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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, MAY 8, 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	SPEAKERS FROM THE AUDIENCE:
2	PAGE	2	JOE FAIRCHILD, DAIGREPONT & BRIAN
3		3	MARC KATSANIS, CHAFFE & ASSOCIATES
4	CAPTION 1	4	MICHELLE BRECHTELS BAYER, NEWLAB
5	APPEARANCES 3	5	CAM POOLE, GREATER NEW ORLEANS, INC.
6	PROCEEDINGS 5	6	
7	REPORTER'S PAGE 74	7	
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Page 2		Page 4	
1	APPEARANCES:	1	THE CHAIRMAN:
2		2	Anne, you have the floor.
3	BOARD MEMBERS:	3	MS. VILLA:
4	CHAIRMAN A.J. ROY, II	4	Good morning, I'd like to call to
5	CHARLES E. JACKSON, III	5	order the finance order.
6	CAL SIMPSON	6	Charity, if you could take role,
7	NORISHA K. GLOVER	7	please.
8	JOSH FLEIG	8	MS. FINISTER:
9	MEGAN MANNING	9	Good morning.
10	JAMES LYON, JR. (Absent)	10	A.J. Roy, III?
11	RICKY PATEL (Absent)	11	THE CHAIRMAN:
12	STEPHEN DAVID, JR.	12	Here.
13		13	MS. FINISTER:
14		14	Charles Jackson?
15	STAFF MEMBERS PRESENT:	15	MR. JACKSON:
16	MOLLY HENDRICKS	16	Here.
17	ROBIN PORTER	17	MS. FINISTER:
18	KELLY RANEY	18	Megan Manning?
19	CRYSTAL DALGO	19	MS. MANNING:
20	KARLA HENDERSON	20	Here.
21	MARISSA DOIN	21	MS. FINISTER:
22	ANNE VILLA	22	James Lyons?
23	CHARITY FINISTER	23	Ricky Patel.
24	LETICIA JOHNSON	24	Cal Simpson?
25	REBECCA KLEINPETER	25	MR. SIMPSON:
Page 3		Page 5	

1 Here. 2 MS. FINISTER: 3 Norisha Glover? 4 MS. GLOVER: 5 Here. 6 MS. FINISTER: 7 Stephen David? 8 MR. DAVID: 9 Here. 10 MS. FINISTER: 11 Russell Richardson. 12 Josh Fleig. 13 MR. FLEIG: 14 Here. 15 MS. FINISTER: 16 We have a quorum. 17 MS. VILLA: 18 I'd like to make a motion since we 19 have a full quorum for the board that we move 20 to close the finance committee and take up the 21 agenda items on the agenda for the full 22 committee of the LEDC board. 23 THE CHAIRMAN: 24 I'll second. 25 MS. VILLA: Page 6	1 Cal Simpson? 2 MR. SIMPSON: 3 Here. 4 MS. FINISTER: 5 Charles Jackson? 6 MR. JACKSON: 7 Here. 8 MS. FINISTER: 9 A.J. Roy, III? 10 MR. ROY: 11 Here. 12 MS. FINISTER: 13 Megan Manning? 14 MS. MANNING: 15 Here. 16 MS. FINISTER: 17 James Lyons? 18 Rickey Patel? 19 Norisha Glover? 20 MS. GLOVER: 21 Here. 22 MS. FINISTER: 23 Stephen David? 24 MR. DAVID: 25 Here. Page 8
1 Any comments from the public? Any 2 from the board? 3 All in agreement say "Aye." 4 THE COMMISSION: 5 Aye. 6 MS. VILLA: 7 Any oppose? 8 And we will close the finance 9 committee and resume for our regular board 10 meeting. 11 THE CHAIRMAN: 12 Thank you, Anne. 13 I'll call to order the board of 14 directors of Louisiana Economic Development 15 Corporation. 16 Role call, please. 17 MS. FINISTER: 18 Anne Villa? 19 MS. VILLA: 20 Present. 21 MS. FINISTER: 22 Stephen David? 23 MR. DAVID: 24 Here. 25 MS. FINISTER: Page 7	1 MS. FINISTER: 2 Russell Richardson? 3 Josh Fleig? 4 MR. FLEIG: 5 Here. 6 MS. FINISTER: 7 We have a quorum. 8 MS. VILLA: 9 And I'll like the record to show 10 that I'm not actually a member of the LEDC 11 board. I'm just a member of the finance 12 committee, so my name doesn't need to be shown 13 for attending as a board member. Thank you. 14 THE CHAIRMAN: 15 Thank you, Anne. 16 Okay. The first order I ask 17 everyone to please silence their devices. 18 The first order of business is the 19 approval of the minutes of the February 13th 20 meeting. What's the pleasure of the board? 21 MR. SIMPSON: 22 I'll vote to approve. 23 MR. FLEIG: 24 I'll second. 25 THE CHAIRMAN: Page 9

1 Motion for approval as presented. 2 Second. 3 Any discussion? Any comments from 4 the public? Hearing none, all in favor, 5 "Aye." 6 THE COMMISSION: 7 Aye. 8 THE CHAIRMAN: 9 All opposed, "Nay." 10 Without objection. 11 Moving along, we'll now take up the 12 agenda of the finance committee -- that was on 13 the finance committee agenda. And the first 14 order of business is the financial statements. 15 June 30th, Joe Fairchild, CPA. 16 Good morning. 17 MR. FAIRCHILD: 18 Good morning. 19 As mentioned, my name is Joe 20 Fairchild. I'm with Daigrepoint & Brian. We 21 were contracted by the legislative auditor to 22 do the audit for June 30, 2024. So I'm here 23 to present the results of the audit and just 24 some general information about those financial 25 statements. Page 10	1 regulations, things like that. There's a 2 second report at the end of the packet, only 3 yellow book, that did not disclose any 4 findings. 5 So moving on to the statement of net 6 position, I'm going to highlight some changes 7 from this year -- from last year to this year. 8 First, is cash balances have a decrease of 9 approximately \$9 million, which is primarily 10 attributable to some -- decrease in SSBCI 11 appropriations over the treasury. They were 12 invested in some investments, which you can 13 see that down in the non-occurring assets that 14 is shown as \$20 million for this year. 15 Then they have the amounts due from 16 the state increased around \$13 million. 17 That's primarily attributable to a 18 non-occurring appropriation of \$15 million, 19 which we'll see on the statement of financial 20 activity on the next page. 21 Then looking at your liabilities, 22 deferred revenue is the largest number there. 23 That decreased to approximately \$10 million. 24 Again, it's tied in with SSBCI investments. 25 As those funds were invested, those dollars Page 12
1 So looking at your set of financial 2 statements, page 4. This is our standard 3 audit report. It's three pages long. It 4 provides some general information about the 5 audit, what we did, what the management of the 6 organization did. 7 If you look at the second paragraph, 8 that's our audit opinion, which is unmodified, 9 meaning it's a clean opinion. It's the 10 highest level of opinion you can issue. And 11 it states that the financial statements are 12 presented fairly in accordance with generally 13 accepted accounting principles. 14 Then you can look at the next 15 several paragraphs. It basically refers to 16 the basis in which we formed our opinion, what 17 management's responsibilities are for the 18 financial statements, what our 19 responsibilities are for the audit and 20 objectives in performing our engagement. 21 Then the last paragraph refers to a 22 set of procedures performed under government 23 auditing standards, which is also known as the 24 yellow book. These procedures relate to tests 25 of compliance with contracts, grants, laws, Page 11	1 were recognized as revenue. 2 So on the next page, we can see that 3 there's an increase all the way down at the 4 bottom, the change in net position of \$20 5 million. That relates to an increase of \$20 6 million, which derives from, as we mentioned, 7 the \$15 million in state appropriations and a 8 \$5 million increase in the funds recognized 9 from the SSBCI. Then that's really the only 10 substantial changes in the statement of 11 revenues and expenses from last year. 12 The next several pages are some 13 footnotes, which go into a lot more detail 14 about some of the items on the balance sheet 15 and the income statement. And then we have 16 some supplementary information. One of the 17 schedules is the schedule of investments, 18 which reports that it costs carrying value, 19 fair market value. 20 That is pretty much it for the main 21 financial statements. I don't know if anyone 22 has any questions or comments. 23 THE CHAIRMAN: 24 Questions? Comments? 25 MR. JACKSON: Page 13

1 The management's analysis that was 2 omitted, that affect the audit. Does that do 3 anything as far as gas being applied? 4 MR. FAIRCHILD: 5 There is a -- it's a required -- but 6 it can be omitted if it's disclosed in the 7 report, which I believe it is disclosed on the 8 third page of the audit report. 9 MR. JACKSON: 10 You mentioned it in the opening 11 letter. 12 MR. FAIRCHILD: 13 Right, yes. Right. 14 MR. JACKSON: 15 Okay. Thank you. 16 MS. MANNING: 17 So the SSBCI investment moving to 18 revenue, I'm just curious, how does the 19 investment become revenue? 20 MR. FAIRCHILD: 21 It's the deferred revenue. When you 22 receive the SSBCI funds, they're not all -- 23 this was the 32 originally received. It goes 24 to deferred revenue, and then with that 25 revenue when it's invested, that deferred Page 14	1 THE CHAIRMAN: 2 Next order of b business is the 3 evaluation of the LEDC investments by Chaffe. 4 Morning. 5 MR. KATSANIS: 6 Morning. 7 I'll introduce myself. I'm Marc 8 Katsanis with Chaffe & Associates. We're a 9 business evaluation and investment banking 10 firm based in New Orleans. And we've been 11 contracted to value your -- the LED's 12 investments. 13 I guess, I'll direct you to page 44 14 in your packet, which is really essentially 15 the summary of our analysis. As of 2024, June 16 2024, we performed a valuation of number of 17 investment funds. First, which I'll go into 18 is, this is the only SSBCI 2.0 investment 19 that's reflected in this year's audit 20 valuation. This is a Boot 64, which is a seed 21 investment fund. This was the initial 22 investment. When you initially make an 23 investment in some of these early stage funds 24 because of time horizon and liquidity, you see 25 a decline in early years, and then you'll see Page 16
1 revenue moves from the liability to the income 2 statement side. The cash, the tally, moves 3 from -- decreases cash and increases the 4 investment. So it's really -- it's two sides. 5 THE CHAIRMAN: 6 Any other questions, comments? 7 Hearing none, I'll obtain a motion 8 on the CPA's report. 9 MR. DAVID: 10 Motion. 11 MR. JACKSON: 12 Second. 13 THE CHAIRMAN: Motion for approval. 14 Second by Mr. Jackson. 15 Any comments from the public? Any 16 other discussion? Hearing none, all in favor, 17 "Aye." 18 THE COMMISSION: 19 Aye. 20 THE CHAIRMAN: 21 All opposed, "Nay." 22 Without objection. 23 Thank you, sir. 24 MR. FAIRCHILD: 25 Thank you. Page 15	1 during the investment period and then bump up 2 in valuation in the harvesting years. There 3 was market value adjustment down this year for 4 Boot 64. 5 The next business resource capital, 6 especially BIDCO. That's BIDCO loan company. 7 There was a slight up market adjustment, 8 \$20,000 in 2024. 9 The next fund on the list, the 10 Catalyst Fund, which is here in Baton Rouge. 11 Early stage investment fund. We had a market 12 value increase of \$34,000 in 2024. 13 The Healthcare Innovation Fund, 14 associated with Lafayette General Ochsner, had 15 an increase of \$69,000 for the year. 16 Louisiana Fund, which is based 17 throughout the state and has focused on life 18 sciences. Had some \$47,000 of capital 19 returned to LED this year from exits and 20 upward market adjustment of under \$81,000. 21 Murphree Ventures, which I believe 22 only has one investment left. Had a right 23 down in 2024. 24 New Orleans Startup Fund, which is 25 early stage funds affiliated with GNO, Inc. Page 17

