	5	with that, I move for acceptance of the
6	(No response.)	6	Finance Committee Report for both the
7	MS. SIMMONS:	7	financial statements as of June 30th and the
8	Stephen David?	8	valuation of the LEDC investments as of
9	MR. DAVID:	9	June 30th.
10	Here.	10	CHARIMAN ROY:
11	MS. SIMMONS:	11	Motion and a second to accept the Finance
12	Suyi Georgewill?	12	Committee Report.
13	(No response.)	13	Any discussion?
14	MS. SIMMONS:	14	Hearing none, all in favor, aye?
15		15	ALL:
16	We have a quorum. CHARIMAN ROY:		
17		16	Aye. CHARIMAN ROY:
	Very good. Per Ms. Villa, I'll ask	17	
18	everyone to continue and silence their cell	18	All opposed, nay?
19	phones. Our first order of business is the	19	Any comments from the public?
20	presentation of minutes of the February 9th	20	Hearing none, it's approved.
21	meeting.	21	MS. VILLA:
22	MR. REINE:	22	Thank you.
23	Let's move to adopt.	23	CHARIMAN ROY:
24	CHARIMAN ROY:	24	Thank you. All right. Moving right
25	Motion for approval as presented.	25	along, Ms. Villa, the Treasurer's Report?
1	6.0		
1	MR. JACKSON:	1	MS. VILLA:
2	Second.	2	Secretary-Treasurer's report as of
2 3	Second. CHARIMAN ROY:	2 3	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a
2 3 4	Second. CHARIMAN ROY: Second. Any discussion?	2 3 4	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a fiscal year budget of \$46,797,275. And we
2 3 4 5	Second. CHARIMAN ROY: Second. Any discussion? Hearing none, any comments from the	2 3 4 5	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a fiscal year budget of \$46,797,275. And we have approved projected expenditures of
2 3 4 5 6	Second. CHARIMAN ROY: Second. Any discussion? Hearing none, any comments from the public?	2 3 4 5 6	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a fiscal year budget of \$46,797,275. And we have approved projected expenditures of \$3,874,949. And we have projects under review
2 3 4 5 6 7	Second. CHARIMAN ROY: Second. Any discussion? Hearing none, any comments from the public? Hearing none, all in favor, aye?	2 3 4 5 6 7	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a fiscal year budget of \$46,797,275. And we have approved projected expenditures of \$3,874,949. And we have projects under review of \$3,325,000, which leaves a projected year
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2 3 4 5 6 7 8 9	Second. CHARIMAN ROY: Second. Any discussion? Hearing none, any comments from the public? Hearing none, all in favor, aye? ALL: Aye.	2 3 4 5 6 7	Secretary-Treasurer's report as of February 24th, 2023 for FY'23, we have a fiscal year budget of \$46,797,275. And we have approved projected expenditures of \$3,874,949. And we have projects under review of \$3,325,000, which leaves a projected year end balance of \$39,747,275. You go to the next page it details out
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twe have a budget of \$17,743,555. We have approved projected expenditures in our EDAP program of \$3,600,000. And then in our EDRED program, we have approved projected expenditures for One Acadinan of \$125,000, which is a total of \$3,725,000. We currently have in our EDAP program projects under review of \$3,325,000. And overall, we have an expected year end budget between the two projects of \$10,693,555. Final balance of \$17,324,682, which leaves a projected fund balance of \$24,210,497. To be appropriated \$27,108,720 for FY23. The balance of \$5,730,335 is being placed in the program, we were only able to pick up the Federal funding of the program, we were only able to pick up the Federal funding of the program, we were only able to pick up the federal funding of the program, we were only able to pick up the facter af traunch far thanks will be picked up of the first traunch. So we had the first traunch that was deposited in the program, we were only only the remaining dollars will be picked up of the fact star? MR. REINE: 13				
program of \$3,600,000. And then in our EDRED program, we ave approved projected expenditures for One Acadiana of \$125,000, which is a total of \$3,725,000. We currently have in our EDAP program projects under review of \$3,325,000. And overall, we have an expected year end budget between the two programs of \$10,093,555. Go to the next page is our fund balance of \$3,325,000. And overall, we have an expected year end budget between the two programs of \$10,093,555. Go to the next page is our fund balance of \$40,355,179. And we have project of of \$40,355,179. And we have project commitments of \$17,324,682, which leaves a projected fund balance of \$24,210,497. Do I have any questions regarding our Secretary-Treasurer's Report? MR. REINE: Tye got one. MS. VILLA: Tye got one. MS. VILLA: Lam't read the page number, it's the one with the 27298720, I guess the second page. Page 10 MS. VILLA: Capital Outlay one? MS. VILLA: Yeah. There's a note at the bottom, and Frey got holes, so I can't read it. What is that? MS. VILLA: Tye got holes, so I can't read it. What is that? MS. VILLA: Tye got holes, so I can't read it. What is that? MS. VILLA: We expect to enter into these agreements Page 10 MR. REINE: MR. REINE: MR. REINE: MR. JACKSON: So it money is received. It's in appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only were able to get appropriated to us, we only we expect \$24,210,497. MR. REINE: MR. REIN		<u> </u>	1	
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23 MR. REINE: 24 Okay. 25 MS. VILLA: 28 MR. REINE: 29 But when you say '24, you're talking about '23-'24. 29 about '23-'24.	1		22	·
