

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

STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
BEING HELD ON THURSDAY, OCTOBER 10, 2024
AT THE LASALLE BUILDING
617 NORTH STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LA

REPORTED BY: MELISSA J. DAVID, CCR

<p>1 INDEX: 2 Appearances.....3 3 Proceedings.....4 4 Certificate.....110 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 2</p>	<p>1 P R O C E E D I N G 2 CHAIRMAN ROY: 3 I'm AJ Roy. I'll call to order the 4 Board of Directors of Louisiana Economic 5 Development Corporation. Roll call, 6 please. 7 MS. SIMMONS: 8 Good morning everyone. 9 A.J. Roy? 10 CHAIRMAN ROY: 11 Here. 12 MS. SIMMONS: 13 Charles Jackson? 14 MR. JACKSON: 15 Here. 16 MS. SIMMONS: 17 Megan Manning? 18 MS. MANNING: 19 (No audible response.) 20 MS. SIMMONS: 21 Jim Lyons? 22 MR. LYONS: 23 Here. 24 MS. SIMMONS: 25 Ricky Patel?</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES BY STAFF: 2 SHAMELDA PETE 3 SHA'REKA ALRIDGE 4 LAUREN CULLINS 5 MOLLY HENDRICKS 6 KARLA HENDERSON 7 MICHAELA ADEGHE 8 CRYSTAL DALGO 9 MARISSA DOIN 10 BRANDY LEDLET 11 ANNE VILLA 12 LETICIA JOHNSON 13 KELLY RANEY 14 DEBORAH L. SIMMONS 15 APPEARANCES BY BOARD MEMBERS: 16 JOSH FLEIG - DESIGNEE FOR SECRETARY 17 NORISHA GLOVER 18 STEPHEN DAVID 19 CAL SIMPSON 20 CHARLES JACKSON 21 AJ ROY 22 JIM LYONS, JR 23 MEGAN MANNING 24 RICKY PATEL 25</p> <p style="text-align: right;">Page 3</p>	<p>1 MR. PATEL: 2 Present. 3 MS. SIMMONS: 4 Cal Simpson? 5 MR. SIMPSON: 6 Present. 7 MS. SIMMONS: 8 Andy Adler? 9 (No response.) 10 Norisha Glover? 11 MS. GLOVER: 12 Present. 13 MS. SIMMONS: 14 Stephen David? 15 MR. DAVID: 16 Here. 17 MS. SIMMONS: 18 Josh Fleig? 19 MR. FLEIG: 20 Here. 21 MS. SIMMONS: 22 We have a quorum. 23 CHAIRMAN ROY: 24 Great. I'll ask everyone to please 25 silence their devices.</p> <p style="text-align: right;">Page 5</p>

<p>1 To quote Mr. Jackson, the band is 2 back and this is fantastic. In addition 3 to that we have some new members, so I 4 would like to start, as is tradition, with 5 introducing Mr. Ricky Patel. And perhaps 6 you'd like to say a little bit about 7 yourself? 8 MR. PATEL: 9 Thank you, Mr. Chairman. My name is 10 Ricky Patel and I am a hotel owner out of 11 Broussard. Currently, we own on twelve 12 hotels throughout the United States, six 13 in Louisiana, and looking forward to 14 working with this band. Excuse me, this 15 Board. I'm so used to AJ -- I guess -- 16 sorry about that. 17 CHAIRMAN ROY: 18 Mr. Lyons. 19 MR. LYONS: 20 Jim Lyons. President of First 21 National Bank of Louisiana out of 22 Lafayette. We serve Southwest Louisiana 23 mainly, and I'm excited to be here. 24 CHAIRMAN ROY: 25 Everyone else has previously been on</p> <p style="text-align: right;">Page 6</p>	<p>1 Mr. Jackson, with the minutes of the 2 Screening Committee meeting of June the 3 tenth, what is the pleasure of the board 4 there? 5 MR. JACKSON: 6 Move to approve. 7 CHAIRMAN ROY: 8 Motion for approval. 9 MR. DAVID: 10 Second. 11 CHAIRMAN ROY: 12 Second. Any comments from the 13 public? 14 (No response.) 15 Any discussion? 16 (No response.) 17 Hearing none, all in favor, aye? 18 (Multiple affirmations?) 19 All opposed, nay? 20 (No response.) 21 CHAIRMAN ROY: 22 Without objection. 23 Moving along, we have a couple of 24 unsponsored projects, EDAP projects, so 25 Ms. Laura Womack.</p> <p style="text-align: right;">Page 8</p>
<p>1 the Board. We look forward to getting to 2 know you very much. I'll introduce this 3 gentleman in a bit. Thank you. 4 First up, next order of business is 5 presentation of the board minutes from the 6 May 9th meeting. 7 What is the pleasure of the board? 8 MR. JACKSON: 9 Move for approval. 10 CHAIRMAN ROY: 11 Motion for approval has been 12 presented. 13 MR. SIMPSON: 14 Second. 15 CHAIRMAN ROY: 16 Second. Any discussion? 17 (No response.) 18 Hearing none -- any comments from the 19 public? 20 (No response.) 21 Hearing none, all in favor, aye? 22 (Multiple affirmations.) 23 All opposed, nay? 24 (No response.) 25 Without objection. Thank you.</p> <p style="text-align: right;">Page 7</p>	<p>1 MS. WOMACK: 2 Good morning. The first project up 3 is Fabricated Steel. I'm representing 4 Staff. And today I have with me Mr. Colby 5 Glaser who is the CFO, and also Mr. Robert 6 Wege who is a consultant for the company. 7 Fabricated Steel Products is a family 8 owned business founded by Warren Tabor in 9 1986 and headquartered in Baton Rouge. 10 They are an AISC Certified Fabricator 11 delivering the highest quality structural 12 and miscellaneous steel fabrication, steel 13 detailing and engineered connection design 14 in the industry. They supply structural 15 steel for the oil, gas, petrochemical, 16 power, paper and pulp, food processing, 17 automotive, municipal and defense 18 industries throughout the region and 19 across the globe. Rooted in family 20 service and passion, FSP has become the 21 preferred structural steel fabricator for 22 major energy clients across the Gulf 23 Coast. 24 FSP offers innovative and 25 comprehensive steel fabrication solutions</p> <p style="text-align: right;">Page 9</p>