1 Had a slight market value increase in 2024. 2 And lastly, Themelios Ventures, 3 which is also a life science early stage 4 focused fund. Had a market value adjustment 5 of upward of 61,000 in 2024. 6 Anyone have any questions I can 7 address them. 8 THE CHAIRMAN: 9 Questions, comments? 10 MS. GLOVER: 11 I guess I'll ask one real quick one. 12 You said Boot 64 investments were down? 13 MR. KATSANIS: 14 It's a function of the market value 15 of any sort of early stage fund because 16 essentially, it's a really long time horizon 17 investment and the way that the financial 18 accounting rules view it, or what if you were 19 to try to sell the ownership interest that 20 LEDC has. 21 MS. GLOVER: 22 So I'm assuming that based on the 23 stage where they are right now, there is a 24 large valuation on it, but in due time, 25 assuming that the company does well, the Page 18	1 that considers the timing and risk associated 2 with that period of illiquidity. And there's 3 an exhibit for each of those, for each fund 4 investment, which lays out sort of the 5 underlying assumptions in that. 6 And basically it accounts for 7 essentially -- well, the longer you have to 8 tie up the money, the riskier the investment, 9 the more it's discounted. 10 MS. MANNING: 11 So just to summarize, you're 12 discounting based on different types of risk 13 from the initial value? 14 MR. KATSANIS: 15 Yes. 16 MS. MANNING: 17 Okay. Got it. Thank you. Make 18 sense. 19 MR. JACKSON: 20 I think I've asked this question 21 before, but you're valuing our holdings in the 22 individual funds. What do you do with regards 23 to -- and I see that the schedules in all the 24 documents say company prepared or prepared by 25 the fund. What testing, if any, do you do to Page 20
1 valuation will increase? 2 MR. KATSANIS: 3 Yes, yes. Final investment returns 4 but it's, like, okay, you have this money tied 5 up for seven, ten years. I don't know. For a 6 long period of time because the company is in 7 a really early stage and it's really a matter 8 of kind of that liquidity tie up that produces 9 that value. 10 MS. MANNING: 11 What model are you using to get to 12 market value in this exercise? Is there a 13 formula you're using? 14 MR. KATSANIS: 15 It's a good question. There are two 16 market value adjustments that are being made. 17 There is a kind of lack of control discount 18 and a lack of marketability discount that's 19 applied. The first, we look at market 20 comparables of equity investment funds. We 21 quantify that discount, which is shown on -- 22 I'm not sure how it's labeled in your 23 exhibits, but our exhibit numbers is Exhibits 24 2 and 3. And then the second is based upon an 25 essentially option pricing evaluation model Page 19	1 the values that the fund has assigned to the 2 individual investments that make it up? Do 3 you do anything to validate that they've at 4 least got a methodology for getting a fair 5 market value? Theoretically, they all do. 6 But do you do any testing at all to validate 7 the market value that they put on those 8 investments that make them up? 9 MR. KATSANIS: 10 Yeah. Basically, we go through and 11 interview the fund managers and really discuss 12 each company and have them walk us through 13 their methodology for each one. 14 THE CHAIRMAN: 15 You described the model. Is that a 16 standard sort of model in the industry around 17 the country for conducting that type of 18 analysis? 19 MR. KATSANIS: 20 Yes, yes it is. For the liquidity. 21 THE CHAIRMAN: 22 Any other questions, comments? 23 Hearing none, what is the pleasure 24 of the board? 25 MS. GLOVER: Page 21

1 Motion to accept. 2 THE CHAIRMAN: 3 Motion to accept the valuation as 4 presented. 5 MR. JACKSON: 6 Second. 7 THE CHAIRMAN: 8 Second. 9 Any other discussion? Any comments 10 from the public? Hearing none, all in favor, 11 "Aye." 12 THE COMMISSION: 13 Aye. 14 THE CHAIRMAN: 15 All oppose, "Nay." 16 Without objection. 17 Thank you, sir. 18 MR. KATSANIS: 19 Thanks, everyone. 20 THE CHAIRMAN: 21 All right. The staff will give us a 22 collateral support program update. Ms. 23 Marissa Doin. 24 MS. DOIN: 25 Good morning. Marissa Doin, Page 22	1 created and retained. 2 The second approval from CCU is 3 Affordable Mechanix, LLC. Affordable Mechanix 4 is an existing full-service automotive repair 5 service located in Shreveport. The loan 6 request of \$50,000 is for working capital 7 needs. This one is a SEDI transaction 8 resulting in six full-time jobs created and 9 retained. 10 Essential Credit Union approved 11 three loan applications. The first is Renewed 12 Mind Counseling and Consultation, LLC. This 13 is a mental health private practice located in 14 Baton Rouge. The loan request for 30,000 is 15 for working capital to assist in payroll and 16 other expenses. This is a SEDI transaction 17 resulting in one full-time job retained. 18 The second loan is Jenkins, LLC. 19 Jenkins, LLC, is a freight trucking company 20 located in White Castle that specializes in 21 hauling sugarcane, sugar, and molasses. The 22 loan request for \$20,000 will be used for 23 working capital for operational expenses. 24 This is a SEDI transaction resulting in one 25 full-time job retained. Page 24
1 representing staff, and I will be updating you 2 all on the in-house approvals for the 3 collateral support program and the Micro 4 Lending Program. 5 We have had one collateral support 6 loan and seven micro loans approved since the 7 last board meeting. 8 For collateral support, Basile State 9 Bank requested a collateral support amount of 10 \$148,000 for Robin Deshotel Pharmacy. The 11 loan amount on this one was \$296,000, and this 12 was used to purchase an existing pharmacy in 13 Mamou. These funds helped with acquiring 14 inventory and FF&E. This was a SEDI 15 transaction and resulted in creating two 16 full-time jobs and retaining three. 17 And we also had seven micro loans 18 that were requested and approved. We have two 19 approved from Carter Credit Union. Us Up 20 North, LLC. Us Up North is a food service 21 company located in Shreveport. This loan 22 request of \$70,470 is for the purchase of a 23 building, equipment repairs, and working 24 capital. This loan was also a SEDI 25 transaction resulting in one full-time job Page 23	1 And the last one for Essential 2 Credit Union is Ascension Lawn and Home 3 Improvements. Ascension Lawn is located in 4 Gonzales and it is a lawn care, landscaping, 5 and home improvement company established in 6 March 2024. The loan request of \$10,000 will 7 be used to purchase equipment and supplies. 8 Approval of this request resulted in the 9 retention of one full-time job. 10 And the last lender is NewCorp, and 11 they have two approved loan applications. The 12 first is Nola Steele Fabrication. They were 13 founded in 2014 and they're a general 14 contractor located in West Wego. They 15 specialize in steel fabrication and 16 installation. The loan request of \$100,000 17 will be used for working capital to fulfill 18 operating costs and material procurement 19 associated with a specific contract. This one 20 is a SEDI transaction resulting in the 21 creation of six full-time jobs and the 22 retention of 12 full-time jobs. 23 And the last one is Shot in the Dark 24 Productions, LLC. Shot in the Dark is an 25 existing television and film production Page 25

