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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
BEING HELD ON THURSDAY, MAY 9, 2024  
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM  
BATON ROUGE, LOUISIANA

1	EXAMINATION INDEX	1	SPEAKERS FROM THE AUDIENCE:
2		2	PAUL SPALITTA, S&W WHOLESALE FOODS
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1	APPEARANCES:	1	CHAIRMAN ROY:
2	BOARD MEMBERS:	2	Call to order the Board of Directors of
3	CHAIRMAN A.J. ROY, II	3	Louisiana Economic Development Corporation.
4	CHARLES E. JACKSON, III	4	Roll call, please.
5	ANDY L. ADLER	5	MS. SIMMONS:
6	CAL SIMPSON (Absent)	6	Good morning, everyone.
7	LOUIS REINE (Absent)	7	A.J. Roy?
8	SECRETARY SUSAN BONNETT BOURGEOIS (Absent)	8	CHAIRMAN ROY:
9	NORISHA K. GLOVER	9	Here.
10	STEPHEN P. DAVID, JR.	10	MS. SIMMONS:
11		11	Louise Reine?
12	STAFF MEMBERS PRESENT:	12	(No response.)
13	LAURA WOMACK	13	Cal Simpson?
14	MOLLY HENDRICKS	14	(No response.)
15	ROBIN PORTER	15	Charles Jackson?
16	KELLY RANEY	16	MR. JACKSON:
17	MELANIE LOCKWOOD	17	Here.
18	CRYSTAL DALGO	18	MS. SIMMONS:
19	SHAMELLA PETE	19	Andy Adler?
20	KARLA HENDERSON	20	MR. ADLER:
21	SHAREDAL ALRIDGE	21	Here.
22	DEBORAH SIMMONS	22	MS. SIMMONS:
23		23	Norisha Glover?
24		24	MS. GLOVER:
25		25	Here.
	Page 3		Page 5

1 MS. SIMMONS:  
 2 Secretary Susan Bourgeois?  
 3 (No response.)  
 4 Stephen David?  
 5 MR. DAVID:  
 6 Here.  
 7 MS. SIMMONS:  
 8 We have a quorum.  
 9 CHAIRMAN ROY:  
 10 Very good. I'm going to ask everyone to  
 11 please silence their cell phones and devices.  
 12 First order of business is the approval of  
 13 the minutes of the April 11th meeting. I  
 14 believe we might have a suggestion.  
 15 MR. JACKSON:  
 16 Mr. Chairman, I do have a couple of  
 17 corrections. One is on the board meeting  
 18 minutes on pages 21 through 26, subject to  
 19 Mr. David also reviewing it and concurring, I  
 20 believe that the questions were asked by me and  
 21 not by him.  
 22 MS. SIMMONS:  
 23 Okay.  
 24 MR. JACKSON:  
 25 And on page 41, line 14, even though

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1 "fires" are probably appropriate for California,  
 2 the question was about the California firm.  
 3 CHAIRMAN ROY:  
 4 Good catch. Very good. Are you going to  
 5 make that as a motion?  
 6 MR. JACKSON:  
 7 Yes, sir.  
 8 CHAIRMAN ROY:  
 9 Motion for approval minutes as corrected.  
 10 MR. DAVID:  
 11 So moved.  
 12 CHAIRMAN ROY:  
 13 Second.  
 14 MR. ADLER:  
 15 Second.  
 16 CHAIRMAN ROY:  
 17 Any other discussion? Any comments from  
 18 the public?  
 19 Hearing none, all in favor, aye.  
 20 ALL:  
 21 Aye.  
 22 CHAIRMAN ROY:  
 23 All opposed, nay?  
 24 Without objection.  
 25 Next order of business, Ms. Womack, under

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1 the EDAP program. S&W Wholesale Foods.  
 2 Good morning.  
 3 MS. WOMACK:  
 4 All right. My name is Laura Womack. I'm  
 5 representing staff. Also with me, I have Mr.  
 6 Paul Spalitta, and I have his daughter, Tara, as  
 7 well.  
 8 S&W is an existing business that is  
 9 requesting approval for a \$700,000 unsponsored  
 10 EDAP for the renovation of the food distribution  
 11 facility located in Tangipahoa Parish. S&W is a  
 12 second-generation family-owned business founded  
 13 in 1978. Started in Hammond by Frank and  
 14 Rosemary Spalitta, their original product lines  
 15 consisted of meats, ham, sausage, and ground  
 16 beef.  
 17 In 2006, their son, Mr. Paul, took over the  
 18 company, and he continues to grow and expand the  
 19 business. They currently carry over 6,000  
 20 different products ranging from meats, seafood,  
 21 produce, dairy, canned goods, cleaning supplies,  
 22 paper products, plasticware, and more. Their  
 23 clients cover a wide range of retail  
 24 establishments including restaurants,  
 25 convenience stores, bakeries, and others.