<p>1 with volume averaging 600 to 900 tons per 2 month. FSP has capacity to meet demands 3 of any project size. They employ 4 cutting-edge technology to manufacture a 5 wide range of steel products with 6 extremely high levels of precision. 7 In addition, FSP offers custom 8 fabrication services to meet the needs of 9 various challenges. FSP is a one-stop fab 10 shop providing galvanizing, plate forming, 11 structural coating, sandblasting, 12 painting, and structural steel detailing. 13 FSP has a staff of 75 plus individuals 14 consisting of master fabricators and 15 expert engineers who combined have over a 16 150 years experience in the steel 17 industry. 18 Some of the most recent projects that 19 you guys might have recognized is the 20 Bayer Monsanto located in Luling. Also 21 SNF Flopam in Plaquemine. And some of the 22 few older board members might remember 23 that was another EDAP project that we 24 approved a couple of years ago. So it's 25 interesting to see the connections between</p> <p style="text-align: right;">Page 10</p>	<p>1 equipment. 2 As part of their expansion FSP will 3 implement a new training program. Project 4 costs are estimated to be 2.9 million 5 which includes the purchase of equipment 6 of which the \$150,000 EDAP will be used to 7 offset a portion of the equipment costs. 8 The company is to retain 75 existing 9 jobs with associated payroll of 4.3 10 million increased at two percent annually 11 with the creation of 15 new jobs with an 12 associated payroll of 800,000. All jobs 13 and payroll are to be maintained through 14 December 31, 2035. Total capital 15 investment of 2.9 million is to be 16 expended by December 31, 2026. 17 EBR Parish unemployment rate was 4.0 18 as of July 2024 compared to the state rate 19 of 4.3 for the same period. The per 20 capita personal income for EBR for 2022 21 was \$59,982 compared to the state per 22 capita income \$54,501. 23 The project is estimated to have 24 state revenues of slightly over 25 one million, with the company receiving</p> <p style="text-align: right;">Page 12</p>
<p>1 the companies. And also Exxon Mobile's 2 polypropylene growth project in Baton 3 Rouge. 4 Fabricated Steel has recently 5 received several requests for proposals 6 which would double the facilities current 7 capacity. In order to capitalize on this 8 opportunity for growth, increase revenue, 9 and maintain their market presence the 10 company must enhance its production 11 capabilities. FSP is expanding their 12 existing facility by adding new equipment 13 and technology. The expansion includes 14 investment in a new robotic assembly and 15 welding line. The new machinery will 16 accelerate the production process 17 particularly into assembly of fabricated 18 steel and other custom fabrication jobs. 19 It is expected that this new machinery 20 will increase production of structural 21 steel by 50 percent. This is a critical 22 step in doubling the company's production 23 capacity. FSP will not only increase 24 capacity, but will require additional 25 skilled labor to operate the new</p> <p style="text-align: right;">Page 11</p>	<p>1 the \$150,000 EDAP and the 400,000 from 2 Quality Jobs. This results in a net 3 revenue of less than half a million for 4 the State. 5 Staff recommends approval of this 6 project as an unsponsored EDAP with our 7 normal contingencies that are typically in 8 place, as well as the retention of the 75 9 jobs with the 4.3 payroll increased at two 10 percent, the creation of the 15 new jobs 11 with the \$800,000 payroll all maintained 12 through December 31, 2035. Total capital 13 investment of 2.9 to be expended by 14 December 31, 2026. 15 And then finally, FSP is to provide a 16 first position lien on collateral in the 17 amount no less than the EDAP award. 18 With that I will turn it over to 19 Mr. Glaser, and he can give you more 20 information. 21 MR. GLASER: 22 Good morning. So what this project 23 is for us is we are going to input a new 24 automated fitting line. We are not 25 looking to weld. We are looking to grow</p> <p style="text-align: right;">Page 13</p>

1 and expand our capacity. This is our
 2 hardest, to find labor. The problem is
 3 that is -- it's not -- the pool is not
 4 there. In order for us to continue to
 5 grow as well as maintain where we are
 6 right now we have to automate more and at
 7 a faster pace.
 8 Basically, this project is actually
 9 going to be around 3.2 to 3.3 now as we
 10 are kind of sussing out everything with
 11 the construction and whatnot. Of that
 12 about 600,000 of that is construction.
 13 2.5 million of that is the machine itself.
 14 We are looking at adding 15 jobs over
 15 a four-year period. Most of those jobs
 16 would be in the labor, the shop labor,
 17 machine operators. We are looking at
 18 additional shifts, probably seven to eight
 19 additional welders. Professional level
 20 jobs will be programmers, inside project
 21 management, new maintenance technician,
 22 because obviously it's robotics, it is
 23 much more advanced and much more involved.
 24 We want to continue growing in Baton
 25 Rouge. Like she said, it's a family owned