1 business based in New Orleans. The 2 independent production firm specializes in 3 documentary and non-fiction media. The loan 4 request of 50,000 will be used for working 5 capital to fund payroll, equipment, licensing, 6 and other operating expenses. This was a SEDI 7 transaction resulting in one full-time job 8 created and retained. 9 Those are all of the in-house 10 approvals. Are there any questions? Thank 11 you. 12 THE CHAIRMAN: 13 You want to roll right into the 14 micro lending? 15 MS. DOIN: 16 I did both of them. 17 THE CHAIRMAN: 18 You did them both at the same time. 19 Okay. Thank you. 20 All right. The Louisiana Seed 21 Capital Program. Good morning. 22 MS. HENDERSON: 23 Greetings all. Karla Henderson 24 representing staff and I will be providing the 25 update for SSBCI's equity program. Page 26	1 Hilight is an employee engagement platform and 2 has a total investment of \$300,000. 3 The last investment for Boot 64 4 Magnolia Fund is Blue Flight, Inc. Blue 5 Flight is a drone hardware and fleet 6 management software. And the total investment 7 is \$175,000. 8 Moving on to our next fund, Greaux 9 Innovation Ventures, L.P. I'll refer to 10 Greaux as GIV. 11 GIV is investing in three new 12 companies. Something Borrowed Blooms, 13 Incorporated, is a flower rental company. The 14 total investment in Something Borrowed Blooms 15 is \$100,000. 16 A marketplace for outdoor 17 experiences, Mallard Bay Outdoors, 18 Incorporated. The total investment in Mallard 19 is also \$100,000. 20 Lastly, CodeGig, Incorporated, a 21 carbon emissions accounting software, and the 22 total investment amount is \$100,000 as well. 23 Next, we have New Orleans Startup 24 Fund. New Orleans Startup Fund will be 25 investing in two companies, Senso Labs, Page 28
1 Since the last board meeting in 2 February, we have processed a total of 17 3 transactions under the Louisiana Seed Capital 4 Program. Please note that all companies that 5 I'm going to mention today have a split 6 between SSBCI and Project Capital Match of the 7 total investment. 8 Starting, we have Boot 64 Magnolia 9 Fund. Boot 64 is investing in a total of six 10 companies. The first is QiMmana Incorporated, 11 an AI platform company. The total investment 12 is \$200,000. 13 Next, Hello Gravel, Incorporated, a 14 gravel and aggregates delivery company. The 15 total investment in Hello Gravel, 16 Incorporated, a gravel and aggregates delivery 17 company. The total investment in Hello Gravel 18 is \$100,000. 19 Nola AI, Incorporated, is an AI 20 research and development company. The total 21 investment is \$500,000. 22 Next, Kubanda Cryotherapy, 23 Incorporated, is a company that treats tumors 24 in pets. And the total investment is \$75,000. 25 KidKred, Incorporated, doing business as Page 27	1 Incorporated, and Hello Gravel Incorporated. 2 Senso Labs, Incorporated, is an 3 architecture services company. The total 4 investment amount is \$100,000. 5 Hello Gravel, as you heard earlier, 6 is a gravel and aggregates delivery company. 7 It's being invested in by New Orleans Startup 8 Fund as well, and the total investment amount 9 is \$150,000. 10 Next is Ochsner Ventures Fund. They 11 are investing in one company, another company 12 I also mentioned earlier, Blue Flight 13 Incorporated, that specializes in drone 14 hardware and fleet management software, and 15 their total investment is \$250,000. 16 Propeller Impact Fund is investing 17 in one company. The name of the company is 18 True Coast, LLC, which is a wine and lifestyle 19 brand that celebrates coastal living. The 20 total investment amount is \$50,000 in True 21 Coast. 22 And the last fund, Tulane 23 Innovation, is investing in four companies. 24 First, Biophoundry, Incorporated, a drug 25 discovery and cell-free bio-manufacturing Page 29

1 company, and the total investment in 2 Biophoundry, Incorporated, is \$250,000. 3 The next company is Arix 4 Technologies. Arix Technologies is a pipe 5 corrosion inspection and maintenance company 6 with the total investment of \$250,000. 7 Tulane is also investing in KidKred, 8 Incorporated, doing business as Hilight, an 9 employment engagement platform, and the total 10 investment amount there is \$150,000. 11 Lastly, Tulane is investing in Hello 12 Gravel as well. As mentioned, Hello Gravel is 13 a gravel and aggregates delivery company and 14 the total investment is \$100,000. 15 With the exception of QiMana, all of 16 these companies that I mentioned are 17 SEDI-owned businesses. And if there are no 18 questions, comments, or concerns, that 19 concludes my report for this morning. 20 MS. GLOVER: 21 I do have a comment, and it's, I 22 guess, it's for you or for anyone else on the 23 staff. So since we have started this fund, 24 based on the reports we've gotten each month, 25 Boot 64 seems very impressive in the work that Page 30	1 lead in those scenarios. I've even spoken to 2 people that are not in the SSBCI program like 3 Benson Capital, which is part of the Benson 4 family's investment portfolio. And Mike Katz, 5 who runs Benson Capital, has said very 6 honestly that he now will save dry powder as 7 they call it, or extra dollars for follow 8 rounds from Boot 64. So you're starting to 9 see the ecosystem begin to work, and I give 10 those guys a lot of credit because they're 11 just moving faster than everyone else's, and 12 they've kind of upped everyone else's game. 13 MR. JACKSON: 14 They actually won an award in the 15 small business last year for the best startup 16 or best fund startup. So it's something like 17 that. 18 MS. RANEY." 19 They were the equity fund of the 20 year, that's correct. 21 MR. JACKSON: 22 Equity fund of the year, yeah. John 23 Roberts, good group. 24 MS. MANNING: 25 I can speak to as an angel investor, Page 32
1 they're doing. If ever there is an 2 opportunity for them to present to the board 3 about how they structure it, why they're able 4 to fund so many people, what is your strategy 5 for it, how are they deciding to make 6 investments, it would very much be welcome. 7 MR. FLEIG: 8 Yeah, we will ask them to come 9 present, and I couldn't agree more. They have 10 set the pace for this program. What they've 11 also done is they've kind of changed the 12 culture a little bit, and they're just writing 13 more small checks, taking risks earlier on, 14 taking pre-revenue risks. And it demonstrated 15 to the market that if they take the lead, 16 others will hop on. It's a very social game, 17 right? Especially, certainly when you're -- 18 it's hard to spreadsheet this stuff, it's 19 pre-revenue. And so what they've done is a 20 really good job of taking the lead and 21 syndicating some of these deals. 22 I mean, if you look at just the deal 23 flow activity from the partners, you're 24 hearing they're all writing smaller checks and 25 syndicating. In many cases, Boot 64 is the Page 31	1 something that -- and a founder, something 2 that's very -- can be very frustrating in this 3 ecosystem right now, is in alignment with what 4 Josh said, which is smaller angel investors 5 will not invest until they get that signature 6 investor, that proponent of investing. And so 7 it can be a little bit of chicken and the egg, 8 and people can be very risk averse, and you 9 really need someone in the ecosystem to jump 10 in, and then people will follow. And you see 11 that here with Hello Gravel, right? There's a 12 couple that went through the funds, and it's a 13 little bit. I don't mean this in a 14 disparaging way, but like lemmings, right? 15 Like, once you get one, you can get some 16 momentum. So I think that's something that we 17 should be aware of as a challenge with poor 18 people in startups raising funds is that first 19 check is really hard to get. 20 MR. JACKSON: 21 They have an active presence on 22 LinkedIn with ongoing commentary. If you're 23 on that platform, you probably would enjoy 24 reading some of their comments. 25 MR. FLEIG: Page 33

1 And we will absolutely ask them to 2 come present for us. 3 MS. HENDERSON: 4 Thank you all. 5 THE CHAIRMAN: 6 Moving along to the Secretary of 7 Treasury's report, Ms. Villa. 8 MS. VILLA: 9 Good morning, Anne Villa, Deputy 10 Secretary of CFO for LED. I am here this 11 morning to present the Secretary of Treasury's 12 report as of April 21st, 2025, for fiscal year 13 '25. 14 Our total budget for the year is 15 \$54,314,106, with an approved projected 16 expenditures of \$8,347,120. We don't have any 17 pending approval from the board today, so 18 that's expecting your imbalance as well of \$45 19 million. I'm sorry, we have projects under 20 review by the team of 2,950,000, which gives 21 us a projected year imbalance of 43,016,985. 22 I'll take you through each of the individual 23 categories that make up our total budget. 24 If you go to the next page, our 25 financial assistance program and our state Page 34	1 32,511,878, of which 4,015,000 has been 2 approved by the board. We have 2,950,000 that 3 are under review, and we have a projected year 4 end balance of \$25,546,878. 5 For capital outlay appropriation 6 regarding to the [inaudible] program, we have 7 2,010,962 that was budgeted, of which 400,000 8 has been approved by the board this year. And 9 we expect a balance of 1,610,962. 10 We go to the next page, overall 11 total fund balance available projected for FY 12 25 \$69,599,788. Total expenditures are 13 expected to be 32,956,274, which leaves an 14 expected fund balance availability of 15 \$36,643,514. 16 Are there any questions related to 17 the Secretary of Treasury's report? 18 MS. MANNING: 19 So on page 2, the pending work group 20 amount is the same as the projected year-end 21 balance. Does that mean that the whole budget 22 has been earmarked? 23 MS. VILLA: 24 Are you talking about the state 25 small business credit initiative? I don't Page 36
1 small business credit initiative program 2 details within the Venture Capital Fund has a 3 total budget of \$6 million. Our Seed Capital, 4 \$6,115,000. Our collateral support, 5 \$4,315,711. And our loan guarantee program of 6 \$841,105. And the Micro Lending Program of 7 \$450,000. So the board has approved the 8 projects listed there throughout the year. As 9 I said, we have no current pending board 10 approval and none under review. So we have a 11 projected year imbalance for what we're 12 considering our total financial assistance in 13 SSBCI of 15,337,894. 14 Go on to the next page. We have our 15 Small Business Innovation Research Fund, which 16 has a budget for FY 25 of 1,573,750 of which 17 1,052,500 has been expended and we have a 18 balance of \$521,251 that's expected per year 19 end. 20 If you go down to the next page, 21 this is our capital outlay appropriation, 22 which the two categories there is our Economic 23 Development Award Program and our Economic 24 Development Site Readiness Program. And so 25 for FY 25 we have a budget for EDAP of Page 35	1 know what your page 2 is. So what's the 2 title? Financial Assistance Program? Is that 3 the first thing listed? 4 MS. MANNING: 5 Yes. 6 MS. VILLA: 7 Okay. So there's just nothing in 8 front of the board for approval so that's 9 why -- the board's already approved through 10 the course of year 2,000,879. We didn't have 11 anything in front of the board today to 12 approve so that's why it was zero. And then 13 there's nothing currently that the team's 14 looking for. 15 MS. MANNING: 16 Got it. I think I mixed my columns 17 up with a zero and fifty million, so that made 18 a lot more sense. 19 MS. VILLA: 20 Okay. No worries. 21 Any other questions? Great, thank 22 you all. 23 THE CHAIRMAN: 24 Entertain a motion to accept? 25 MR. DAVID: Page 37