24 Okay. 24 But when you say '24, you're talking 25 MS. VILLA: 25 about '23-'24.	1			
25 MS. VILLA: 25 about '23-'24.	23	MR. REINE:	23	WIN. REHNE.
Page 11 Page 13				
	24	Okay.	24	But when you say '24, you're talking

1	MS. VILLA:	1	Sure. Yeah.
2	Yes, our fiscal year goes to July 1st.	2	MS. VILLA:
3	MR. REINE:	3	Sorry.
4	Okay. And so we would still be able to	4	CHARIMAN ROY:
5	deal with it	5	Any other questions?
6	MS. VILLA:	6	MR. JACKSON:
7	Yes.	7	Just kicking off a new program.
8	MR. REINE:	8	MS. VILLA:
9	in the end of '23; don't have to wait	9	Yes.
10	'til '24.	10	MR. JACKSON:
11	MR. JACKSON:	11	It's just pushing numbers around.
12	I guess the important thing is because of	12	MS. VILLA:
13	those time frames that allow us to get the	13	Yeah. Yeah. Any other questions for the
14	additional traunches, we want to front load	14	Board Members?
15	what we're spending. We expect we're going to	15	MR. JACKSON:
16	get \$32 million to spend over the next 18	16	Move to approve the report.
17	months.	17	CHARIMAN ROY:
18	MS. VILLA:	18	Motion for approval as presented.
19	Yes, 24 months. Correct, Kelly, that we	19	MR. LAMBERT:
20	have from April 1st?	20	Second.
21	MS. RANEY:	21	CHARIMAN ROY: Any other discussions?
22	That's correct.	22	Hearing none, all in favor, aye?
23	MS. VILLA:	23	ALL:
24	Okay.	24	Aye.
25	MR. JACKSON:	25	MS. VILLA:
	Page 14		Page 16
1	Right. But we've got the 32 spent and	1	Thank you.
2	MS. VILLA:	2	CHARIMAN ROY:
3	So we've got the first traunch that's	3	All opposed, nay?
4	been deposited in Treasury.	4	Without objection, the Treasury's Report
5	MR. JACKSON:	5	is approved.
6	Right.	6	The Accountant's Report, Ms. Dalgo?
7	MS. VILLA:	7	MS. DALGO:
8	Of that first traunch, we have allocated	8	Good morning.
9	or appropriated, I should say, for FY'23 a	9	CHARIMAN ROY:
10	large portion of that, right. And so that	10	Good morning.
11	will allow us to enter into our agreements	11	MS. DALGO:
12	that we have with our micro lenders and our	12	I'm Ms. Dalgo. I'll be presenting to you
13	funds. And then we'll have those agreements	13	the LEDC Accountant's Status Report. The
14	signed. The money will be encumbered towards	14	SSBCI 1.0 Guaranteed Loan Portfolio is as of
15	the individual funds and the individual	15	January 31st, 2023, it consists of 12 loans.
16	participants of the micro loan. And then	16	The portfolio totals \$2,392,485. There is one
17	whatever hasn't been written out, checked out	17	loan past due and all other loans are current.