Page 14

1 business. My wife's grandfather and
 2 father started this business in 1986 so
 3 we're third generation running it now, and
 4 we would like to continue that for the
 5 fourth-generation.
 6 If you guys have any questions I'll
 7 be more than willing to answer anything
 8 y'all have.
 9 **CHAIRMAN ROY:**
 10 Questions? Comments?
 11 **MR. SIMPSON:**
 12 You said the bulk of that two million
 13 is the machine itself. Is the machine
 14 currently already built?
 15 **MR. GLASER:**
 16 I had actually placed an order for
 17 the machine. Right now it is in the
 18 process of being built right now. I put
 19 my first 40 percent down payment on it to
 20 move forward.
 21 **MR. SIMPSON:**
 22 Do you see 180 days being a problem
 23 as to start, fully start the process?
 24 **MR. GLASER:**
 25 The machine should be fully

Page 15

1 fabricated and in place at that point. If
 2 anything, I'm going to to receive
 3 construction delays based on weather,
 4 things like that. My biggest concern
 5 right now is energy infrastructure with
 6 transformers and whatnot. That's my hang
 7 up with new construction.
 8 **MR. DAVID:**
 9 UCC, what's the collateral? I
 10 couldn't find that in the package.
 11 **MR. GLASER:**
 12 The collateral is an angle line which
 13 is, it processes 8x8 as well as flat bar
 14 we that have our Choctaw facility. It was
 15 was purchased last year for \$250,000.
 16 **MS. GLOVER:**
 17 You mentioned that it's hard to find
 18 labor, and I absolutely agree with that.
 19 Are the positions that you're planning on
 20 adding on are those for the positions that
 21 are hard to find, or is it a different
 22 type of position you're looking for based
 23 on the new technology?
 24 **MR. GLASER:**
 25 So the new technology is going to

Page 16

1 hopefully help with those harder to find
 2 positions and then other additional
 3 positions are going to be positions that
 4 we can actually find. I can find welders.
 5 I can find entry-level welders. We are
 6 trying to partner with local high schools.
 7 I've talked to BRCC previously as well
 8 about their program, welding program. I'd
 9 like to continuing to follow through and
 10 follow up on that. I can't find people
 11 that can read blueprint drawings, pull
 12 tape measures, lay things out so you know
 13 where they go and in pieces where they go.
 14 It's not a skill set that's really
 15 developed anymore. What this does is
 16 basically this machine is equivalent to
 17 four people, so I can maintain what I
 18 have, add this as a 50 percent production
 19 capacity increased on the fitting aspect,
 20 and then I can add roles that I can't find
 21 that can finish out the produce.
 22 **MS. GLOVER:**
 23 For your construction drawings are
 24 they seedings -- (Inaudible)?
 25 **MR. GLASER:**

Page 17

1 I'm sorry?
2 MS. GLOVER:
3 Are your construction drawings at the
4 seeding phase or still in design and
5 development?
6 MR. GLASER:
7 They're still in design and
8 development.
9 MS. GLOVER:
10 Have y'all tried to push on ordering
11 early lead items related to electrical
12 knowing that there's a significant wait
13 time on that?
14 MR. GLASER:
15 Correct. Right now I am waiting for
16 an appointment with Demco to actually come
17 out and assess how we are doing. We going
18 to have to trench to go underground, but
19 it has to come off the line right now and
20 get added. The transformer is really the
21 critical component.
22 MS. GLOVER:
23 We've been hearing 18 to 24 months,
24 gotten some earlier. What's the time
25 you're hearing these days?

Page 18

1 MR. GLASER:
2 They haven't given me a lead time
3 yet. Talking to Demco, they are not
4 anywhere near what Entergy's lead time is
5 is the way they portrayed it. I am hoping
6 less than six months, but again I haven't
7 talked to them yet so if not we will make
8 due. We will bring in a generator. We
9 will make it happen to get it operational
10 until we get the full construction.
11 MS. GLOVER:
12 Thank you.
13 MR. JACKSON:
14 So the device that you put your down
15 payment down and it's being assembled, is
16 it in the US or is there a shipping
17 component?
18 MR. GLASER:
19 It is a Peddinghaus robot which
20 actually partnered with Zeman out of
21 Austria. So I believe they are
22 fabricating it in Austria, but is sold
23 under Peddinghaus in the United States and
24 serviced in the United States.
25 MR. JACKSON:

Page 19

1 All right. So your opinion, there
2 shouldn't be too much shipping risk?
3 MR. GLASER:
4 No, sir. Last time we did this was
5 during Covid. In Covid we had a European
6 robot come in as well and there were no
7 delays associated with shipping which is a
8 little -- it was early on in Covid
9 obviously.
10 MR. JACKSON:
11 I mean, we've seen situations with
12 things coming through the Suez that got
13 blocked --
14 MR. GLASER:
15 Oh yes, sir.
16 MR. JACKSON:
17 -- all sorts of issues. The Atlantic
18 shouldn't be a big deal. You mostly do
19 structural steel, angle irons, and
20 trusses?
21 MR. GLASER:
22 Yes, sir, structures, hyperax
23 trusses, anything that holds weight for
24 rotating equipment. We do a lot of work
25 with Exxon, Shell. The petrochemical