1 So moved. 2 THE CHAIRMAN: 3 Motion. 4 MR. JACKSON: 5 Second. 6 THE CHAIRMAN: 7 Second. 8 Any other discussion? Any comments 9 from the public? 10 Hearing none, I'll take the "Aye." 11 THE COMMISSION: 12 Aye. 13 THE CHAIRMAN: 14 Hearing no nay. Without objection. 15 All right. The accountants report. 16 Ms. Dalgo, good morning. 17 MS. DALGO: 18 Good morning. 19 I'm Crystal Dalgo. I'll be 20 presenting to you the LEDC Accounting Status 21 Report. 22 First, we have the SSBCI 1.0 23 Guaranteed Loan Portfolio. And as of March 24 31, 2025, it consists of five loans and totals 25 \$1,155,439. And the allowance for the SSBCI Page 38	1 MR. DAVID: 2 First of all, some of these are 3 balloon payments. They're due at the end of 4 the year. Is that a big balloon payment 5 coming at the end? 6 MS. DALGO: 7 No, that one I believe is that loan 8 will be guaranteed. I can look at that for 9 sure and get back with you on the next board 10 meeting. 11 MS. RANEY: 12 Typically, the loan term is longer 13 than our guarantee term. 14 MR. DAVID: 15 Okay. Thanks. 16 THE CHAIRMAN: 17 How do we come up with the 18 methodology for provisions of less than 100 19 percent? Based on our historical data over a 20 number of years? 21 MS. RANEY: 22 You're asking about the formula to 23 create what, Mr. AJ? 24 THE CHAIRMAN: 25 Well, anything less than 100 Page 40
1 1.0 guaranteed loan losses is reflected at the 2 current rate of 18 percent and is \$207,979. 3 For the EDAP loan portfolio, we have 4 two loans and as of March 31st, 2025, the 5 portfolio totals \$338,590. And the allowance 6 is reflected at the current rate of 15 percent 7 and is at \$50,788. 8 On the next page, we have the LEDC 9 Funds Guarantee Home Portfolio. It consists 10 of three loans. And as of March 31st, 2025, 11 the portfolio totals \$2,411,689. And the 12 allowance for this portfolio is reflected at 13 the current rate of 18 percent and totals 14 \$434,103. 15 Lastly, we have the SSBCI 2.0 16 Guaranteed Loan Portfolio, and it consists of 17 nine loans. And as of March 31st, 2025, the 18 portfolio totals \$1,495,530. And the 19 allowance for the SSBCI 2.0 Guarantee loan 20 loss is reflected at the current rate of 18 21 percent and it is \$269,195. 22 And that concludes my report. Do 23 you have any questions? 24 THE CHAIRMAN: 25 Questions? Comments? Page 39	1 percent, I guess, which obviously we don't 2 have no problem with doing that. But we have 3 18 percent for the SSBCI, for example, and 15 4 percent on the EDAP. That's based on 5 historical losses over a period of time or how 6 does that? 7 MS. RANEY: 8 How is the 18 and 15 percent 9 derived? 10 MS. DALGO: 11 That would be from -- I mean, that's 12 how we've always had the percentages based on, 13 I guess, not -- it was not a big payout 14 guarantee that we didn't have to pay out. 15 MS. RANEY: 16 Historical performance on defaults 17 is how it was derived? 18 MS. VILLA: 19 Yeah, I'm thinking -- sorry, I was 20 just looking at what AJ was looking, and say 21 for SSBCI 1.0 guaranteed loan losses there's 22 an 18 percent calculation that we're doing for 23 our reserve grants. So we've not had any 24 SSBCI. I'm trying to remember that we've 25 experienced for 1.0. Page 41

1 MS. DALGO: 2 We've had one panel come in. 3 MS. VILLA: 4 So one small one, but it's usually 5 historical information. I don't know that 6 we've re-evaluated that, I would say, in the 7 last few years. I think we can get with the 8 new CPA that's on board and ask for their 9 opinion as based on historical experience that 10 we've had to see if we need to adjust that. 11 Yeah. I think that that's something 12 we can ask them to do now that they're done 13 with the audit and they've got their first 14 year underneath them that they can help us 15 evaluate what that reserve should be going 16 forward. 17 MR. JACKSON: 18 But we -- as those balances that are 19 under guarantee go down, we also end up 20 reducing those balances. 21 MS. RANEY: 22 And on the flip side, if the loan is 23 past due, depending upon how significantly 24 past due it is, that reserve percentage may go 25 up. Page 42	1 that are in clawback. So they're 2 automatically risky. 3 MR. VILLA: 4 Yeah, those we already have a 5 workout agreement on for St. Martin Parish and 6 City of Bastrop, we have those. But then we 7 have allowance for the loan losses, but again, 8 we've got experience. We have a recent loan 9 that was very significant that we had to 10 completely write off. 11 MR. JACKSON: 12 That percentage may actually need to 13 go up. If you're having to claw back, the 14 odds are -- 15 MS. VILLA: 16 But if we -- but when I say claw 17 back or reduce their payment, we're not out 18 anything, right? Because they're paying us 19 back. 20 MR. JACKSON: 21 As long as they are paying us back. 22 MS. VILLA: 23 Yes, but we haven't had -- in my 24 history of 13 years, we haven't had 25 significant EDAPs that we weren't able to Page 44
1 MS. VILLA: 2 Correct. 3 MR. JACKSON: 4 As long as you're lowering the 5 reserves as the balances drop, I mean, it only 6 takes one to eat it up. I mean, we've got one 7 that's 18 percent of the portfolio, one that's 8 6.8, one that's 4. If any one of them went 9 bad the next day, I mean, that's 4 percent. 10 THE CHAIRMAN: 11 So we don't have much history on 12 SSBCI, it's just a step in the door, I guess 13 the 18 percent. But on the EDAP, we have a 14 little more history. You think it's based on 15 historical losses of around 15 percent? Or 16 we'll check on that perhaps? 17 MS. VILLA: 18 Yeah, we can check on that one, too. 19 EDAP we've got obviously a loan history with 20 and we do have clawback provisions that are in 21 that agreement but sometimes even those 22 clawback agreements -- 23 MR. JACKSON: 24 All of those are clawbacks, right? 25 The EDAP loan losses, those are all on loans Page 43	1 recapture to some degree. My recollection is 2 few and far in between. So I think that that 3 percentage is fine. But I would like to go 4 and have the CPA go and do that analysis for 5 us. They've got the ability. They can do a 6 separate analysis for the board so we can 7 re-establish what those should be. 8 MR. JACKSON: 9 And that may be one where it's in 10 claw back, the bigger the allowance. We got 11 stung really bad on the water. 12 MS. VILLA: 13 We did, yeah. 14 But also market conditions, too, 15 that you know now is the time for them to 16 consider that as well. 17 THE CHAIRMAN: 18 Absolutely. Very good. 19 I'm going to take a motion to accept 20 the accountant's report. 21 Any other discussion? All in favor, 22 "Aye." 23 THE COMMISSION: 24 Aye. 25 THE CHAIRMAN: Page 45

1 All opposed, "Nay." 2 Any comments from the public? 3 Thank you. 4 MS. DALGO: 5 Thank you. 6 THE CHAIRMAN: 7 All right, Mr. Fleig, president 8 report. 9 MR. FLEIG: 10 Okay. Thank you all again for your 11 time and your dedication to this board. We've 12 had a busy couple months since we last met. 13 I think, just to name a couple of 14 the big projects, the Hyundai Motor Company, 15 as you might have seen, announced a massive \$5 16 billion investment into Ascension Parish. 17 Thanks to -- a lot of work on Ascension Parish 18 resident Anne Villas' part. Thank you, Anne. 19 But it is a game-changing project to produce 20 green steel for their motor vehicles across 21 the southeast. And part of the reassuring 22 effort of American manufacturing in general. 23 And so we're very proud to have that land 24 here. 25 We also announced recently the Page 46	1 MS. RANEY: 2 I will. This was going to be 3 purposely at the end so I can do mic drop as 4 we concluded. 5 MR. FLEIG: 6 You can say for the mic drop if you 7 prefer. 8 MS. RANEY: 9 The board has patiently waited just 10 as much as me and our team, even though half 11 of our team is at the LVA convention in New 12 Orleans today. We did get the final stamp of 13 approval to complete our inspection, and that 14 we will be receiving the tranche tube. They 15 send their wires out on Wednesdays and 16 Fridays, so I'm hoping tomorrow, Friday, is 17 our lucky day, otherwise we'll wait till next 18 Wednesday. But we will receive another 19 roughly \$32,859,059 to put in these programs. 20 MR. FLEIG: 21 And we're ahead of schedule, right? 22 I mean, at the end of the day -- 23 MR. RANEY: 24 We're slightly ahead of schedule 25 because our last opportunity to call in that Page 48
1 one-side project for a new LNG facility in 2 Calcasieu Parish, which is the largest foreign 3 direct investment in Louisiana's history, 17 4 and a half billion dollar project. 5 So some of these huge projects are 6 exciting, they're real, the dollars, the 7 investment is very real, it's transformational 8 for their communities and big for the state. 9 But this organization, this board, this body 10 is very much focused on small business and 11 creating more opportunities for more small 12 businesses and supporting those small 13 businesses. 14 So one of the projects that we've 15 been working in order to catalyze more small 16 business growth in Louisiana is with our 17 friends from Newlab today, who you'll hear 18 present in just a few moments about their 19 plans to invest in New Orleans. 20 In addition to that exciting 21 project, I don't want to steal Kelly's thunder 22 here, but we got some really exciting news 23 from US Treasury last week. 24 Kelly, do you want to share a little 25 bit about that? Page 47	1 money was December 31, 2025. 2 MS. VILLA: 3 I just want to commend publicly the 4 team because I see firsthand the hard work 5 that Kelly and her team, Karla and Shemelda 6 put, Marissa and Florian, I don't want to miss 7 anybody, and our accounting team, too, that 8 support them, you know, with Molly and with 9 Crystal. I mean, they are steadfast. I mean 10 every time Treasurer came back, which they did 11 multiple times, and resubmissions had to be 12 done. I mean, they did it expeditiously, they 13 communicated, and we uploaded the documents, I 14 signed off on the documents. I mean, just 15 commend the team. I can't tell you all how 16 much I'm grateful for, how much I know this 17 board is grateful for what you all do behind 18 the scenes. 19 So I just wanted to take that 20 opportunity because we were slow out the gate 21 with U.S. Treasury, if you recall, because, 22 and Robin walked out, but Robin and legal 23 really worked hard to ensure that we had all 24 the documentation, all the legal things that 25 we needed to have to support this program. So Page 49