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1 S&W is Louisiana's largest independently  
 2 owned food service supplier serving customers  
 3 throughout Southeast Louisiana and the Gulf  
 4 Coast. S&W's clients range from mom-and-pop  
 5 corner delis, donut shops, coffee shops,  
 6 restaurants, sports bars, and more. S&W goes  
 7 above and beyond their distributing pricing  
 8 program which analyzes their clients' purchases  
 9 and compares prices to save valuable time and  
 10 money.  
 11 They have secured partnerships from local  
 12 companies, such as Cajun Chef and Louisiana Fish  
 13 Fry, as well as globally-recognized brands such  
 14 as Kraft, Heinz, and Nestle. S&W has private  
 15 brands and is the exclusive distributor of  
 16 Copper Creek's premium black Angus beef in  
 17 Louisiana, as well as the exclusive distributor  
 18 of Captain Frank's Quality Seafood.  
 19 S&W was able to continue supplying  
 20 restaurants and convenience stores in the  
 21 aftermath of Hurricane Ida which resulted in 45  
 22 percent increase in sales. They have expanded  
 23 operations several times since their founding  
 24 and the current site can no longer accommodate  
 25 any new expansion plans.

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1 On December 9, 2021, S&W came before this  
 2 board and was approved for a sponsored EDAP in  
 3 the amount of \$430,200. There is a summary of  
 4 that original EDAP in the board packet that's  
 5 located after the application. At the time, S&W  
 6 was proposing to build a new facility located on  
 7 a greenfield site.

8 Upon approval by the board, the contract  
 9 was drafted and sent to the company for their  
 10 review. It was disclosed at that time that the  
 11 cost had increased which created a significant  
 12 gap in funding. The company began seeking  
 13 alternative options.

14 Based on discussions staff had with legal,  
 15 we determined that there were material changes  
 16 to the original EDAP which would necessitate  
 17 canceling that original award and moving forward  
 18 with the new letter of intent and a new  
 19 application. Because of the delays and  
 20 uncertainty to the original product, the  
 21 original award was canceled. The contract was  
 22 drafted; however, it was not fully executed and  
 23 no funds were ever funded.

24 This new facility would provide space  
 25 needed to serve their customers and the

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1 opportunity to grow and expand the product lines  
 2 and warehouse capabilities. S&W closed on the  
 3 purchase of land at the former Save-A-Lot  
 4 distribution center located in Hammond on April  
 5 15, 2024, so just last month. The site is 32  
 6 acres and will allow the company the opportunity  
 7 to continue expanding. The new  
 8 250,000-square-foot multi-temperature  
 9 distribution center will feature warehouse  
 10 space, distribution space, and new office space.

11 The project cost of 21 million includes the  
 12 acquisition of land and buildings as well as  
 13 building renovations, and the EDAP funds will be  
 14 used to offset a portion of the building  
 15 renovation cost. The company is to retain 100  
 16 existing jobs with an associated payroll of 5.4  
 17 million, increase at 2 percent annually. All  
 18 jobs and payroll to be maintained through  
 19 December 31 of 2033. Total capital investment  
 20 of 21 million is to be expended by September 30  
 21 of 2024.

22 The unemployment rate in Tangipahoa is  
 23 5 percent as of February 2024 compared to the  
 24 state rate of 4.4 for the same period. And the  
 25 per capita personal income for Tangipahoa Parish

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1 for 2002 was \$47,502 compared to \$54,501 for the  
 2 state for the same period.

3 The project is estimated to have state  
 4 revenues of over \$700,000 with the company  
 5 receiving the \$700,000 EDAP, and this will  
 6 result in net revenues of over \$500 for the  
 7 state.

8 Staff recommends approval of this project  
 9 as an unsponsored EDAP with our usual  
 10 contingency that are normally in place, as well  
 11 as the retention of the 100 jobs with the  
 12 associated payroll of 5.4, increase at 2  
 13 percent, all maintained through December 31,  
 14 2033. Total capital investment of \$21,000 is to  
 15 be expended by September 30, 2024, and EDAP fund  
 16 will be awarded depending upon that capital  
 17 investment being expended.

18 So if the company meets the cap ex and then  
 19 they get the full 700,000, if, for whatever  
 20 reason, the company falls short of meeting that  
 21 21,000 -- 21 million, pardon me, cap ex, then  
 22 the EDAP award will be reduced proportional to  
 23 that shortfall in the cap ex. Also, there is a  
 24 personal guarantee that will be required from  
 25 Mr. Paul.

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1 And with that, that concludes my  
 2 presentation. So I would like to introduce Mr.  
 3 Paul, and he can give you more information about  
 4 the background of the company as well as the  
 5 project.

6 CHAIRMAN ROY:  
 7 Very good. Thank you, Laura.

8 MR. SPALITTA:  
 9 So thank you for having me here, and I  
 10 appreciate you guys entertaining this project.  
 11 As she mentioned, our company was started by my  
 12 parents along with some partners. The S is for  
 13 Spalitta. When they started the company, they  
 14 had a partner named Williams. A few years into  
 15 their partnership, it wasn't working out and my  
 16 parents decided to buy their partners out of the  
 17 company. And my mother decided at that time  
 18 they wouldn't change the name of the company.  
 19 They would leave the S&W and call it Spalitta &  
 20 Wife. So for the last 40 years, it's been  
 21 Spalitta & Wife. And now we have our third  
 22 generation. I have two daughters involved in  
 23 the company, Tara, of course, and we have  
 24 another daughter, Samantha. So now they say it  
 25 is going to be Spalitta & Women.