18	the door will be encumbered and brought into	18	The next the Allowance for the SSBCI
19	FY'24 in addition to the money that we are	19	1.0 Guarantee Loan Loss is \$431,149. It's
20	picking up in our FY'24 budget request.	20	reflected at the blended rate of 18.02
21	MR. JACKSON:	21	percent.
22	Okay.	22	On the next page, we have the EDAP Loan
23	MS. VILLA:	23	Portfolio, it is as of February 28th, 2023,
24	Okay?	24	and this portfolio consists of four loans. It
25	MR. JACKSON:	25	totals \$2,720,959, and all loans are current.
25	Page 15		Page 17

1	The Allowance for the EDAP Loan Losses is	1	new ways of doing things? Is that something
2	\$408,144, and it is reflected at 15 percent.	2	we're thinking about?
3	And on the last page of my report, we	3	MS. RANEY:
4	have the LEDC Funds Guaranteed Loan Portfolio	4	Are you referring to
5	with two loans, and it is as of January 31st,	5	CHARIMAN ROY:
6	2023, the portfolio totals \$1,341,435. The	6	Obviously, new loans are the most
7	Allowance for this Portfolio is represented at	7	relative to the new programs, but we will at
8	the current rate of 18 percent, and it totals	8	some point, and have we given that some
9	\$241,458.	9	thought?
10	And that concludes my report. Are there	10	MS. RANEY:
11	any questions?	11	Are you referring to the reserve accounts
12	CHARIMAN ROY:	12	for the that's actually the first item in
13	Questions? Comments?	13	Other Business today.
14	MR. REINE:	14	CHARIMAN ROY:
15	I'm just curious, Hubig, that's the pie	15	Okay. So we're going to air that out
16	people?	16	here.
17	MS. DALGO:	17	MS. RANEY:
18	Yes.	18	Yeah, great timing.
19	MR. REINE:	19	CHARIMAN ROY:
20	And they've come for several extensions,	20	All right. So staff, obviously, has it
21	if I recall.	21	all laid out. We'll hear from you shortly.
22	MS. DALGO:	22	All right. So a motion and a second.
23	They have come for several extensions.	23	Any other discussion?
24	They are	24	Hearing none, any comments from the
25	MR. REINE:	25	public?
	Page 18		Page 20
1	They are already up and running?	1	All in favor, say aye.
2	MS. DALGO:	2	ALL:
3	Yes, the payments are coming in, and they	3	Aye.
4	are no longer under any extension.	4	CHARIMAN ROY:
5	MR. REINE:	5	All opposed?
6	They got all their stuff done and they're	6	Without objection.
7	selling their product now?	7	MS. DALGO:
8	MS. RANEY:	8	Thank you.
9	They are open for business selling pies.	9	CHARIMAN ROY:
10	MR. REINE:	10	Okay.
11	I'll have to go get me a pie. Thank you.	11	MR. REINE:
12	CHARIMAN ROY:	12	So the Hancock Whitney Bank resolution,
13	They have kept us in suspense. We have	13	was that a part of that or that's a separate
14	not seen that evidence.	14	
15	MR. REINE:	15	issue or MS. VILLA:
	I was I was real careful. She's		
16		16	Separate. MR. REINE:
17	recording our comments. Move to approve.	17	
18	CHARIMAN ROY:	18	Okay.
19	Motion for approval.	19	CHARIMAN ROY:
20	CHARIMAN ROY:	20	All right. Exciting news from
21	A second. I have a question. Going	21	Mr. Lambert, Presidential Report?
22	forward, with respect to the new programs, are	22	MR. LAMBERT:
23	we anticipating or thinking about a	23	Mr. Chairman and Members, thank you guys
1		2.4	C 1 ' 1 A ' THII I ' C'
24	methodology by which we might reserve going	24	for being here. Again, I'll be brief because
		24 25	for being here. Again, I'll be brief because I know there's a lot of anticipation to the Page 21

1	SSBCI discussion. Just again, talking about	1	choice that we can continue to provide jobs
2	budget, Legislative Session begins on April	2	and economic opportunity to our businesses and
3	the 10th, and the Department has been informed	3	our citizens and we can continue to reduce
4	over the last week or so, the last week in	4	emissions. I believe, again, we can do both.