1 we were actually behind other states with 2 getting the initial funding done, but once we 3 were out the gates, we were running. And this 4 team's done a great amount of work in a 5 shorter period of time than our other states, 6 and then we're already receiving our second 7 tranche. 8 So, you know, thank you, and thank 9 you again for all that you all do to support 10 these efforts. 11 MR. FLEIG: 12 Thank you, Anne. 13 Yeah, we're super excited. It's not 14 only important because we get to write more 15 checks into Louisiana-based companies, but we 16 also get to earn interest on these dollars. 17 And so the sooner we can get these dollars 18 into our accounts in Louisiana, the sooner 19 that we can begin to earn some interest to pay 20 for the administration of this program. So 21 it's critical. And we're six months ahead of 22 schedule. So good job. 23 THE CHAIRMAN: 24 Do the feds send wires? I hope they 25 don't send checks. Page 50	1 able to do in the past. So that's the 2 opportunity that we have with those dollars. 3 And he kind of -- Josh kind of 4 mentioned, but we also were awarded, you know, 5 the SBOP, the Small Business Opportunity 6 Program. Yeah, we got that and we got our 7 first tranche with that. So, I mean, we're 8 just doing a really lot of things in that 9 space to really help develop and invest in the 10 ecosystem that we need to support our small 11 businesses, our entrepreneurs, and our 12 creators. 13 MR. FLEIG: 14 That's right. And one of the things 15 that we got told from Treasury and we got told 16 from other states that Louisiana was sort of 17 doing this the hard way and that we running a 18 fund-of-funds program with multiple different 19 funds was complicated. And from an 20 administrative perspective, it is more 21 complicated to run it that way. It's just 22 much more of a regulatory burden to deal with 23 making sure that all these guys are compliant 24 and doing the right thing. A lot of states 25 went and just found, you know, one fund to Page 52
1 MS. RANEY: 2 The checks in the mail, right? 3 Isn't that always the story? They will send 4 the wire. 5 MR. FLEIG: 6 The wires are working. We were 7 transferred some technical assistance money a 8 couple weeks ago. So we know that the wire is 9 working. 10 MS. VILLA: 11 And I just wanted to say something 12 in addition to what Josh just said. We were 13 very fortunate last year during session to get 14 language change that Treasury needed to have 15 us change so that we could earn interest on 16 the money as it sat there in Treasury. 17 Because Treasury is fine with us doing it and 18 using it to administer the program, to use it 19 to help assist with other things that we, you 20 know, maybe we're not doing. And so I think 21 that that's the opportunity that we now have 22 is to reinvest that money, because we do have 23 program administration dollars that they give 24 us, but they -- we can also leverage that to 25 do better and bigger things that we weren't Page 51	1 kind of administer everything for the entire 2 state. And I have been adamant that although 3 this is the harder way to do it, the purpose 4 with this money is to catalyze and change 5 culture. And that we need to write more small 6 checks and take more risks at an earlier stage 7 in our high growth companies. And to do that, 8 we need more actors in the mix. And that's 9 what I'm most excited about. 10 Like, when Karla when was reading 11 our report today, we're seeing the volume 12 uptick, we're seeing the number of players 13 begin to write more and more of those checks. 14 And so we took the hard road, and I'm proud 15 that that's the path we've taken, and the goal 16 is to add more of those funds this year. 17 I will cede the rest of my time to 18 our guests from New England. 19 THE CHAIRMAN: 20 Good morning. 21 MS. BAYER: 22 Good morning. Thank you so much for 23 having us. We'll do some brief introductions, 24 and then I believe you all have a printout of 25 a presentation in front of you as well. Page 53

1 My name is Michelle Brechtels Bayer. 2 I'm Vice President of Strategy with Newlab. 3 If it's useful to know a bit about 4 me, my background is in chemical engineering. 5 Most of my research during my engineering days 6 is in carbon capture and sequestration. I 7 then moved to policy world, caught the policy 8 bug, where I moved to Washington, D.C. to 9 support the Office of Science and Technology 10 Policy, which is a federal agency that sits in 11 the White House to help wrangle all of the 12 agencies around very specific priorities that 13 the president has to ensure that we are 14 utilizing our resources appropriately around 15 critical policy areas. I then went on to 16 support the Science and Technology Policy 17 Institute, and then I spent about six years 18 working to build a startup in nuclear energy 19 as a first employee and an operator, and then 20 joined the Newlab about four months ago. So 21 that's me. 22 MR. POOLE: 23 Cam Poole, Energy and Innovation 24 Manager at Greater New Orleans, Inc. So many 25 of you might know us as the Regional Economic Page 54	1 MS. BAYER: 2 Yes, so Newlab is a venture platform 3 that exists and is formed through 4 public-private partnerships. So thank you to 5 all of you and to Cam and the amazing partners 6 that we've been working with in the state of 7 Louisiana to bring this platform to the state 8 and specifically, to the Gulf South where it's 9 just so much tremendous opportunity to 10 diversify and build on the legacy industries 11 here. 12 So you'll see on the first slide, we 13 have a few existing Newlabs around the world. 14 We started in 2016 in Brooklyn, New York, 15 where really we were looking for a place to 16 allow hard tech, deep tech innovators to build 17 hard things, build rockets, build 18 semiconductor technologies, build things in 19 wet labs and chemistry that you just can't do 20 in a city like New York. And so that's really 21 kind of how Newlab started. 22 About five years ago, we realized 23 the model that we had been building was really 24 special and something that we wanted to start 25 to expand to. And that's when we started Page 56
1 Development Organization and serving Southeast 2 Louisiana. Used to work under Josh Fleig 3 there before he became a treasurer back to the 4 state. And over the last three years, one of 5 the constants in my journey at GNO, Inc., has 6 been working with Newlab to develop the 7 platform we're presenting to you all today. 8 I work across our research 9 institutions in the state, within and outside 10 the 10 parish region of GNO, Inc., around 11 their research and workforce initiatives, 12 serving our growing energy sector, LSU, ULL, 13 UNO and the like. I also have the pleasure of 14 working with a number of small businesses that 15 are both here in the state but also looking to 16 the state as a unique opportunity to grow 17 their business because we are that 18 one-of-a-kind energy destination. 19 I'll just be representing some of 20 the partnership we've had with Newlab in 21 developing this platform and what we see is 22 the vision for a unique moment to grow both 23 small and large business in the energy and 24 industrial sectors of Louisiana through this 25 project. Page 55	1 speaking with the state of Michigan and 2 specifically Ford Motor Company in the city of 3 Detroit to look at how we could bring this 4 innovation ecosystem to Detroit in a way that 5 could help to revitalize and really elevate 6 the existing automotive sector there. So see 7 our facility in Detroit on that page. 8 And then recently, this year is a 9 big year for Newlab. We announced launching 10 globally into Riyadh, Saudi Arabia, this year. 11 And as well, we are going to be launching in 12 just a few days, not even weeks, but days, 13 Newlab New Orleans. And that's what we're 14 going to talk about today. 15 So on the second slide, you'll see, 16 our mission really is to accelerate the 17 commercialization of what we call critical 18 technologies that are important, not just 19 globally, but are very important for specific 20 places. So you'll see a number of the 21 technologies listed here from energy, 22 mobility, manufacturing, built environment 23 that we focus on. We use the word "critical" 24 as opposed to deep or hard which all of these 25 words would work but because we truly believe Page 57

1 there's an economic growth and economic impact 2 potential for these technologies. So we 3 aren't building dog walking apps, we're 4 building hard things. 5 On the next slide, you'll see some 6 beautiful stats. But really what we're trying 7 to show here is the stats that matter to us 8 around helping these critical technology 9 companies scale and grow. So the startups 10 that we work with, we're ultimately trying to 11 help them innovate faster, deploy faster, 12 raise capital faster, and ultimately get their 13 technologies from the lab and bench scale into 14 real built -- real-world environments, and 15 then ultimately to work with the corporates to 16 have their technologies deployed in the 17 commercial environment. 18 You'll see some pictures of some 19 very cool technologies that we've been able to 20 work with. 21 On slide four, this is really kind 22 of the crux of our model, which as I mentioned 23 earlier, is inherently place-based. And that 24 place-based nature of our model is what helps 25 to translate all of those stats you saw on the Page 58	1 one of these companies it's looking to have a 2 hundred locations let alone 50, let alone 20. 3 We are very specific about creating a 4 complementary global network around these 5 critical technology areas where each place is 6 the best place to be innovating in that space. 7 So we want the companies that we're 8 attracting to Louisiana to say I need to be in 9 Louisiana if I'm working on carbon management. 10 I need to be in Louisiana if I'm working on 11 decarbonization. And that is inherent to our 12 model and making it work. 13 You'll see the other locations I 14 mentioned and some of the logos of our core 15 partners there. I won't go into the other 16 locations here, but when we speak about 17 Louisiana, you'll see a similar mix of public 18 and private companies, entities that we are 19 bringing to be the founding partners of each 20 location. 21 And I didn't mention Montevideo, 22 earlier just because we don't have a physical 23 hub there, but we do have a large team 24 presence in Latin America. 25 Okay. So now let's talk about Page 60
1 previous slide into economic impact. That's 2 what we're looking to do here in Louisiana. 3 So the three core pillars of our 4 model are infrastructure. So specific 5 infrastructure that is tailored to the 6 startups that we are working to attract to the 7 place and help them scale their technologies. 8 Projects, so here we mean working 9 directly with commercial entities, be they 10 public or private, to connect them with 11 startups and help them deploy technology into 12 their product lines, et cetera. 13 And then finally, capital. We work 14 with these startups to invest directly, but 15 also through a syndicate of global investors 16 that we're able to bring to top-tier investors 17 that we're able to bring to investors in 18 Newlab member companies. 19 On slide five, you'll see a map of 20 where we currently exist and you'll see the 21 Gulf South region circled in a big circle. 22 Here I'll just kind of speak a bit to, you 23 know, why the Gulf South and why we have this 24 as such a critical place specifically for 25 energy technology. You know, Newlab is not Page 59	1 Newlab New Orleans, which we're so excited to 2 share with you all. And I believe on Monday, 3 May 12th, will be the formal launch publicly 4 of this initiative that LAIO has been working 5 with us and GNO, Inc., and many others. 6 So, Newlab New Orleans, I guess on 7 the next slide, slide 7, you'll see, it's 8 really all around kind of creating this 9 ecosystem to establish a place for these types 10 of technologies to be attractive and scaled 11 and grown and you'll see the founding partners 12 that we've been working with for many years 13 and the key founding partner from the private 14 side being Shell, but on the private side or 15 on the public side LED, City of New Orleans, 16 Greater New Orleans, Inc., Louisiana State 17 University, and fuel the engine that sits 18 within LSU. 19 The core areas on slide 8 that we 20 have been developing through this long and 21 very intentional process with these partners 22 are listed here. Industrial power, maritime 23 and shipping, and carbon management. And 24 these initial focus areas also influence the 25 initial infrastructure that we're building out Page 61