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1 But anyway, we are -- and she mentioned in  
 2 the food distribution business, we are proud  
 3 that we have grown and continue to expand today.  
 4 We service the entire state of Louisiana, most  
 5 of Mississippi, into Alabama. Just a couple  
 6 weeks ago we made our first trip into the  
 7 panhandle of Florida. So we continue to expand  
 8 our geography and grow our footprint in the  
 9 company and continue to grow.  
 10 We are real excited about this new  
 11 facility. It is going to give us about almost  
 12 four times the capacity of what we have now to  
 13 continue to grow and support jobs. It's very  
 14 important to me, you know, our people are the  
 15 key to our success and taking good care of them  
 16 is my primary goal and function. I know if we  
 17 take care good of them, they will take good care  
 18 of us so our success will continue. So that's  
 19 where we are at.  
 20 Welcome any questions you guys may have.  
 21 CHAIRMAN ROY:  
 22 Questions? Comments?  
 23 MR. DAVID:  
 24 Can you tell me about the 100 jobs? You  
 25 expect to be 40,000 average range of what those

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1 jobs are?  
 2 MR. SPALITTA:  
 3 What types jobs? So we have a number of  
 4 different functions. We have a fairly large  
 5 sales staff currently. We have about 25 people  
 6 in our sales team. Those people are actually  
 7 going out and visiting customers, recruiting new  
 8 business. We have about the same number of  
 9 people in our transportation department making  
 10 deliveries for that. We have probably another  
 11 20 people in the administrative side, and the  
 12 balance of that would be in our warehouse  
 13 operations. We run 24 hours a day. So we have  
 14 both, you know, dayshift and nightshift. Some  
 15 of those jobs they are working in are probably  
 16 less than desirable environments and some of it  
 17 is in our freezer. So that it is a challenging  
 18 environment to work in.  
 19 But, yes, that's kind of what we have.  
 20 MR. ADLER:  
 21 Well, I saw when you came to us a few years  
 22 ago and the employees were about 75, 76  
 23 employees and you had planned to grow up to 160.  
 24 You did grow to 100 so it sounds like you made  
 25 that goal even without our money.

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1 MR. SPALITTA:  
 2 Exactly.  
 3 MR. ADLER:  
 4 But I assume the 100 employees would have  
 5 to take you to a certain revenue level and even  
 6 though it is not on here, I assume as you grow  
 7 there will be a point in time where you will  
 8 have to add some more employees.  
 9 MR. SPALITTA:  
 10 Yes, we certainly will. We have some  
 11 pretty aggressive road plans over the next 10  
 12 years and anticipating to continue to grow. I  
 13 think not only will we maintain the jobs at  
 14 least what we talked about here, those numbers  
 15 will grow significantly.  
 16 MR. ADLER:  
 17 Now, your current facility, are you going  
 18 to have any use for that? Or sell it?  
 19 MR. SPALITTA:  
 20 So, we anticipate the new project is going  
 21 to be about a six-month construction period.  
 22 Really replacing the roof and doing some  
 23 aesthetics in the office. So we are going to  
 24 operate out of the current facility for the next  
 25 six months. Our plans are to either sell or

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1 lease that facility. We have some prospective  
 2 tenants or purchaser there, yeah.  
 3 MR. ADLER:  
 4 Thank you.  
 5 MR. JACKSON:  
 6 Your original project was going to be for  
 7 100,000 square feet. This one is going to be  
 8 for 250,000.  
 9 MR. SPALITTA:  
 10 Yes. It is.  
 11 MR. JACKSON:  
 12 And it is for less than double the cost; is  
 13 that correct?  
 14 MR. SPALITTA:  
 15 Well, actually no. The reason we added  
 16 that to the original project is because the --  
 17 we are doing this right when COVID hit and  
 18 inflation went crazy. When we anticipated  
 19 spending around 15 million on that project, the  
 20 estimate came in at 27 million, so.  
 21 MR. JACKSON:  
 22 But you are actually getting more than  
 23 twice the space for less money.  
 24 MR. SPALITTA:  
 25 Yes. We think it's a good deal. This --

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1 the facility that we just acquired was doing  
 2 basically the same thing that we did. It is a  
 3 distribution facility. It's set up. It has all  
 4 of the racking in there. All of the  
 5 refrigeration has been operating. The facility  
 6 has been empty for the last 18 months, but all  
 7 of the refrigeration has been operating while  
 8 the facility was dark. So it's ready to go.  
 9 MR. JACKSON:  
 10 And the refrigeration, I am sure, it has  
 11 been checked. It's appropriate for its age.  
 12 MR. SPALITTA:  
 13 Yes, absolutely. We spent quite a bit of  
 14 time and energy on checking it out. It is a  
 15 major piece of the equation.  
 16 MR. JACKSON:  
 17 Okay. And this should give you growth for  
 18 a long ways into the future then unless you're  
 19 really doing really well.  
 20 MR. SPALITTA:  
 21 We agree. We think so. We have some --  
 22 some major prospective clients that we are  
 23 talking to that we think can really accelerate  
 24 that path. But even without that, we got plenty  
 25 room to grow there.