5	March, the Department will go before both the	5	And the last thing that I'll mention,
6	Senate Finance Committee on Monday, March 27th	6	again, the business page of the Baton Rouge
7	and then the House Appropriations Committee on	7	Advocate or really all the Advocate newspapers
8	Wednesday, March 29th where the staff of the	8	this morning had a nice feature on Louisiana
9	House and the Senate will present our budget.	9	Green Fuels, which is a proposed renewable
10	And we will be there to answer your questions	10	diesel facility in Columbia in Caldwell
11	about LED's budget so that all agencies go	11	Parishes. LED has been working with this
12	through that in advance of that April 10th	12	company for a number of years. It's kind of
13	Session start date, and then the money	13	been a steady-as-she-goes type of project as
14	committees will deal with the budget	14	it is advanced as a project, but it has been
15	throughout the course of those 60 days. So	15	encouraged by the U.S. Department of Energy to
16	we've got budget hearings coming up.	16	apply for a \$1.6 billion loan. Again, this
17	The main thing going on in the Department	17	operation will be at the Port of Columbia.
18	is Secretary Pierson and our Office of	18	So, again, a very significant project for
19	International Commerce is leading the first	19	Northeast Louisiana, renewable diesel. Again,
20	International Trade Mission to Asia in about a	20	a cleaner burning fuel and the operation is
21	decade. They departed late last week. They	21	also going to incorporate carbon capture and
22	have already been to Japan and met with Zander	22	sequestration. And the Department of Energy
23	Ho and met with Rahm Emanuel, U.S. Ambassador	23	is doing a lot of these types of kind of
24	to Japan, met with Japan's agency for natural	24	pre-reviews. But when they really encourage
25	resources and energy. Also have met with	25	an application, I think it makes it a lot more
	Page 22		Page 24
1			
1	Shin-Etsu, which is the parent company of	1	real.
	Shin-Etsu, which is the parent company of Shintech, which has \$10 billion worth of	1 2	
1 2 3	Shintech, which has \$10 billion worth of		We certainly know that's the case as part
2		2	
2 3	Shintech, which has \$10 billion worth of investment in Iberville and West Baton Rouge Parishes, also Tokai Carbon. And then	2 3	We certainly know that's the case as part of the Louisiana, Arkansas, Oklahoma three-state effort to apply for hydrogen hub
2 3 4	Shintech, which has \$10 billion worth of investment in Iberville and West Baton Rouge	2 3 4	We certainly know that's the case as part of the Louisiana, Arkansas, Oklahoma
2 3 4 5	Shintech, which has \$10 billion worth of investment in Iberville and West Baton Rouge Parishes, also Tokai Carbon. And then yesterday, I think, was a travel day, a	2 3 4 5	We certainly know that's the case as part of the Louisiana, Arkansas, Oklahoma three-state effort to apply for hydrogen hub money. That final application is approaching on April the 7th. But HALO as it's called,
2 3 4 5 6	Shintech, which has \$10 billion worth of investment in Iberville and West Baton Rouge Parishes, also Tokai Carbon. And then yesterday, I think, was a travel day, a transition day. And Thursday Korean time today, they just finished a meeting with Lotte	2 3 4 5 6	We certainly know that's the case as part of the Louisiana, Arkansas, Oklahoma three-state effort to apply for hydrogen hub money. That final application is approaching on April the 7th. But HALO as it's called, everything needs an acronym, right, but one of
2 3 4 5 6 7 8	Shintech, which has \$10 billion worth of investment in Iberville and West Baton Rouge Parishes, also Tokai Carbon. And then yesterday, I think, was a travel day, a transition day. And Thursday Korean time today, they just finished a meeting with Lotte Corporation, which has a large facility in	2 3 4 5 6 7	We certainly know that's the case as part of the Louisiana, Arkansas, Oklahoma three-state effort to apply for hydrogen hub money. That final application is approaching on April the 7th. But HALO as it's called, everything needs an acronym, right, but one of 80 applications for six or eight hydrogen hubs
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1	questions if anyone as has any. So thank you	1	SSBCI, et cetera.
2	guys very much.	2	MS. RANEY:
3	MR. REINE:	3	Thank you. We'll get started with the
4	I'm just curious, wasn't Air Products	4	Hancock Whitney resolution here, which
5	proposing a hydrogen facility, and where is	5	actually I'll then segue when Crystal is done
6	that in the	6	with more explanation as to the purpose of
7	MR. LAMBERT:	7	these accounts, but it does relate to the
8	Basically, Air Products continues to move	8	question Mr. A.J. already had about
9	forward. That was announced in October of	9	reservations for 2.0 funds and set asides.