1 in our facility in New Orleans. 2 That facility, as you'll see on 3 slide 9, is in the Bywater District of New 4 Orleans, one of my favorite places to visit 5 because of some great restaurants that I love 6 to go over there and eat at. But it's 7 actually at the former Naval Support Activity 8 Complex. Newlab has a theme of often finding 9 old but could be beautiful or once again 10 beautiful buildings to revitalize, like we did 11 in the Brooklyn 80, or like we did in Michigan 12 Central. And we found a beautiful asset 13 similar to that story in the Bywater District. 14 You'll see here a schematic of that 15 site if you haven't been there, you might not 16 be too familiar with it, but we started 17 construction this year on what we're calling 18 Phase One, which will really be centered 19 around these industrial-sized bays that will 20 allow startups to build technologies and scale 21 them up within a contained environment. We'll 22 also have lab spaces, as we have in all of our 23 locations, and event spaces, places where 24 these companies can gather and share ideas, 25 but ultimately build their technology, and Page 62	1 return of investment that we'll see through 2 the programming in just the first few years. 3 I would say the first thing is 4 really about curating the best companies to 5 bring them to Louisiana through precision 6 attraction mechanisms. Actually something 7 we've been working on now for quite a while. 8 We have a fantastic cohort of initial startups 9 that will be sitting in our first facility. 10 And creating that talent liquidity is really a 11 reinvestment flywheel to track. I believe it 12 was you, Megan, earlier, who said that first 13 seed investment really helps to attract new 14 companies. 15 Of course, creating high value jobs, 16 as these companies scale, you might just have 17 the first founder in the space, but ultimately 18 they'll be building out their teams in the 19 state and creating economic development 20 opportunities through that. 21 And really I would say that probably 22 the key thing is actually the one in the 23 middle, which is private leverage. So we've 24 actually designed our model and our five year 25 plan to amplify the public investment that Page 64
1 then quickly get it into the real world 2 environment to prototype, test, collect data, 3 and continue iterating. 4 In Phase Two, we'll actually be 5 looking to allow our service to scale into the 6 existing buildings that are on the site of the 7 Old Navy Support Activity Complex in the first 8 floor of one of the buildings. This is part 9 of a larger redevelopment project for this 10 area. 11 I won't go into much detail on slide 12 10, but the key thing that I want to mention 13 here is this is not just a New Orleans 14 initiative. This is a state of Louisiana 15 initiative. We are anchored in one city, but 16 we are activating access throughout the state 17 that our startups can utilize as they, as 18 real-world testing environments, in 19 partnership, but also for pilots with work 20 corporate partners. 21 On slide 11, you'll see a number of 22 areas how our programmatic engine is really 23 working to attract and retain these high 24 growth companies in priority sectors. So 25 you've listed a number of the outcomes, the Page 63	1 we're seeding the platform with to be 2 sustainable through private investment after 3 the first five years. So really engaging 4 deeply with not just Shell, but many other 5 corporate partners to ensure that Newlab will 6 be sustainable in the long term in Louisiana. 7 And then you'll see here, of course, 8 increasing access to risk capital by having 9 direct access to our global network of 10 investors, and finally, reducing the 11 dependency on legacy sectors and really 12 bringing the technology specialist areas in 13 Louisiana into new energy technologies, into 14 new areas of carbon management, power, and in 15 maritime. 16 Slide 12, you'll see a number of the 17 key stats that we are holding ourselves to to 18 achieve in that first five-year period. 19 Bringing, you know, building our team here, 20 which we're really excited to work with all of 21 you on as we establish the team and continue 22 our partnership with the founding partners 23 that I mentioned earlier. Attracting startups 24 to the space to be retained here and to scale 25 here. And then ultimately these Page 65

1 commercialization outcomes that are probably 2 the most important piece is ensuring that once 3 our startups land here, they're actually able 4 to have their own return on investment by 5 investing in Louisiana as a place, they will 6 have opportunities to sell to existing 7 legislators to build their companies up. 8 So I will pause there for questions. 9 I believe there's also appendix slides that 10 you might have. 11 MR. POOLE: 12 I might just take the liberty of 13 sort of alluding to the first set of companies 14 that we started working with through Newlab. 15 We received Department of Energy grants to 16 recruit but also engage Louisiana-based 17 companies through an industry-led three-month 18 program. So Shell, Motel, and Carpenter, 19 alongside LSU, the fuel teams in GNO, engaged 20 these companies. You may have come across 21 other buzz from them of recent Encore C02, an 22 LSU spin out, Baton Rouge based company has 23 had tremendous success following that program 24 and through the NSF Engine partnership as 25 well. But relevant to the attraction Page 66	1 context we're trying to place Newlab in. 2 MS. GLOVER: 3 So thank you very much for your 4 presentation. It's really interesting and 5 exciting to hear about y'all's investment in 6 New Orleans. 7 I am curious that when people often 8 talk about energy that, well, yes, they do 9 talk about the Gulf South, they'll talk about 10 this area, talk about the I-10 corridor that 11 extends to Houston. I'm curious as to whether 12 Houston was researched, and if so, why was New 13 Orleans chosen over Houston? 14 MS. BAYER: 15 That's a great question. I assumed 16 we would get a question on that. 17 So I will admit that I was not part 18 of the team at the time. I do believe that 19 Houston was looked at. I don't know if you 20 were part of the team at the time. 21 MR. POOLE: 22 Yeah, we were trying to sell them 23 the art here. And I will say this, Anne and 24 Josh also spent some time at the Global Energy 25 Conference based in Houston where Louisiana Page 68
1 companies and when GNO, Inc., from our point 2 of view saw this working was now engaging 3 those companies after the program, we're 4 hitting a plus of 50 percent rate on them 5 already landing, teams on the ground, looking 6 at local facilities, and then that pipeline 7 through the socialization across those 8 companies growing beyond the first nine 9 already. 10 We have a lot of confidence and 11 almost worry that this building will fill out 12 too quickly, which is a really good problem. 13 We're talking about getting companies to come 14 back to or establish themselves in Louisiana. 15 And also, I think a testament to that is some 16 of the first home bases of these not from the 17 state companies are actually in the Lafayette 18 and Acadiana region. So we also saw that this 19 was really essential to the regional 20 partnerships we're all really trying to pursue 21 here and seeing that a facility somewhere 22 doesn't mean impact only there. 23 So that was just a number of things 24 that through that pilot program really spoke 25 to that recipe of success fitting the regional Page 67	1 collectively endeavored a first big splash. 2 And we heard a lot of things that aligned from 3 industry and other people that came to visit 4 Louisiana that aligned with what I've heard 5 from you why we're the strategic location, 6 which is the level of integration between 7 partners and a lot of the partners invoked in 8 this collaboration is unmatched state by 9 state, including energy states like Texas, 10 which we'd love to mess with further through 11 this project. 12 And, you know, I think our 13 alignment, like the ability for partners in 14 the state, something GNO, Inc., seriously 15 really like align on a common charge here, 16 which I think for us we're leaning into the 17 measures of success being population retention 18 and growth. Like, knowing that we can do that 19 together, we can achieve that mission together 20 and stay aligned. Industry sees that. 21 I think actually it was quoted quite 22 directly in the woodside announcement that 23 your ROI is pretty clear here by virtue of 24 that alignment. So it engaged in that Newlab 25 when they were reaching out to us as a wider Page 69

1 exploration. We're certainly pitching them on 2 that. 3 We've heard that they've found that 4 our ability to again connect those first nine 5 companies to they're using the right labs at 6 LSU and ULL now. That's a product of GNO, 7 Inc., working with them. They're not in our 8 10-parish region, but we have a state mission 9 to grow the energy sector and the 10 opportunities under that because it's an 11 unprecedented opportunity right now to build 12 upon and achieve those population economic 13 goals. I think we're all -- we all share 14 here, at least not to speak on behalf of the 15 board, but certainly economic development 16 interest from GNO, Inc. 17 MS. GLOVER: 18 And so often what people in 19 Louisiana celebrate is our culture is so 20 different from everyone else. And what that 21 means is that sometimes when people come to 22 the state, they are not successful because our 23 cultures are different from everyone else. I 24 expect great success from you all. But what 25 challenges are you experiencing right now Page 70	1 which is really going to anchor how they would 2 leverage Newlab and the startup. So the Shell 3 scope of work might be an example of that. 4 And I don't think we can share all the details 5 beyond Shell's made an investment in a new 6 project in the state. And it's going to 7 involve working with a number of new 8 technologies that they've sort of diligence, 9 but they trust Newlab to better identify which 10 companies will fit better in the state and 11 serve that project. 12 Those decisions right now have been 13 done out of Houston to an extent. So what 14 we're trying to also leverage right now is 15 breaking through the culture of that -- those 16 types of decisions can be well-made here in 17 Louisiana, and I think further, Shell bringing 18 a new headquarters to New Orleans is also 19 indicative of them seeing that wave of change. 20 So I hate to shift culture back to 21 economics, but I think culturally in New 22 Orleans, there has been a huge wave of 23 innovation. I loved hearing Boots 64 being 24 rightfully touted as a big mover in the SSBCI 25 space. And I think Newlab is rightfully Page 72
1 because our challenges -- our culture is so 2 different than everyone else that you are 3 trying to work through that we should be aware 4 of? 5 MR. POOLE: 6 I mean, culturally, I again, I 7 hesitate to speak on behalf of Newlab as much 8 as again someone who's been through this 9 partnership so long for them. I think 10 culturally, from an economic lens, we know 11 that headquartered operations have migrated 12 out of state, and whereas we have a large and 13 impressive stack of logos with world-class 14 facilities operating in the state, we lost 15 some of those business services that really 16 drive corporate research and development. And 17 even before Newlab, I experienced it a lot in 18 trying to pitch investments in just four 19 universities along those lines. 20 MS. MANNING: 21 Sorry to interrupt. What sorts of 22 business services? I just want to understand. 23 MR. POOLE: 24 So those that might be managing a 25 particular corporate's innovation strategy, Page 71	1 fitting not just the energy context in the 2 state, but that cultural fabric of innovation 3 and doing it much more seriously here in the 4 state that presents a unique moment. 5 MR. FLEIG." 6 Yeah, one of the things you guys 7 won't find in the deck here because the Newlab 8 people are polite and kind, is this is 100 9 percent about beating Houston, Texas, for the 10 future headquarters of energy. Because we 11 lost, right? We lost the race for Exxon and 12 Shell and BP and on and on and on and on. 13 It's 100 percent of those high paying jobs and 14 the wealth has been driven to Houston. We're 15 at a turning point. It's not a today or 16 tomorrow thing, but we'll see this play out 17 for the next few decades and that the energy 18 landscape is changing. 19 The innovators' dilemma inside of 20 Shell and Exxon and BP is a very real 21 challenge. We can build the headquarters for 22 future energy from here, and the nexus of 23 power and the nexus of wealth and the job 24 creation engine can be done here, but we have 25 to do something. It's not just going to Page 73