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1 MR. JACKSON:  
 2 Thank you.  
 3 CHAIRMAN ROY:  
 4 Anyone else?  
 5 MR. JACKSON:  
 6 I move to approve.  
 7 MR. ADLER:  
 8 I will second.  
 9 CHAIRMAN ROY:  
 10 Motion for approval is presented and a  
 11 second. Any comments from the public?  
 12 Hearing none, all in favor, aye.  
 13 ALL:  
 14 Aye.  
 15 CHAIRMAN ROY:  
 16 All opposed, nay?  
 17 Without objection, congratulations. Please  
 18 keep us posted on all of your success.  
 19 MR. SPALITTA:  
 20 Thank you so much.  
 21 CHAIRMAN ROY:  
 22 Next order of business is the Micro Lending  
 23 Program, Ms. Shamelda Pete.  
 24 Good morning.  
 25 MS. PETE:

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1 Good morning. We have had four loans  
 2 approved since the last board meeting. We have  
 3 three loans from Essential Credit Union.  
 4 In-Site Construction was approved for a \$4,000  
 5 term loan. The company is located in Baton  
 6 Rouge, Louisiana. In-Site Construction was  
 7 founded in 2016. The company provides cleaning  
 8 and demolition services to contractors. The  
 9 purpose of this loan request is to purchase a  
 10 dump truck and working capital. The approval of  
 11 this loan resulted in one job retained.  
 12 Baby's Breath was approved for a \$20,000  
 13 term loan. Baby's Breath is located in Baton  
 14 Rouge, Louisiana. The company is a start-up  
 15 retailer that specializes in children's clothing  
 16 and accessories. The purpose of this loan  
 17 request is for start-up costs. The approval of  
 18 this loan results in the creation of one job.  
 19 S. Daniels Consulting was approved for a  
 20 \$25,000 term loan. S. Daniels is located in  
 21 Baton Rouge, Louisiana. The company is an  
 22 administrative management and general consulting  
 23 firm. The firm specializes in strategic  
 24 planning and operation improvements. The  
 25 approval of this loan is the creation of three

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1 jobs and three jobs retained.  
 2 One loan was approved by JEDCO. Jans Cajun  
 3 Restaurant was approved for a \$100,000 term  
 4 loan. The company is located in Lafitte,  
 5 Louisiana, and it is a family-owned and operated  
 6 restaurant. In 2021, the company was severely  
 7 impacted by Hurricane Ida. As a result, the  
 8 company is repairing the hurricane damages and  
 9 renovating the restaurant. The purpose of this  
 10 loan is to purchase FF&E and working capital.  
 11 The approval of this loan creates new jobs and  
 12 three jobs retained.  
 13 In total, Carter Credit Union has approved  
 14 \$304,589 in micro loans; Essential Credit Union  
 15 \$350,000; JEDCO, \$1,153,795; and NewCorp, Inc.,  
 16 \$63,000, for a total of \$1,871,384 in micro  
 17 loans approved to date.  
 18 MR. JACKSON:  
 19 What was the restriction or provision? I  
 20 just don't remember about food services or  
 21 restaurants or food trucks.  
 22 MS. PETE:  
 23 Yes, sir. Restaurants have to be in  
 24 business and operational for at least two years.  
 25 MR. JACKSON:

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1 Okay. All right. I knew it had to fit  
 2 within those. So I was just curious. I  
 3 couldn't remember what the requirement was.  
 4 Thank you.  
 5 MS. PETE:  
 6 Yes, sir.  
 7 MS. GLOVER:  
 8 What did you say was the amount Cater was  
 9 giving out?  
 10 MS. PETE:  
 11 Carter, \$304,589.  
 12 MR. ADLER:  
 13 The one we didn't fund so far, what's the  
 14 total?  
 15 MS. PETE:  
 16 The 1.8 million, the total fund with the  
 17 4 million, SSCBI match is 4 million from the  
 18 lenders, is a total of 8 million. So we have  
 19 expended about 23 percent of that overall.  
 20 CHAIRMAN ROY:  
 21 Anything else that you need to report,  
 22 Ms. Pete?  
 23 MS. PETE:  
 24 The next item on the agenda.  
 25 CHAIRMAN ROY:

1 Okay. Well, let me see, any other  
 2 questions or comments? Thank you.  
 3 Collateral Support Program.  
 4 MS. PETE:  
 5 Yes, sir. Since the last board meeting,  
 6 LED has approved one collateral support  
 7 application. Stott Land & Timber Company is an  
 8 existing family-owned and operated logging  
 9 company incorporated in 1978. Stott Wood  
 10 operates three crews in central Louisiana which  
 11 purchases timber to harvest and sell to local  
 12 mills. They are needing financing to purchase a  
 13 maintenance shop and surrounding 5.4 acres  
 14 adjacent to their current location to be used  
 15 for trucking and equipment.  
 16 Southern Heritage Bank requested \$69,375  
 17 cash collateral deposit support. The LEDC  
 18 in-house committee approved this request with  
 19 the five-year CSP term on April 17th,  
 20 resulting -- this loan resulted in the retention  
 21 of one job and this transaction was a SEDI  
 22 transaction.  
 23 CHAIRMAN ROY:  
 24 Very good. Any questions? Comments?  
 25 You are done. Thank you for your report.