Page 20

1 obviously is big for us, but we are
2 expanding further out into structural
3 steel for green energy projects. We did
4 Olympia recycling facility in New York.
5 We've done mining projects in Nevada. We
6 have done some projects from Exxon that
7 have actually gone to Guyana, out of the
8 country. So we are looking to grow and we
9 are looking to expand and this is our path
10 forward that gives us a clearer route.
11 MR. JACKSON:
12 This is robotic welding, it's not any
13 cutting or anything like that?
14 MR. GLASER:
15 No, sir. We have a robot that does
16 that.
17 MR. JACKSON:
18 Okay. And it's not anything that's
19 gotta be extra certified or anything like
20 that like some kinds of pipe welding?
21 MR. GLASER:
22 No, sir. We're not going to use it
23 for the welding aspect. We're only going
24 to use it for the fit up aspect, actually
25 put the pieces where they go because

Page 21

1 that's where my labor bridge is at.
 2 MR. JACKSON:
 3 Thank you.
 4 MS. MANNING:
 5 I see you have new jobs created
 6 that's increasing by fifteen starting in
 7 2028. What is driving the new jobs?
 8 MR. GLASER:
 9 Hopefully, the line is in place by
 10 mid year, this upcoming year, and there's
 11 a back log of projects right now that are
 12 out there that, basically, what it feels
 13 like is everybody is waiting for the
 14 election before they move forward. Our
 15 understanding is there is so much work out
 16 there that we have to kind of grow and
 17 meet the moment. So my real hope is to
 18 have a second, full second shift, night
 19 shift, going by mid year when this robot
 20 gets fully operational. So my hope is to
 21 actually pass those job numbers. The last
 22 contract we had with the state we didn't
 23 do EDAP program, but we were like, hey,
 24 we'll give you ten jobs. We actually
 25 supplied twenty in a three-year period.

Page 22

1 So the goal is a hundred employees in the
 2 next five years.
 3 CHAIRMAN ROY:
 4 Any other questions or comments?
 5 MR. SIMPSON:
 6 I move to approve.
 7 CHAIRMAN ROY:
 8 Motion for approval is presented.
 9 MS. GLOVER:
 10 Second.
 11 CHAIRMAN ROY:
 12 Second. Any comments from the
 13 public?
 14 (No response.)
 15 Any other discussion?
 16 (No response.)
 17 Hearing none, all a favor, aye?
 18 (Multiple affirmations.)
 19 All opposed, nay?
 20 (No response.)
 21 Congratulations. Please keep us
 22 posted on your successes.
 23 MR. GLASER:
 24 Yes, sir. Thank you all.
 25 CHAIRMAN ROY:

Page 23

1 Our next order of business, Ms.
 2 Womack, the TCI Logistics.
 3 MS. WOMACK:
 4 Yes, sir.
 5 CHAIRMAN ROY:
 6 Good morning.
 7 MS. WOMACK:
 8 Good morning. I have Mr. Mark Berger
 9 with me representing the company.
 10 Transportation Consultants Inc. is the
 11 parent company of TCI Tank Logistics.
 12 Transportation Consultants Inc. is a
 13 family owned business that was founded in
 14 1983. TCI is a forward thinking
 15 technology advanced, full-service
 16 logistics provider. Founded in drayage
 17 and warehousing by Jack Jensen, they now
 18 specialize in the transportation of bulk
 19 liquids, ISO tank containers, tank depot
 20 and transloading services.
 21 TCI operates over 140 trucks in New
 22 Orleans, Mobile, and Baltimore with over
 23 1.5 million square feet of warehouse
 24 space. In addition, TCI maintains an
 25 approximate 50/50 balance between company

Page 24

1 trucks and owner-operators allowing them
 2 flexibility to ramp up and down quickly
 3 when needed. They have low driver
 4 turnover due to their financial incentive
 5 offers such as safety bonuses, driver
 6 lotteries, and driver appreciation days.
 7 To ensure safety, TCI maintains a fully
 8 staffed in-house safety department
 9 responsible for prescreening, hiring
 10 continuing education, and maintaining
 11 driver records.
 12 TCI is using cutting edge technology
 13 to offer their customers exceptional
 14 service. TCI uses Omnitrac to
 15 electronically log all their products.
 16 This enables them to connect with vehicles
 17 and duty status. It tracks location,
 18 performance diagnostics, and fuel
 19 efficiency.
 20 In 2005 after Hurricane Katrina, TCI
 21 was the first packaging company to return
 22 to New Orleans.
 23 TCI Tank Logistics is a 100 percent
 24 owned subsidiary of TCI that was founded
 25 in 2014. They offer rail transloading,