1 happen because our food is good, right? It's 2 going to happen because we invest in systems 3 that can create more high-growth 4 technology-enabled companies in Louisiana. 5 This is an effort to be the future Houston, 6 better food, better people but here in 7 Louisiana. 8 MS. GLOVER: 9 So I have a question to that, and I 10 think this is more a Josh question, right? So 11 I remember growing up and people saying like, 12 Baton Rouge and Austin, we're going to be in 13 the same place, and we lost out, and we've 14 gotten behind, and now we're kind of behind 15 Houston. So isn't that -- so in a statement, 16 I feel like what I hear is, we're trying to 17 catch up with something we've lost out of. I 18 think it's great. But why not something like 19 cyber security, which is like the future of 20 the country regardless of pursuing that and 21 trying to be first in that? 22 MR. FLEIG: 23 I don't think it's a this or. I 24 think it's a yes and. 25 Here's the reality. I think these Page 74	1 something like that. 2 MR. POOLE: 3 Five. 4 MR. FLEIG: 5 Okay. So five and a half million 6 from the city of New Orleans. Fuel, which is 7 the big LSU's driven and National Science 8 Foundation grant, they're putting in \$15 9 million. They're actually the largest 10 contributor to this because their missions are 11 so overlapped. Fuel's mission is to 12 commercialize new energy systems in Louisiana, 13 and that's what Newlab will be doing. And 14 then you have private partners on the other 15 side of the ledger balancing out that, you 16 know, roughly 25, 30 million dollar public 17 investment will be roughly the same dollars. 18 Shell is the only one I think that we're 19 publicly allowed to talk about now because 20 they basically paid for the right to be in the 21 press release and edge out some of the other 22 oil and gas or chemical or energy companies in 23 this. 24 But this is about building a system 25 that will create the future of energy Page 76
1 guys will be successful, and I'll talk a 2 minute about our investment and the team's 3 investment in this, but there is not one 4 solution. I think we need to do this times 50 5 across all the regions of the state. And so, 6 if we could wave a magic wand, we'd have a 7 Newlab type of partnership across the state in 8 multiple industries that are important to the 9 future of Louisiana. 10 The reason I'm very keen on this 11 project is I want it to serve as a blueprint 12 for what public-private partnerships could 13 look like in innovation in Louisiana, in that 14 this isn't an effort -- if you look at the 15 balance sheet, this is effectively a \$50 16 million five-year project-ish, right, I'm 17 looking at you guys, and correct me if I'm off 18 on the numbers. But the state's commitment is 19 actually fairly small in the big scheme of 20 things. It's about \$8 million over those five 21 years, and we're asking the LEDC board for 22 three off of the balance sheet of unallocated 23 funds. The additional dollars will come from 24 other LED sources. The city of New Orleans is 25 ponying up five and a half, six million, Page 75	1 headquarters in Louisiana, absolutely. And so 2 I'm excited about bringing this blueprint, 3 though, to other parts of the state, 4 replicating this and saying this is, I need 5 the universities in, I need the cities in, I 6 need -- the state needs to be part of this. 7 And then, more importantly, private industry 8 needs to come in as well. And we know that 9 the big oil and gas guys are not going to do 10 this themselves. They need people that can 11 move quickly and invent things and invent 12 things that can ultimately make money and 13 create jobs. So thank you guys. 14 MS. RANEY: 15 Can I suggest for either you or 16 Newlab to also present some of that to Baton 17 Rouge chapter of Rotary, whose meetings are 18 publicized. It's a this great way to get 19 information about what's successfully 20 happening in the state. 21 MS. MANNING: 22 Can I just clarify something? Is 23 Newlab a non-profit or a for-profit 24 organization? 25 MS. BAYER: Page 77

1 Newlab is a for-profit organization. 2 MS. MANNING: 3 Okay. So we have seed money coming 4 in from state because of the economic 5 development potential. Great. How does 6 Newlab make money? 7 MS. BAYER: 8 Primarily through advisory. So 9 those pilot projects that I spoke about is our 10 primary source of revenue. We do operate our 11 facility at a cost neutral structure. So what 12 we're ultimately -- so essentially, there's a 13 membership fee that startups and founders pay 14 to use the space, but it's essentially as low 15 as we can make it, such as passing on the cost 16 of rent, because we're trying to keep those 17 barriers to entry incredibly low. Similarly, 18 we keep the barriers of entry to capital at 19 zero. So really everything that we're doing, 20 from the startup's perspective, no dollars are 21 transferred really from them to us in terms of 22 revenue. It's our advisory work that we do 23 with corporates to bring innovation 24 opportunities to them. 25 MR. JACKSON: Page 78	1 utilize the technology and equipment that 2 we're providing to them. And then ultimately, 3 we're helping to -- 4 MR. JACKSON: 5 So you're providing more of the hard 6 skills for those C level companies. Are they 7 getting the soft skills? What's the secret 8 sauce that gets you faster to the A, B, and C 9 rounds? 10 MS. BAYER: 11 It's actually more being able to 12 move through the technology readiness level, 13 kind of scale up faster, because as you're 14 able to test, collect data on your product 15 development, and then get real feedback, 16 either through real -- how do you say, 17 regulatory sandbox environments, or working 18 directly with corporates and pilots along your 19 TRL technology with maturation and scale. 20 It's really being able to much more quickly to 21 get to a minimum viable product, and then get 22 that product on to market as opposed to you 23 know polishing your pitch. 24 Being in the environment, though, is 25 a way that you do develop those soft skills. Page 80
1 So you had one slide that talked 2 about the accelerated effort to a Series A, 3 Series B, a Series C. Are you primarily 4 taking absolute startups, seed stage? Are you 5 similar to, like, a Y-Combinator or that sort 6 of thing? Do you buff them or? 7 MS. BAYER: 8 We're not an accelerator or an 9 incubator. We have a very selective process 10 for membership. You know, they have to be 11 able to meet our physical space and they're 12 within kind of the thesis of the technology 13 areas. And we do selectively invest in 14 startups, but that's not a prerequisite 15 requirement for being a Newlab member. I 16 wouldn't think of us like that. 17 We also don't do programming like 18 you would see in accelerator programs, you 19 know, how to build a pitch deck, et cetera, 20 right? The programming that we provide is how 21 to work a CNC machine, that type of stuff. 22 Like, how do you actually build the hard 23 things? So we have a fantastic team that we 24 call our product realization team that ensures 25 that the startups working in our spaces can Page 79	1 We have you know a lot of founders who are 2 building hard things sitting together in the 3 same place and that often does happen 4 naturally. We do also invite folks who have 5 those skills and offerings into our spaces. 6 So we'll have presentations, office hours, or 7 just opportunities to have IP lawyers or folks 8 like a white-collar leader who might want to 9 offer programming to come in and support 10 startups. 11 But we, ourselves, that's not the 12 primary focus. The primary focus is helping 13 them build the hard things smarter. And then 14 it's really faster. 15 MR. POOLE: 16 I would just add, Josh and I had to 17 contemplate this a lot, relevant to Newlab's 18 fit, and I think what we recognize, and what 19 Josh has been doing a lot of work in at least 20 from what I can see with our New Orleans-based 21 ESOs is that we have a lot of really great 22 entrepreneurial support organizations in the 23 state that do a lot of that stuff so the 24 question becomes so what are we missing in 25 that nexus of support that builds upon that Page 81

1 foundation? What we've been focusing on is 2 making sure the through roads between those 3 ESOs to be left through the office hours, 4 through shared events and stuff, make sure 5 that torch is a bit clearer and that there's 6 also -- this isn't a moment of investing in 7 redundancy, but filling this gap that, again, 8 these other neighboring states and regions 9 that are pursuing a lot of the same economic 10 objectives don't have yet. 11 And I would also just add that, 12 like, again, for my purview working with the 13 first nine starters is that industry access 14 that Newlab is able to shortcut through the 15 credibility and the scopes of work is also 16 something that most even like Y-Combinators or 17 advanced ESOs will, like, nationally can 18 offer, and that really accelerates that. And 19 the Shell example culminated in them -- I 20 mean, this was sort of free work on y'all's 21 part given the platform's not here yet, but a 22 startup that was engaged with Shell through 23 Newlab to do Louisiana-based projects that 24 Newlab's already invested in directly in 25 anticipation of knowing this thesis is so Page 82	1 we have members that actually, maybe the CEO 2 is sitting in Brooklyn and the CTO is sitting 3 in Detroit, and that just kind of happens as 4 is necessary. 5 But yeah, in standing up this new 6 location, it's actually been so exciting 7 because it's really the first time we've had a 8 true concentration around this incredibly, at 9 least I come from the energy sector, right, so 10 it's probably the most exciting space to be 11 innovating in right now. And so yes, we are 12 getting people coming in our doors at Brooklyn 13 and we're saying, just give us a little bit of 14 time, we'll put you on the waiting list, 15 essentially, right, for New Orleans. There's 16 a lot of momentum and a lot of excitement. 17 Yeah, however we find them, you 18 know, we screen them, we understand if they're 19 a good fit for the community, the technology, 20 the infrastructure, and then we help to direct 21 them however we can. 22 MR. JACKSON: 23 Thank you. 24 THE CHAIRMAN: 25 Any other questions, comments? Page 84
1 strong and that company I've met with a couple 2 times, Newlab in the room, only speaks to the 3 unique opportunity. He sees to move from 4 Boston down here alongside this platform 5 opening. So I think that colors some of that. 6 MR. JACKSON: 7 And last question, I promise. You 8 spoke to your process for finding companies 9 that fit the thesis is. How does that flow 10 work? Is there a group at your headquarters 11 that is screening worldwide? Do they show up 12 at Newlab in Brooklyn and you say, oh, you're 13 a better fit. You need to be to New Orleans. 14 MS. BAYER: 15 It's just a pretty organic. So 16 folks can apply to a specific location, they 17 see, oh, I'm working on drones, I need to be 18 in Michigan, and they go straight to that 19 team. Or yeah, they'll come to a Newlab 20 event. However they discover us, or we 21 discover them, we have a conversation about 22 what are your capability needs, right? Like, 23 what types of infrastructure do you need 24 access to? What types of potential corporate 25 partners do you need access to? And sometimes Page 83	1 MS. GLOVER: 2 One last one. What's the membership 3 fee? 4 MS. BAYER: 5 For New Orleans, I actually -- I 6 don't know if you do, but I know in Brooklyn, 7 but it's usually like -- I would say it's 8 usually cheaper than your equivalent other 9 type of, like, co-working type space, right? 10 So, for example, in Brooklyn I believe it's 11 roughly \$350. If you were to go to, like, a 12 WeWork that doesn't even have a lab, you'd be 13 paying \$450 or something like that. So we try 14 to make it actually less expensive to be in 15 our space. But it's also tiered. So we have 16 different levels of membership where you can 17 have just a desk, you can have a full space 18 where you can actually build out your own 19 private lab. It kind of depends on what level 20 of infrastructure you're looking for. 21 MS. GLOVER: 22 So the dollar range is, like, low 23 hundreds to? 24 MS. BAYER: 25 Depends on the size of the team, Page 85