1 Louisiana Equity Capital Program update,  
 2 Ms. Alridge.  
 3 Good morning.  
 4 MS. ALRIDGE:  
 5 Good morning. Shareka Alridge presenting  
 6 on behalf of staff for Equity. As far as the  
 7 last meeting, we did not have any update with  
 8 Venture portion of it, but we had several with  
 9 the Seed portion of the Equity Program.  
 10 Boot64 Magnolia Fund has completed their  
 11 third capital call in the amount of \$400,000.  
 12 They also submitted a fourth capital call in the  
 13 amount of \$375,000 that we expect to be  
 14 processed this afternoon.  
 15 Boot64 has also deferred that they secure  
 16 5 million in cash and commitments in their first  
 17 Seed actually to do that. Boot64 has requested  
 18 an increase in one of their previously approved  
 19 investments bringing their total investments to  
 20 \$749,000 -- excuse me, \$749,498.63.  
 21 Greaux Innovation Ventures has successfully  
 22 invested in three companies bringing Greaux's  
 23 total investments to \$300,000. All investments  
 24 are SEDI approved.  
 25 Momentum successfully invested in two

1 companies bringing their total to \$575,000.  
 2 Momentum is in the process of raising additional  
 3 capital so we are anticipating another capital  
 4 call within the next couple of weeks.  
 5 Propeller Impact Fund has executed their  
 6 funding agreement. They have successfully  
 7 completed their capital call in the amount of  
 8 \$300,000. Propeller does have a viable  
 9 (indiscernible) and we are expecting their first  
 10 investment within the next week or so.  
 11 CHAIRMAN ROY:  
 12 Okay. Questions? Comments?  
 13 Thank you, ma'am. Ms. Hendricks will give  
 14 the Treasury Report; is that correct?  
 15 MS. HENDRICKS:  
 16 Yes. Good morning. Molly Hendricks, staff  
 17 accountant manager, and I will be going over the  
 18 Secretary Treasury Report as of April 23, 2024.  
 19 The summary for the FY24 budget is  
 20 \$59,092,572. We have approved projected  
 21 expenditures of \$8,343,661. We have pending of  
 22 board approval of \$700,000 which gives us a  
 23 projected balance of \$50,048,911. We do have  
 24 \$4,075,000 worth of projects for EDAP that are  
 25 under review which gives us a projected year-end

1 balance of \$45,973,911.  
 2 Turning to the next page, we have a  
 3 breakdown between our programs. The Financial  
 4 Assistance Program has a balance of \$190,000.  
 5 And then we have our State Small Business Credit  
 6 Initiative programs which we have an expected  
 7 budget of \$28,042,617. We have the projects  
 8 listed here between our Venture Capital, Seed  
 9 Capital, Collateral Support, Loan Guaranty, and  
 10 Micro Loan activity \$3,378,411. With that  
 11 approved, it gives us an end-year expected  
 12 balance of \$24,664,206.  
 13 To the next page, we will go to the Small  
 14 Business Innovation Research Funds. The  
 15 programs that came under purview present in the  
 16 fiscal year '23. They are the Innovation  
 17 Retention Fund, Innovation Recruitment Fund, and  
 18 Innovation Research Fund which has a total of  
 19 \$1,664,528. We have approved projected  
 20 expenditures of \$555,250, which leave an  
 21 expected year-end balance of \$1,109,278.  
 22 On to the next page, we have our Capital  
 23 Outlay Program which is the EDAP. We have  
 24 fiscal year '24 budget of \$29,385,427. And we  
 25 also have approved predicted expenditures of

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1 \$4,410,000, and the project approved today of  
 2 \$700,000, which gives us a projected balance of  
 3 \$24,275,427. Projects under review by the  
 4 department is \$4,075,000, which gives us a  
 5 year-end balance of \$20,200,427.  
 6 MS. RAINEY:  
 7 Year end is June 30?  
 8 MS. GLOVER:  
 9 Yes.  
 10 MS. RAINEY:  
 11 So that means that the projects that are  
 12 under review that are not expended, we are a  
 13 little over 8 million and we have two months  
 14 left to try to spend about \$12 million?  
 15 MS. GUESS:  
 16 That may not happen. You will see that  
 17 some of the items that are under the Capital  
 18 Outlay itemization, some we have been carrying  
 19 over for a while. And even though they are  
 20 under review, we just don't have a commitment  
 21 from the companies as to if they are going to  
 22 move forward with them at this time. So it may  
 23 very well be that while we have one month before  
 24 the June meeting, it is doubtful that all of  
 25 those projects will come to fruition.

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1 MS. GLOVER:  
 2 The ideal situation is that we have more  
 3 organizations to fund than we have actually have  
 4 money for? No?  
 5 MS. GUESS:  
 6 No, no. We have -- they are at different  
 7 stages. The one we just did, S&W, that one  
 8 came -- that was a -- I call it a retread. They  
 9 came back for another one. There are some that  
 10 have been on here for a very long time. They  
 11 are in the process now of checking the status of  
 12 where those are.  
 13 In fact, we have an upcoming EDAP review  
 14 next week, I believe, to see exactly if these  
 15 are still viable projects. These are managed by  
 16 our business development section of the  
 17 department. So the project managers actually  
 18 know what's the correct and up-do-date status on  
 19 all of these.  
 20 MS. GLOVER:  
 21 So at the end of the year, the Legislature  
 22 is going to look at it and say we didn't spend  
 23 everything that was allocated to us. Will that  
 24 make a --  
 25 MS. GUESS:

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1 Probably not. I can't say because several  
 2 of these have been -- we go back and look at the  
 3 Secretary Treasurer's Report from last June,  
 4 there are several of these -- a number of these  
 5 items that we are still carrying over for the  
 6 last couple of years. So we are still finding  
 7 that out.  
 8 New Legislature, new administration, we are  
 9 not sure what the internal policy will be, you  
 10 know, as to how we are going to handle these.  
 11 But it doesn't affect the capital outlay that we  
 12 get on a yearly basis. We just add to what that  
 13 is. And one thing that I can say is that the  
 14 letters of intent reasonably have been  
 15 negotiated between our business development, the  
 16 division with the projects within the last  
 17 couple of months, they have been actually coming  
 18 to fruition a whole lot faster than we thought  
 19 that they would.  
 20 MR. JACKSON:  
 21 So I recognized a couple of the names. And  
 22 so have some of those under review been  
 23 previously approved and just not expended?  
 24 MS. GUESS:  
 25 No.

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1 MR. JACKSON:  
 2 They have not even been brought.  
 3 MS. GUESS:  
 4 They have not been brought there.  
 5 MR. JACKSON:  
 6 Okay. All right.  
 7 MS. ALRIDGE:  
 8 Okay. On to the next page, we will go back  
 9 to the Louisiana Economic Development Fund,  
 10 balance schedules. We see our projected fund  
 11 balance at the end of '24 is expected at  
 12 \$55,751,746 with project commitments expected of  
 13 \$17,324,682, which gives us an appropriation  
 14 fund balance available of \$38,427,064.  
 15 And that concludes the report.  
 16 CHAIRMAN ROY:  
 17 Any questions? Comments?  
 18 Hearing none, I will entertain a motion to  
 19 accept the Treasurer's Report.  
 20 MR. ADLER:  
 21 So moved.  
 22 CHAIRMAN ROY:  
 23 Motion.  
 24 MR. DAVID:  
 25 Second.

1 LEDC Funds Guaranteed Loan Portfolio as of March  
 2 31, 2024. It consists of three loans and the  
 3 portfolio totals \$2,505,109. The allowance for  
 4 the portfolio totals \$450,920, and it's  
 5 reflected at the current rate of 18 percent.  
 6 And, lastly, we have the SSBCI 2.0  
 7 Guarantee Loan Portfolio. As of March 31, 2024,  
 8 it consists of six loans and it totals \$927,121.  
 9 The allowance for this portfolio totals \$166,882  
 10 and is reflected at the current rate of  
 11 18 percent.  
 12 And that concludes my report. Are there  
 13 any questions?  
 14 CHAIRMAN ROY:  
 15 Questions? Comments? Once? Twice?  
 16 All right. Thank you so much. I  
 17 appreciate it.  
 18 MS. DALGO:  
 19 Thank you.  
 20 CHAIRMAN ROY:  
 21 All right. We will forego the President's  
 22 Report. The Secretary could not make it today.  
 23 Under other business, we will hear from  
 24 Ms. Raney on the SSBCI.  
 25 MS. RANEY:

1 CHAIRMAN ROY:  
 2 Any comments from the public?  
 3 All in favor, aye?  
 4 ALL:  
 5 Aye.  
 6 CHAIRMAN ROY:  
 7 Any opposed, nay?  
 8 Without objection.  
 9 Thank you, ma'am.  
 10 Ms. Dalgo, the Accountant's report.  
 11 MS. DALGO:  
 12 Good morning. I am Crystal Dalgo. I will  
 13 be presenting the Accountant Status Report. As  
 14 of March 31, 2024, the SSBCI 1.0 Guaranteed Loan  
 15 Portfolio consists of six loans and totals  
 16 \$1,319,479. The allowance for the SSBCI  
 17 Guarantee Loan Losses as of March 31, 2024, is  
 18 \$237,506 and it's reflected at the current rate  
 19 of 18 percent.  
 20 Next, we have the EDAP Loan Portfolio as of  
 21 April 24, 2024. It consists of four loans and  
 22 totals \$2,591,950. The allowance for the EDAP  
 23 Loan Losses is \$388,792 and is reflected at the  
 24 current rate of 15 percent.  
 25 On the last page of my report, we have the

1 Hi, good morning. So since our last board  
 2 meeting in April, we have participated in a  
 3 number of marketing activities. We have  
 4 participated in the Hispanic Chamber of Commerce  
 5 annual town hall meeting in April. And as a  
 6 direct result from participating in that event,  
 7 we have held subsequently to that a  
 8 lender-of-training course for OnPath Credit  
 9 Union who is a lender that works closely with  
 10 the Hispanic community. And so they are  
 11 interested in participating in our SSBCI  
 12 programs, particularly with our Micro Lending  
 13 programs. They were very excited about  
 14 references to apply when the next wave of  
 15 application -- the next application window opens  
 16 up.  
 17 In addition to that, we participated in the  
 18 Payroll Louisiana Achiever Day at the Capitol,  
 19 which is to combine all of the achiever leaders  
 20 across from Louisiana.  
 21 In addition to that, there was at the State  
 22 Capitol a Native American Day for entrepreneurs  
 23 which we also participated in. There is a  
 24 couple of our team members who are not here  
 25 today with us, Lauren Cullens and Marissa Dion,