10	2021. They call it a blue hydrogen complex,	10	MS. DALGO:
11	and we try to stay away from the different	11	Today, I just wanted to point ahead the
12	colors of hydrogen. But the manufacturing of	12	bank resolution. It's on the last page of my
13	the hydrogen will occur in the eastern portion	13	report at the end of the report. We're adding
14	of Ascension, I think it's around the Sorrento	14	two bank accounts for the SSBCI 2.0 at Hancock
15	area. That's where the plant will be. They	15	Whitney Bank; one is for the CSP, Collateral
16	will build a pipeline, I think about a 30 or	16	Support Program set aside, and the other is
17	so mile pipeline. And then they did secure,	17	for the LGP, Loan Guarantee Program set aside.
18	even before announcing the project, they	18	It is for the the resolution is on one
19	secured pore space rights from the State	19	page. It is for both accounts, as being
20	Mineral Energy Board in Lake Maurepas where	20	presented to you today for your review and
21	they would move those carbon dioxide emissions	21	adoption. And then Kelly will enlighten, give
22	via the pipeline and sequester them underneath	22	some detail about the reserves and percentages
23	Lake Maurepas.	23	and the reasons for the accounts.
24	And if anyone has read the media or paid	24	MS. RANEY:
25	attention over the last six months or so, that	25	So part of our internal controls and what
	Page 26		Page 28
1	has generated a certain level of concern, but	1	we've expressed to Treasury at our SSBCI
			we ve expressed to freasury at our signer
	=		
2	that project continues to move forward. The	2	application is that with respect to the SSBCI
2 3	that project continues to move forward. The first part of that process, again, the	2 3	application is that with respect to the SSBCI 2.0 federal dollars, we will set up a
2 3 4	that project continues to move forward. The first part of that process, again, the sequestration would occur in a class six	2 3 4	application is that with respect to the SSBCI 2.0 federal dollars, we will set up a completely separate it's actually a
2 3 4 5	that project continues to move forward. The first part of that process, again, the	2 3 4 5	application is that with respect to the SSBCI 2.0 federal dollars, we will set up a completely separate it's actually a requirement to have a completely separate
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1	is consistent with what we do today where we	1	days giving them the remainder collateral
2	place on application and approval and closing	2	support, that remainder 125 where they will
3	of the Guaranteed Loan application 25 percent	3	help them make whole from the original LED
4	in the set aside account. But upon being	4	collateral support promise. So that's the
5	notified by the lender that there is a cause	5	reason for these two new accounts. It's to
6	for concern of default, our Fiscal Department	6	hold the set asides for the collateral support
7	actually increases the percentage of set	7	program and the set asides for the Guaranteed
8	asides that goes in to that particular account	8	Program, but these will be completely separate
9	for that perspective Guaranteed Loan. Now,	9	from the set asides indicated on each one of
10	with respect to the Collateral Support	10	the Accountant's Report.
11	Program, just to remind you, we are providing	11	CHARIMAN ROY:
12	a cash deposit for the benefit of the borrower	12	Questions? Comments?
13	to be placed in a deposit account in the name	13	MR. REINE:
14	of LED, which will be pledged to the loan at	14	So in in what in the resolution notes
15	the time of the loan closing.	15	that this account is for a specific pool of
16	So what will actually transpire is within	16	money? There's no indication other than it's
17	a couple of days of that loan closing of that	17	in the name of Louisiana Economic Development
18	collateral support loan, LED will wire the	18	Corporation and no subtitle about it; this
19	collateral support deposit to the lender.	19	account is for a specific amount of money that
20	We're actually wiring one half of the overall	20	it doesn't
21	approved total for the collateral support so	21	MS. DALGO:
22	that the lender will then, let's just use an	22	We do have the name of the set aside for
23	example of the 250, which is the maximum	23	which program and the sub-name of the accounts
24	collateral dollar amount over that program, we	24	on there. They're not placed here on the
25	would send the lender 125 at closing, which	25	resolution, but it does have the name of
	Page 30		Page 32
1	will be placed in an account in LED's name	1	specifically this account is for the CSP set
2	pledged to that loan. Once the loan is	2	aside and this account is for the LGP set
3	repaid, the lender will then return those	3	aside under Louisiana Economic Development.
4	funds to LED so we can make subsidy collateral	4	MS. RANEY:
5	support loans. The reason we are only sending	5	That's the account signature cards,
6	half of that approved total collateral support	6	Crystal?
7	amount to the lender is so that we do not have	7	MS. DALGO:
8	funds idly sitting by.	8	Yes.