1 right? So there you're pricing by square 2 foot. But it'll be different and we're happy 3 to follow up with you when we have those 4 numbers on what it'll look like in New 5 Orleans. It's priced for the market. So New 6 York is obviously a higher cost market. 7 But it'll be priced for the market, 8 and then it depends on, as I said, the level 9 of physical space need. If it's just a single 10 desk, or if they're actually renting out, 11 like, a larger space for a big team. 12 MS. VILLA: 13 I don't know if I need to wait for 14 public comment, but I just would like to say 15 that I had the opportunity in February to go 16 with a small team from LED, Josh, myself, and 17 Paige Carter, went up to Newlab, along with 18 our New Orleans partners and got to actually 19 visit the Detroit Newlab facility, which is 20 exactly goes to what she was saying, depends 21 on their needs, in which I thought was awesome 22 because maybe it's just I'm trying to develop 23 a proof of concept and I just need a space to 24 just kind of work on my schematics or whatever 25 concept. And then I'm going to go to the next Page 86	1 invest in that same life cycle, so to speak, 2 of the entrepreneur. 3 So just wanted to let you all know 4 that I actually was able to attend with Josh 5 and with Paige, our chief business development 6 officer, to see the possibilities and what we 7 could have here in Louisiana. 8 THE CHAIRMAN: 9 Very good. Anyone else? 10 I have a question. I believe Mr. 11 Yeager had an interest in the property. I 12 believe he's deceased and his estate perhaps 13 took over. Has all that been worked out? 14 MR. FLEIG: 15 It has. I'm glad you brought this 16 up. You know, this is, for those of you that 17 are not familiar with the site, I think you do 18 have a picture of that site on your deck. 19 Let's see. They are slide Number 9, I 20 believe. If you see the slide, it is the 21 corner of the Industrial Canal and Mississippi 22 River on the edge of the Bywater next to the 23 Lower Ninth Ward. This is a million square 24 foot structure that was owned by the Navy that 25 the Navy abandoned after Katrina. You've had Page 88
1 level of membership because I actually do need 2 to have that working lab, and then I need this 3 and that working lab, and then I go to the 4 next level. So it was really cool to see the 5 space and how it was geared towards wherever 6 you were in that life cycle of a startup and 7 so I really like that. 8 And then also just the opportunity 9 to bring their skill set and everything that 10 they've done around mobility in Detroit 11 because, you know, Detroit is mobility and so 12 for what we could do in that space with our 13 creators and our entrepreneurs in the space of 14 energy, it goes directly with our strategic 15 plan, everything, you know, above with the 16 energy space and the future does flow through 17 Louisiana when it comes to energy so I feel 18 like this is an asset that we'll be able to 19 give those to support, not just ones that are 20 here but ones that are elsewhere to relocate 21 here, especially what New Orleans and the 22 Baton Rouge region have been able to do with 23 Age to the Future and that large grant that we 24 received from the federal government. And so 25 we just now, I mean, we're continuing to Page 87	1 this massive blighted property, which is 2 sitting on some pretty amazing multimodal real 3 estate right here. There's rail on this site. 4 You have access to the Industrial Canal pretty 5 easily. You can work with the Corps and 6 achieve access to the Mississippi River as 7 well. And then you've got pretty close 8 proximity to Interstate 10 or 610. Not far 9 away. 10 So, it's an amazing site that has 11 become an enclave for homeless encampments and 12 all sorts of bad activity. And it's left a 13 pretty major part of the city blighted for a 14 very long time. The city owns the property, 15 and they were under a 99-year lease with Joe 16 Yeager. Joe Yeager passed away last year, and 17 they were already, before he passed away, was 18 actually already undergoing a transfer process 19 over to Brian Gibbs Development Company. 20 Brian Gibbs now has full control of this site. 21 Again, ownership is the city, but he has the 22 99-year ground lease on it. His group has 23 been so kind to offer a zero-dollar ground 24 lease on this space where Newlab will be 25 located. So, in partnership with the city, Page 89

1 that's part of their contribution as well, is 2 to not charge any kind of ground rent on that 3 space. 4 But it's an important project 5 because it's also going to redevelop a million 6 square feet, or help to catalyze. HUD has 7 come in and chipped in about \$160 million to 8 kick off redevelopment of the two large main 9 structures. The third building closest -- 10 turn around here -- the third building, I 11 guess, to this edge, if you look on the map to 12 the lower right, is unprogrammed at this 13 stage. And so I'm very interested in figuring 14 out how we can build more of an innovation 15 campus in that unprogrammed third building. 16 That's to be determined, but hopefully this 17 project will serve as a catalyst to kick off 18 this entire kind of redevelopment project out 19 there. 20 THE CHAIRMAN: 21 Very good. Anyone else? 22 What is the pleasure of the board. 23 MR. FLEIG: 24 I think we do -- we are asking for 25 \$3 million dollars in the first year from the Page 90	1 for your own eyes. I love when I'm able to 2 actually get out of the office and do some fun 3 and innovative things with Josh Fleig, our 4 Chief Innovation Officer, because it is that 5 innovation that's going to really propel 6 Louisiana, not just in this space but all the 7 space around innovation and all of our sectors 8 that are in our strategic plan. So I'm 9 looking forward to what this partnership will 10 bring, but also for this board to really see 11 the possibilities of what we can do for an 12 area of New Orleans when it comes to our 13 creators. And that has an ecosystem as well. 14 We've developed that ecosystem throughout the 15 state over the last 20 years, and this is just 16 going to be another element of that. 17 THE CHAIRMAN: 18 Very good. Thank you very much. 19 Please keep us posted on your successes. 20 One other thing I'd like to 21 interject. I told Kelly, aside from the 22 obvious, I'm attending the Louisiana Bankers 23 Association conference, and I know we have a 24 group there and they make a presentation. I 25 left it in my vehicle, but there's a great Page 92
1 LEDC balance sheet to be unallocated. 2 MR. JACKSON: 3 Motion. 4 THE CHAIRMAN: 5 They threw me off the balance sheet 6 and invested in this project. Second. 7 Any other discussion? Any comments 8 from the public? 9 All in favor, "Aye." 10 THE COMMISSION: 11 Aye. 12 THE CHAIRMAN: 13 All opposed, "Nay." 14 MS. GLOVER: 15 I'm abstaining. 16 THE CHAIRMAN: 17 One abstention. 18 It is approved. Thank you. 19 And I want to commend you for -- I 20 know they say don't mess with Texas, but I'm 21 glad we are. And let's see what happens. 22 That's good. 23 MS. VILLA: 24 I propose a little trip to the 25 Detroit Newlab facility so you can really see Page 91	1 publication that we hand out. It's really 2 well done, just very professional. There's a 3 whole bunch of stuff in the packet, but I just 4 want to commend the staff for all that they 5 do. It'll make a good showing at the LVA 6 conference. 7 Any other business? Thank you. 8 MS. RANEY: 9 \$32,859,055. 10 THE CHAIRMAN: 11 Very good. 12 No other business, I'm going to 13 obtain a motion to adjourn. 14 MS. GLOVER: 15 Motion to adjourn. 16 MR. JACKSON: 17 Second. 18 THE CHAIRMAN: 19 We're adjourned. Thank you. 20 (Meeting concluded on/or about 11:10 AM.) 21 22 23 24 25 Page 93

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 94	
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 94 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. May 22, 2025, Baton Rouge, Louisiana. KRISTIE GARRISON, CCR CERTIFIED COURT REPORTER Page 95	

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Louisiana Code of Civil Procedure

Article 1445 and 1446

Art. 1445. Submission to Witness; Changes; Signing

When the testimony is fully transcribed the deposition shall be submitted to the witness for examination and shall be read to or by him, unless such examination and reading are waived by the witness and by the parties. Any changes in form or substance which the witness desires to make shall be entered upon the deposition by the officer with a statement of the reasons given by the witness for making them. The deposition shall then be signed by the witness unless the parties by stipulation waive the signing or the witness is ill or is absent from the parish where the deposition was taken or cannot be found or refuses to sign. If the deposition is not signed by the witness within thirty days of its submission to him, the officer shall sign it and state on the record the fact of the waiver or of the illness or absence of the witness or the fact of the refusal to sign together with the reason, if any, given therefor; and the deposition may then be used as fully as though signed unless on a motion to suppress under Article 1456 the court holds that

the reasons given for the refusal to sign require rejection of the deposition in whole or in part. A video deposition does not have to comply with the requirements of reading and signing by the deponents.

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