1 because they are representing LED and SSBCI at  
 2 the LPA convention that is also being held this  
 3 week, today and tomorrow.  
 4 And then lastly, we had our annual LED  
 5 awards ceremony last week where the agency  
 6 recognizes entrepreneurs and partners that have  
 7 really stepped forward over the past year in  
 8 their engagement with our programs. And for  
 9 LEDC, we were able to recognize three of our  
 10 providers under the SSBCI program. We were able  
 11 to recognize Boot64 Magnolia Fund for being  
 12 LEDC's equity fund of the year. They attended.  
 13 We were also able to recognize LEDC micro lender  
 14 of the year which was Carter Credit Union. They  
 15 had attended and they were excited as well.  
 16 And then we also gave out an award for our  
 17 most valuable bank of the year which is a  
 18 representation of all of those LED preferred  
 19 lenders that participated and utilize our  
 20 guarantee and/or collateral support programs and  
 21 we were able to recognize First Guarantee Bank  
 22 for that designation.  
 23 All of those awardees were very excited.  
 24 And so we look forward to continuing that type  
 25 of recognition going forward.

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1 One of the components in determining who  
 2 those award recipients would be amongst some  
 3 other things, of course, is their mission  
 4 alignment. Their focus to serve the overlooked  
 5 population and geographies of our state. And  
 6 only last month I provided an update of our  
 7 overall SSBCI steady progress which is currently  
 8 covering around 83 percent. And so those three  
 9 awardees were very instrumental in helping us to  
 10 get to that number.  
 11 But from a big picture, 10,000-foot-level  
 12 overview of our SSBCI performance, with one new  
 13 addition to our Seed funding, Propeller at  
 14 300,000. Since this board's mailout has been  
 15 sent, we received back another funding agreement  
 16 that was en route with Tulane University at  
 17 \$5 million. So that will increase our  
 18 commitment threshold under the Seed Capital  
 19 Program to \$17,150,000, so that's a little bit  
 20 more than we had prepared in our board mailout  
 21 today, but we will give you those details next  
 22 month at our meeting.  
 23 We have one other large funding agreement  
 24 that is being executed right now. We checked in  
 25 on that and it just moves a little bit slower in

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1 the hospital system. So we are looking forward  
 2 for that one to come back which will add over  
 3 5 million to our level of commitments.  
 4 We have two additional Seed funds where  
 5 they have submitted their investment  
 6 documentation that were under review. We have  
 7 two venture capital funds that have submitted  
 8 most of their documentation and are currently  
 9 under review. So we are making progress to work  
 10 with four more funds over the next couple of  
 11 months and look forward to providing those  
 12 updates to you.  
 13 However, currently with that additional  
 14 commitment of \$5 million with Tulane, that does  
 15 increase our equity position to just over  
 16 \$17 million of commitments. But all in all when  
 17 we look at all five of our SSBCI programs, that  
 18 actually positions us around the \$12 million  
 19 threshold for having expended, obligated, or  
 20 transfer funds which our goal in order to  
 21 (indiscernible) is to show 80 percent expended,  
 22 obligated, or transferred along with at least  
 23 two transactions under each program. So we are  
 24 really approaching that finish line to have that  
 25 80 percent achieved and the two transactions per

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1 program.  
 2 The last component to that is having those  
 3 venture capital funds that were under review  
 4 closed so they can make two investments and they  
 5 will be well positioned to call that in.  
 6 I will be happy to answer any questions.  
 7 MS. GLOVER:  
 8 The healthcare institutions, are they local  
 9 to Baton Rouge?  
 10 MS. RANEY:  
 11 Yes.  
 12 MR. JACKSON:  
 13 Where we do stand on the technical support  
 14 dollars? Are we getting those extended? Or are  
 15 we not getting them at all?  
 16 MS. RANEY:  
 17 They are approved. We received that  
 18 notification for the SSBCI assistance.  
 19 MS. GUESS:  
 20 Oh, we are approved from Treasury. Yes.  
 21 I'm sorry. The slowdown right now is with the  
 22 Office of State Procurement. We have been --  
 23 that's why -- I said we were approved? I was,  
 24 like, did this happen this morning?  
 25 We have had our application or our request

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1 to do an RFQ over with OSP now for several  
 2 months, and so we are awaiting final approval  
 3 from them before we can let -- let the TA  
 4 application out for the public. So we are  
 5 behind a little bit. There are \$3 million and  
 6 we have no shortage of suppliers or potential  
 7 suppliers who want to submit an RFQ and have an  
 8 opportunity to apply for those dollars.  
 9 MR. JACKSON:  
 10 Was that approval process one of the things  
 11 that the Legislature was looking at changing --  
 12 MS. GUESS:  
 13 Yes.  
 14 MR. JACKSON.  
 15 -- LED? Did that go through?  
 16 MS. GUESS:  
 17 I am not certain. I think it was a late  
 18 amendment that came through the bill yesterday,  
 19 but I don't really know what that entailed.  
 20 MR. JACKSON:  
 21 Okay.  
 22 MS. GUESS:  
 23 It seemed like it was more involved around  
 24 the technology piece, but not the Office of  
 25 State Procurement. But I think what I