9	The next term for the Collateral Support	9	MR. JACKSON:
10	Program is five years. So what we are doing	10	Your resolution, it does give the account
11	with that remainder approved collateral	11	numbers, but you're right, it does not give
12	support account is placing 25 percent of that	12	the titles, but
13	total in the collateral support set aside	13	MR. REINE:
14	account. And upon notification from the	14	But they would be
15	lender that there is a concern for default,	15	MR. JACKSON:
16	then we will increase that percentage similar	16	The resolution
17	to the Guaranteed Program as well. But it's	17	MR. REINE:
18	important as well that each of these programs	18	That would be part of the arrangement
19	have a completely separate account for their	19	with Hancock Whitney that that would be a
20	set asides.	20	dedicated account?
21	And if there is a situation under the	21	MS. DALGO:
22	Collateral Support Program where we, LED, are	22	Correct.
23	notified by the lender after 90 days of the	23	MR. REINE:
24	loan being in default or delinquent, then LED	24	All right. Well, I'd like the minutes to
25	will then make payment to the lender within 30	25	reflect that before we vote on it.
	Page 31		Page 33

1	CHARIMAN ROY:	1	it's been, not just the past Board meeting,
2	Make that in the form of a motion?	2	we've shared with you about the LED preferred
3	MR. REINE:	3	lender designation. And that LED preferred
4	I make a motion that we approve it and	4	lender designation is finalized. It is up and
5	that the minutes, reflecting minutes that the	5	running on our website. And I am happy to say
6	bank will have that as a dedicated account for	6	as of yesterday, I have confirmed with LBA
7	that purpose.	7	that we are now populated on their website as
8	MS. DALGO:	8	the LED preferred lender designation. So any
9	Okay.	9	of the LDA members can go through the resource
10	CHARIMAN ROY:	10	guide directory, and it's listed
11	Okay. And is there a second?	11	alphabetically, but Louisiana Economic
12	MS. GLOVER:	12	Development is listed. And immediately below
13	I'll second.	13	that, we have dedicated LED SSBCI preferred
14	CHARIMAN ROY:	14	lender line item, in which case it provides an
15	Any other discussion on the matter?	15	overview of the benefits of becoming an LED
16	MR. DAVID:	16	preferred lender and what the steps are to
17	I need to recuse myself from this vote.	17	become an LED preferred member. Right there
18	CHARIMAN ROY:	18	on the LED website, similar to the LED SSBCI
19	We have a recusal for the record.	19	website, any lender can click on the hyperlink
20	Question, the methodology that you just	20	that is located on the LBA website, which will
21	outlined, do the Feds give us flexibility to	21	take them directly to the LED preferred lender
22	decide that ourselves or do they dictate most	22	form where they can complete that
23	of that?	23	electronically and submit electronically, and
24	MS. RANEY:	24	it will then become routed to us at LED for
25	We have the flexibility to make that	25	review and decisioning. And I'm very excited
	Page 34	23	Page 36
			-
1	determination	1	
1	determination.	1 2	to say that, even before LDA populated this on
2	CHARIMAN ROY:	2	to say that, even before LDA populated this on their website, at the very end of last week,
2 3	CHARIMAN ROY: Okay. Very good. All right. Any	2 3	to say that, even before LDA populated this on their website, at the very end of last week, LED did receive their first application from a
2 3 4	CHARIMAN ROY: Okay. Very good. All right. Any comments from the public?	2 3 4	to say that, even before LDA populated this on their website, at the very end of last week, LED did receive their first application from a lender requesting to be an LED preferred
2 3 4 5	CHARIMAN ROY: Okay. Very good. All right. Any comments from the public? Hearing none, all in favor, say aye.	2 3 4 5	to say that, even before LDA populated this on their website, at the very end of last week, LED did receive their first application from a lender requesting to be an LED preferred lender and did give us permission to advertise
2 3 4 5 6	CHARIMAN ROY: Okay. Very good. All right. Any comments from the public? Hearing none, all in favor, say aye. ALL:	2 3 4 5 6	to say that, even before LDA populated this on their website, at the very end of last week, LED did receive their first application from a lender requesting to be an LED preferred lender and did give us permission to advertise on our website that they would be utilizing