Page 25

1 served by the New Orleans Public Belt
 2 connecting to all Class One lines.
 3 TCI begin packaging and exporting
 4 polyvinyl chloride resin in 2010 and
 5 polyethylene in 2018. Their transloading
 6 capabilities have expanded from two
 7 railcars per month to over eighty per
 8 month. TCI is connected via New Orleans
 9 Public Belt to UP, BNSF, CN, KCS, CSX, and
 10 NS rail lines. All shippers can reach TCI
 11 directly with no class interline switching
 12 costs. This sets them apart from their
 13 competitors and offers exceptional service
 14 to their customers.
 15 With the transloading market growing
 16 it's important that TCI Tank add
 17 additional rail capacity. This will allow
 18 them to expand their service offerings by
 19 adding rail car cleaning, repair services,
 20 and railcar storage capacity. In
 21 addition, TCI will be constructing a tank
 22 wash facility.
 23 Project costs are estimated to be
 24 2 million which includes the purchase of
 25 equipment, building renovations and

Page 26

1 infrastructure improvements. The \$200,000
 2 EDAP will be used to assist with
 3 infrastructure cost. Construction on the
 4 site is underway with operations expected
 5 to commence later this year.
 6 The company is to retain forty-one
 7 existing jobs with an associated payroll
 8 of 2.4 million and increased at
 9 two percent annually, with the creation of
 10 forty new jobs and an associated payroll
 11 of 2.4 million. All jobs and payroll are
 12 to be maintained through December 31,
 13 2034. Total capital investment of
 14 two million is to be expended by
 15 December 31, 2024.
 16 Orleans Parish employment rate was
 17 5.3 as of June 2024 compared to the State
 18 rate of 4.5 for the same period. The per
 19 capita personal income for Orleans for
 20 2022 was \$61,623 compared to the state per
 21 capita of \$54,001.
 22 The project estimated to have state
 23 revenues of slightly over 1.9 million with
 24 the company receiving the 200,000 EDAP and
 25 this will result in a state revenue over

Page 27

1 1.5 million for the State.
 2 Staff recommends approval of this
 3 project as an unsponsored EDAP with our
 4 typical contingencies that are normally in
 5 place, as well as the retention of the
 6 forty-one jobs with the 2.4 million
 7 payroll, increased at two percent
 8 annually, the creation of forty new jobs
 9 with associated payroll of 2.4 million all
 10 maintained through December 31, 2034.
 11 Total capital investment of 2 million by
 12 December 31, 2024.
 13 And then finally TCI is to provide a
 14 parent company corporate guaranty.
 15 With that I will turn it over to Mr.
 16 Berger and he can give you more
 17 information.
 18 MR. BERGER:
 19 Thank you, LauraAnn. Thank you,
 20 Board, for this opportunity and thank you
 21 for your support in the past as we have
 22 received benefits before that have greatly
 23 helped our business as we collectively
 24 moved forward.
 25 My name is Mark Berger. I'm the CFO

Page 28

1 of TCI Tank and Logistics. TCI Tank, as
 2 LauraAnn had said, is a growing bulk
 3 liquid logistics company focusing on
 4 providing sustainable transportation
 5 solutions to the bulk liquid industry
 6 through our intermodal footprint uniquely
 7 positioned on the rail so that we are able
 8 to access all six major rail lines in the
 9 country.
 10 Our owner, Jack Jensen, and founder,
 11 Jeff Lewis, our company president
 12 regretfully were not able to attend today.
 13 They were planning to attend the September
 14 meeting, but due to the hurricane we got
 15 rescheduled and they are unfortunately
 16 traveling during this time.
 17 To speak to this new expansion
 18 project I would like to quote from our
 19 founding president, Jack Jensen, where he
 20 says TCI Tang Logistics is proud to
 21 announce our next expansion in Louisiana.
 22 This strategic growth aligns with our
 23 commitment to innovation and growth, and
 24 we are excited about the new opportunities
 25 it presents. TCI Tank Logistics