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1 understood is that that may come up when the  
 2 bill moves over to the house side.  
 3 MR. JACKSON:  
 4 I see. Thank you.  
 5 CHAIRMAN ROY:  
 6 Do you want to project when we might cross  
 7 the 80 percent threshold?  
 8 MS. RANEY:  
 9 I feel comfortable saying 2024.  
 10 CHAIRMAN ROY:  
 11 We won't hold you to it. What is your  
 12 guess?  
 13 MS. RANEY:  
 14 I said I feel comfortable saying 2024.  
 15 CHAIRMAN ROY:  
 16 Good enough.  
 17 Nice diplomatic answer.  
 18 Okay. Anything else?  
 19 MS. RANEY:  
 20 No, sir.  
 21 CHAIRMAN ROY:  
 22 Thank you. Any other business for the  
 23 Board?  
 24 Hearing none and the recognition of  
 25 Mr. Adler's desire to get out of here early,

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1 here you go.  
 2 I have to have a motion to adjourn.  
 3 MR. JACKSON:  
 4 So moved.  
 5 CHAIRMAN ROY:  
 6 Motion.  
 7 MR. DAVID:  
 8 I will second.  
 9 CHAIRMAN ROY:  
 10 Second. We are adjourned. Thank you for  
 11 coming and be careful.  
 12  
 13  
 14 (Meeting Adjourned at 10:06 AM.)  
 15  
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 19  
 20  
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 22  
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 24  
 25

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1 REPORTER'S PAGE  
 2  
 3 I, BETTY D. GLISSMAN, Certified Court  
 4 Reporter in and for the State of Louisiana, the  
 5 officer as defined in Rule 28 of the Federal  
 6 Rules of Civil Procedure and/or Article 1434(B)  
 7 of the Louisiana Code of Civil Procedure, before  
 8 whom this proceeding was taken, do hereby state  
 9 on the Record:  
 10 That due to the interaction in the  
 11 spontaneous discourse of this proceeding, dashes  
 12 (--) have been used to indicate pauses, changes  
 13 in thought, and/or talkovers; that same is the  
 14 proper method for a Court Reporter's  
 15 transcription of proceeding, and that the dashes  
 16 (--) do not indicate that words or phrases have  
 17 been left out of this transcript;  
 18 That any words and/or names which could not  
 19 be verified through reference material have been  
 20 denoted with the phrase "(spelled  
 21 phonetically)."  
 22  
 23  
 24  
 25

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<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 42</p>	<p>1 and rules of the board; that I have no actual 2 knowledge of any prohibited employment or 3 contractual relationship, direct or indirect, 4 between a court reporting firm and any party 5 litigant in this matter, nor is there any such 6 relationship between myself and a party litigant 7 in this matter; that I am not related to counsel 8 or the parties hereto, I am in no manner 9 associated with counsel for any of the 10 interested parties to this in the outcome of 11 this matter, and I am in no way concerned with 12 the outcome thereof.</p> <p style="text-align: center;">13 14 May 20, 2024, Baton Rouge, Louisiana. 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">BETTY D. GLISSMAN, CCR CERTIFIED COURT REPORTER</p> <p style="text-align: right;">Page 44</p>
<p>1 REPORTER'S CERTIFICATE 2 3 This certification is valid only for a 4 transcript accompanied by my original seal on 5 this page. 6 I, BETTY D. GLISSMAN, Certified Court 7 Reporter, in and for the State of Louisiana, as 8 the officer before whom this testimony was 9 taken, on Thursday, May 9, 2024, at Baton Rouge, 10 Louisiana, as hereinbefore set forth in the 11 foregoing 42 pages; that this testimony was 12 reported by me in the stenotype reporting 13 method, was prepared and transcribed by me or 14 under my personal direction and supervision, and 15 is a true and correct transcript to the best of 16 my ability and understanding; that the 17 transcript has been prepared in compliance with 18 transcript format guidelines required by statute 19 and rules of the board; that I am informed about 20 the complete arrangement, financial or 21 otherwise, with the person or entity making 22 arrangements for deposition services; that I 23 have acted in compliance with the prohibition on 24 contractual relationships, as defined by 25 Louisiana Code of Civil Procedure Article 1434</p> <p style="text-align: right;">Page 43</p>	

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<b>&amp;</b> 13:19,21,25 23:7	<b>18</b> 18:6 31:19 32:5,11	26:12	27:4
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<b>1,664,528</b> 26:19	<b>2,591,950</b> 31:22	<b>27</b> 17:20	<b>41</b> 2:13 6:25
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<b>160</b> 15:23	<b>21,000</b> 12:14,21	<b>375,000</b> 24:13	<b>555,250</b> 26:20
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<b>17</b> 36:16	26:16	30:14	<b>59,092,572</b>
<b>17,150,000</b>	<b>237,506</b> 31:18	<b>388,792</b> 31:23	25:20
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<b>17,324,682</b>	30:11 31:21	<b>4</b> 22:17,17	<b>6,000</b> 8:19
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[63,000 - approaching]

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[appropriate - capabilities]

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[devices - finish]

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[fires - hammond]

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[produce - report]

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[report - service]

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