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1 State who have mentioned that they've spoken 2 to Mr. Iames and wanted to learn more about 3 the programs. So we are having Zoom meetings, 4 in-person meetings, phone calls to ry and 5 clocuse the lenders. 6 Our marketing team is also working on 6 marketing toolkits, which will be able — 9 which would then enable our partners and 1 allies externally to promote the SBRC1 10 programs whether it's for a public forum and 11 programs whether it's for a public forum and 12 presentations. Or let's say it's for one of 13 our specific LED preferred lenders, they can 14 use this particular marketing toolkit to 15 promote the programs, yet put their own unique 16 logo on those fliers and informational 17 packets. So we're excited about those 18 initiatives as well. 19 With respect to our Micro Loan Program 20 started yesterday, underway today, I just 21 receiving the contracts for their execution. 22 that all six of our micro Loan Program 23 that all six of our micro Loan Program 24 that all six of our micro Loan Program 25 that all six of our micro Loan Program 26 that physical is the distribution of the state of their 27 on Marissa Doin here in the audience because 28 she is the culprit who was able to get us our 29 on Marissa Doin here in the audience because 38 she is the culprit who was able to get us our 39 or two of them, but I'm happy to answer any 40 questions. 40 Questions. 41 Questions. 42 Questions. 41 Questions. 42 Questions. 43 Page 40 44 LouisianasSBCLcom. 45 RANEY: 45 MS. RANEY: 46 MS. RANEY: 46 MS. RANEY: 47 Oh, it's not on the LED website. 48 MS. RANEY: 49 Well, it is under the Opportunity 40 Louisiana website. However, a really quick 41 path to get there is Louisiana SBBCLcom. 41 In this it is, it says learn more and program with that website, on the first page to your right in yellow, I think it is, it says learn more about becoming a LED preferred lender, click here, the form popular and with the submit. And that's how it appears on the LED website once you go to the resource vendor listing and actu				
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5 educate the lenders. 6 Our marketing team is also working on 7 some very nice and professional, sophisticated 8 marketing toolkits, which will be able 9 which would then enable our partners and 10 allies externally to promote the SSBCI 11 programs whether it's for a public forum and 12 presentations. Or let's ag it's for a or of 13 our specific LED preferred lenders, they can 14 use this particular marketing toolkit to 15 promote the programs, yet put their own unique 16 logo on those fliers and informational 17 packets. So we're excited about those 18 initiatives as well. 19 With respect to our Micro Loan Program 10 started yesterday, underway today, I just 11 received an email confirmation this morning 12 that all six of our micro lenders are 12 receiving the contracts for their execution. 14 working with all six of these micro lenders to 15 have them positioned where each of their 16 revolving loan funds is set up, functional, 17 and active, ready for application on April the 18 sts. So those were all of the items working 19 in tandem right now. And I would like to brag 20 on Marissa Doin here in the audience because 21 she benefit such and active, ready for application on April the 22 she benefit such and active, ready for application on April the 23 she is be unjour how was able to get us our 24 first LED preferred lender designation 25 confirmed. So I'm very excited about that, 26 thank MAROY: 27 CHARIMAN ROY: 28 MS. PAPE 29 MS VILLA: 29 Sounds good. So anyway, I think it's very 20 confirmed. So I'm very excited about that, 21 to the there's a lot of moving parts all working 22 in tandem right now. And I would like to brag 23 really play well, and I commend all staff for 24 all that you do. This is an exciting. I 25 think, start to the whole thing. 26 think, start to the whole thing. 27 think, start to the whole thing. 28 the definition of the items and the certified and be working with the LBA. I – bankers, I 29 think, start to the whole thing.				
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1 RE	PORTER'S CERTIFICATE	
	KELLY S. PERRIN, a Certified Court	
1 -	er, Certificate #23035, in good standing with	
	te of Louisiana, as the officer before whom	
	eting was taken, do hereby certify that the	
_	ng 41 pages;	
7 That	this testimony was reported by me in	
8 stenogr	raphic machine shorthand by Computer-Aided	
9 Transci	ription, transcribed by me or under my	
	al direction and supervision, and is a true	
_	rect transcript to the best of my ability	
	derstanding;	
	the transcript has been prepared in	
1 -	ance with transcript format guidelines	
_	d by statute or by rules of the Board, that	
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18 Code o	f Civil Procedure Article 1434 and in rules	
19 and adv	visory opinions of the Board; that I am not	
20 of cour	sel nor related to any person participating	
1	cause and am in no way interested in the	
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1 Th	nis certification is valid only for a	
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5 Signed	= =	
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