Page 29

<p>1 investment is a result of strong business 2 climate, unmatched port and rail 3 infrastructure, and the support of our 4 public partners such as the LED, Port of 5 New Orleans, and the New Orleans Public 6 Belt. 7 The reason for this expansion 8 currently is actually us capturing an 9 external cost and doing it internally. 10 She had mentioned the tank wash facility. 11 We attempted to acquire the company that 12 we use for tank washing, which is 13 essential for us to be able to reuse some 14 of these rail iso containers before they 15 can be re-put into distribution. When 16 that fell through, we decided to handle 17 that cost internally by building a tank 18 wash facility on our property. In doing 19 so, the location of that required us to 20 eat into our current rail line where we 21 use for our intermodal transportation. 22 This expansion project allows us to move 23 that that lost revenue that we have from 24 building our tank take wash there into a 25 different location on our property which</p> <p style="text-align: right;">Page 30</p>	<p>1 When do you anticipate completion? 2 MR. BERGER: 3 We actually anticipate it to be 4 completed earlier than originally 5 estimated. We are actually thinking we 6 might be done in February or March of '25. 7 MR. DAVID: 8 Can you talk about the new forty jobs 9 to be created? 10 MR. BERGER: 11 Yes. So the forty jobs really allows 12 us to create a new division of TCI Tank. 13 So when we created the TCI Tank wash 14 facility, we have people now dedicated to 15 servicing that particular area. So the 16 jobs that are going to be created are 17 going to be as low as the forklift drivers 18 or the operation entry-level people 19 position, but also as high as the 20 management position over those new 21 divisions of TCI Tank including electrical 22 and some operations. We do repairs and 23 maintenance. We do that. 24 MR. DAVID: 25 While you're running the rail, do you</p> <p style="text-align: right;">Page 32</p>
<p>1 then allows us to recapture the growing 2 market of the intermodal transportation by 3 installing the rail line and building a 4 building over the rail line spot so we can 5 appropriately service those rail cars. 6 With that, we thank you so much again 7 for your support and I'll open it up to 8 questions. 9 CHAIRMAN ROY: 10 Questions? Comments? 11 MS. GLOVER: Duration. 12 Has construction -- I'm sorry. 13 Construction has started on the new 14 facility? 15 MR. BERGER: 16 Construction has started but we have 17 not installed the rail line and the actual 18 building but we've had the area prepped 19 and ready for the rail line to go in. 20 MS. GLOVER: 21 When did it start? 22 MR. BERGER: 23 We started over the summer so June 24 and July of this year. 25 MS. GLOVER:</p> <p style="text-align: right;">Page 31</p>	<p>1 just want to direct it to Baton Rouge, 2 too? 3 MR. BERGER: 4 That would be great. We're always 5 looking to expand. 6 MR. JACKSON: 7 Are there any special issues 8 associated with the tank wash facility; do 9 you handle tankers that have carried 10 hazardous materials? Anything you've 11 gotta be careful to dispose of? 12 MR. BERGER: 13 Not typically very hazardous, but we 14 have small hazard stuff that we have had 15 to get certifications with the board, with 16 the New Orleans Sewage and Water Board to 17 have a permit that allows us to clean 18 certain types of tanks. But we have kind 19 of stayed away from the more extremely 20 hazardous material, because it added on 21 too many extra hoops that we had to jump 22 through, so we just stuck with primarily 23 the cooking oils and other things that are 24 easily cleaned and less hazardous. 25 MR. JACKSON:</p> <p style="text-align: right;">Page 33</p>

1 Do you envision going after business
 2 currently held by the tank wash that you
 3 were unable to acquire?
 4 MR. BERGER:
 5 No. The tank wash -- what happened
 6 there, was that particular tank wash
 7 facility was owned by a business in
 8 Chicago and they were looking to move out
 9 of this anyway, so we saw an opportunity
 10 to build our home. We are not going to be
 11 competing with them, because they are
 12 actually going to be moving out of the
 13 area.
 14 MR. JACKSON:
 15 I see. And, lastly, is any of the
 16 work involved with that subject to any
 17 automation that you're not putting in as
 18 you build the facility in the first place?
 19 MR. BERGER:
 20 So automation for the tank wash
 21 facility?
 22 MR. JACKSON:
 23 Right. Some point down the road is
 24 this going to be --
 25 MR. BERGER:

Page 34

1 Something that could be run by a
 2 robot?
 3 MR. JACKSON:
 4 Right.
 5 MR. BERGER:
 6 But it is not something we are even
 7 aware of.
 8 MR. JACKSON:
 9 Thank you.
 10 MS. GLOVER:
 11 Going back to the construction cost,
 12 what's contributing to the possibility of
 13 finishing earlier?
 14 MR. BERGER:
 15 I think it was the efficiency. I
 16 don't think anything in particular. I
 17 think that we gave a six-month timeline
 18 initially anticipating potential delays,
 19 but I don't think those delays have
 20 materialized so we're ready to install.
 21 MS. GLOVER:
 22 Is it contributing to any savings on
 23 your construction contract, the overhead
 24 costs and other things, if they finish
 25 early?

Page 35

1 MR. BERGER:
 2 It's not saving on any cost because
 3 our cost primarily remaining is with the
 4 rail line being installed which hasn't
 5 begun yet.
 6 MR. DAVID:
 7 I see you have a couple other things
 8 completed, what departments you have to
 9 get improvements from; how's that coming
 10 up with a deadline?
 11 MR. BERGER:
 12 With different things we need to get
 13 approval from?
 14 MR. DAVID:
 15 Yeah, office facility, planning and
 16 control.
 17 MR. BERGER:
 18 Yeah. So we have not run into any
 19 issues to receive all the approval we
 20 need. We are on track with no limitations
 21 for us to go about operating starting
 22 them.
 23 CHAIRMAN ROY:
 24 Any other questions or comments?
 25 Good discussion.

Page 36

1 MR. JACKSON:
 2 Move to approve.
 3 CHAIRMAN ROY:
 4 Motion for approval is presented.
 5 MR. DAVID:
 6 I'll second.
 7 CHAIRMAN ROY:
 8 Second. Any comments from the
 9 public?
 10 (No response.)
 11 Any other discussion?
 12 (No response.)
 13 Hearing none, all in favor, aye?
 14 (Multiple affirmations.)
 15 All opposed, nay?
 16 (No response.)
 17 Congratulations. Please give our
 18 best wishes to your colleagues. Keep us
 19 posted in your success.
 20 MR. BERGER:
 21 Thank you so much.
 22 CHAIRMAN ROY:
 23 Let's take a moment to welcome Ms.
 24 Megan Manning. Thank you so much. We
 25 look forward to working with you. Perhaps

Page 37

1 you'd like to introduce yourself and say a
 2 little more?
 3 MS. MANNING:
 4 Thank you very much. Sorry for my
 5 tardiness. I helped grow and sell a
 6 manufacturing business in 2021 which was a
 7 journey that was extremely fun, and now I
 8 run an art business that aims to help our
 9 local artists find consumers directly, and
 10 not have to pay the very high commissions
 11 that the gallery model entails. So I'm
 12 very happy to be part of this group, and
 13 learn more about the local businesses.
 14 CHAIRMAN ROY:
 15 We're very glad to have you.
 16 Next order of business, Ms. Shamelda
 17 Pete, the Micro Lending Program update.
 18 Good morning.
 19 MS. PETE:
 20 Good morning. Since the last LEDC
 21 board meeting there were eight loans
 22 approved in the Micro Lending Program --
 23 (inaudible) First, Essential Credit Union
 24 approved four loans --
 25 CHAIRMAN ROY:

Page 38

1 She can't hear you. Can you speak a
 2 little louder?
 3 MS. PETE:
 4 I'm normally pretty loud. The first
 5 is Essential Credit Union approved four
 6 loans. Nimbus Logistics was approved for
 7 an \$80,000 loan.
 8 Nimbus Logistics is a startup
 9 logistics company that specializes in
 10 expedited transportation. The loan
 11 request is for the purchase of a company
 12 vehicle and trailer insurance and CDL
 13 training and licensure, and safety
 14 equipment.
 15 The second loan was Louisiana
 16 Memories Event Center. That loan was
 17 approved for \$80,000. The company is the
 18 startup event venue established in 2024.
 19 The company will organize commercial
 20 events and life events such as weddings
 21 and receptions. The loan will provide
 22 working capital for startup needs.
 23 Lillie's Kitchen and Catering was
 24 approved for a \$50,000 loan. This company
 25 is a full-service restaurant and catering

Page 39

1 company that began in 2014. The company
 2 began as a food truck and has since
 3 expanded into a full-service restaurant
 4 that also provides catering. The purpose
 5 of the loan request is to purchase
 6 equipment for the new expansion.
 7 Bengal Gutters was approved for a
 8 \$20,000 loan. Bengal Gutters is a startup
 9 residential gutter installation company
 10 that offers installation, maintenance, and
 11 repair services. The purpose of the loan
 12 request is to purchase machinery and
 13 equipment.
 14 Our next lender Jefferson Economic
 15 Development Commission approved one loan,
 16 Snapped by LS. This company is a
 17 photography company that specializes in
 18 beauty shots, business branding, birthday,
 19 family, and other special occasions. The
 20 company has outgrown its existing location
 21 and is relocating to a bigger space to
 22 expand its operations. The purpose of
 23 this loan request is for working capital.
 24 Our next lender, Lendistry, approved
 25 two loans. The first, Behavior Teaching

Page 40

1 Concepts. This company is a behavioral
 2 clinic that provides applied behavior
 3 analysis services to individuals on the
 4 autism spectrum across their lifespan.
 5 The purpose of this loan request is to
 6 obtain working capital.
 7 The second company, Marathon
 8 Expedited Trucking. This company is a
 9 logistics company that specializes in the
 10 transportation of large freight across the
 11 state and national borders. This loan
 12 request is for working capital as well.
 13 Our last lender, New Orleans Business
 14 Alliance. The company approved one loan,
 15 the Blue Flamingo, for \$100,000. This
 16 restaurant is a well-established New
 17 Orleans eatery. The purpose of the loan
 18 request is to obtain working capital and
 19 for expansion needs.
 20 MS. GLOVER:
 21 Before you go into the Loan Guaranty
 22 Program, Lendistry, they gave out two
 23 lines of credit or loans whatever. Those
 24 are some high interest rates and, you
 25 know, how passionate I was for this

Page 41

1 program at the very beginning. That is
 2 not helping small businesses at an
 3 interest rate like that.
 4 MS. PETE:
 5 I understand. Lendistry, the
 6 previous board members may remember,
 7 Lendistry is a large, if not the largest,
 8 CFI in the state. They are a Fintech
 9 company so they use more resources to
 10 reach the general public or business
 11 communities as well. They also use other
 12 states' governmental programs. They used
 13 a FICO Small Business Scoring Service
 14 letter -- I'm sorry -- Scoring Service
 15 score. It ranges from zero to 300 with
 16 the higher the score indicating more risk.
 17 So they are taking more risk. In the case
 18 at the two loans that we looked at had the
 19 Teaching Concepts, that score was 185.
 20 Marathon Expedited Trucking, that score
 21 was 177. So these loans are a bit on the
 22 high riskier side. We did have a
 23 conversation about them. Some of these
 24 companies are startups as well as the
 25 collateral available. So there is

Page 42

1 risky. They gave them each \$100,000 in
 2 comparison to the other loans that were
 3 given out, and then they gave it to them
 4 at a higher interest rate. Something
 5 about that -- this feels a little
 6 something that I can't articulate. If I
 7 could I probably couldn't say on the
 8 microphone. But I will have more scrutiny
 9 as they continue to come through here,
 10 because that does not feel right. If I'm
 11 high risk why did they give me a hundred
 12 thousand? Why didn't I start at \$50,000
 13 if I'm a new startup business, because
 14 these companies could quickly go under
 15 just paying the interest rate associated
 16 with this alone and trying to get their
 17 business off the ground, and that is about
 18 mission aligned.
 19 MS. PETE:
 20 I understand completely. They are
 21 one of our lower volume in number
 22 (inaudible) --
 23 MR. JACKSON:
 24 You said lower volume in number of
 25 loans or value of loans?

Page 44

1 different factors that that lender looks
 2 into consideration.
 3 Keep in mind when we identify those
 4 lenders we looked for mission aligned
 5 lenders who were willing to reach our
 6 underserved community, our state business
 7 is the primary goals. We are aware,
 8 however, they are operating within our
 9 SSBCI guidelines which, and our board, has
 10 interest rate caps from the NCUA and the
 11 Federal Credit Union Association as well.
 12 They can actually charge up to 17 percent,
 13 with the discretion of the board members,
 14 decided to add an extra layer of
 15 protection capping at 15 percent. So they
 16 are within range but I do understand what
 17 you're saying.
 18 MS. GLOVER:
 19 So even though they are within range,
 20 right, and they're taking people who are
 21 higher risk, keep in mind I am not a
 22 banker. I'm speaking as a person who is a
 23 small business owner, right. In some ways
 24 they feel like a payday loan person,
 25 right. Here's somebody who's really

Page 43

1 MS. PETE:
 2 Number of loans. They've only done
 3 two loans. If you remember they actually
 4 came to us earlier to participate -- sorry
 5 -- to participate in our Small Business
 6 Loan Guaranty Program.
 7 MR. JACKSON:
 8 This is the California firm?
 9 MS. PETE:
 10 Yes. California, yes. So I don't
 11 know if our one million allocation is as
 12 attractive as say the State of Georgia's
 13 199 million that's available or California
 14 much more. I'm not sure if they really
 15 have a high interest. I will also say
 16 that we do an annual review and we do
 17 look at the performance of these lenders
 18 and if they are out of compliance, or if
 19 there are comments from the board we will
 20 relay that information.
 21 MR. JACKSON:
 22 I wonder, do we have access to any
 23 information that would give some sense for
 24 the sorts of rates and the risk score of
 25 all their loans? In other words, are they

Page 45

1 targeting risky markets, because we have
 2 got -- they have got us backstopping them
 3 or other state programs back stopping
 4 them. Do we see any of that or do we have
 5 access to any of that?
 6 MS. PETE:
 7 I don't know if we can look at their
 8 total loan portfolio, and their accredited
 9 profiles. We definitely looked at their
 10 credit policies before we onboard them in
 11 the Micro Lending Program. So we can get
 12 you the information specific to the credit
 13 policies used for the micro lending
 14 program. I'm not quite sure how we would
 15 go about asking for an overall portfolio.
 16 MR. JACKSON:
 17 It may not be available.
 18 MS. PETE:
 19 Yeah. Maybe not.
 20 MR. JACKSON:
 21 Or may be available by looking at
 22 other states that they are working with or
 23 something like that.
 24 Ms. Glover, some of your comment I
 25 totally get what you are saying. I think

Page 46

1 the other side of the coin is they may not
 2 have had access to any other capital
 3 depending on their risk, and trucking
 4 logistics is a notably tough area right
 5 now. It may be that they literally, this
 6 is the last step before -- because we
 7 capped it, it is cheaper than a credit
 8 card. And that's about all you can say.
 9 I totally get what you're saying.
 10 They may be trying to fund it this way,
 11 because there is no other way that they
 12 can get it. And that still makes it hard
 13 but to that degree the fact that we are
 14 providing that sort of resource is closer
 15 to our mission.
 16 MS. GLOVER:
 17 The other thing that I would say is,
 18 y'all know I am always brainstorming ideas
 19 for the staff and they're like that woman
 20 opened her mouth, like okay, great. So
 21 now what programs does LED have for our
 22 small business owners for participating in
 23 this to get them to a financial place
 24 where when they have to renew this again
 25 they're not still having these interest

Page 47

1 rates? And it's not just about credit
 2 score, because you have your credit score
 3 but then everyone's look at your business
 4 financials. So I've struggled with my own
 5 personal financials and put myself in
 6 credit scores like this and that's why I'm
 7 getting 15 percent interest rate. Just
 8 talking to me about my credit score
 9 doesn't help me figure out what our proper
 10 balance sheet should look like, so I've
 11 now positioned myself to be bankable by a
 12 bank with a lower interest rate.
 13 MS. PETE:
 14 That's a great question. Technical
 15 assistance I believe is another initiative
 16 that the Department is currently working
 17 on, and has received some funding. So I
 18 will --
 19 CHAIRMAN ROY:
 20 Kelly?
 21 MS. RANEY:
 22 I just wanted to share some comments.
 23 I understand completely. This is a
 24 national CDFI so there is a little
 25 disappointment in seeing that they don't

Page 48

1 have a brick-and-mortar overhead expense
 2 like some of the other CDFIs we are
 3 working and charging interest rates with.
 4 But, Mr. Jackson, you were spot on.
 5 There is somewhat of a last resort, last
 6 bit of hope for some of these higher risk
 7 loans, particularly, given the industries
 8 they are participating in. All banks
 9 price their loans based on the risk that
 10 the application presents, and that's why
 11 it's been incredibly refreshing to see our
 12 other micro-CDFI partners pricing their
 13 loans either at prime or below prime.
 14 They're on a fixed rate scale at that for
 15 the term of the loan.
 16 I'd also like to add that Shamelda is
 17 correct. We do an annual review for all
 18 of these lenders. And so, we had a very
 19 candid conversation with them for their
 20 prior annual review from 2023.
 21 I will also state that while 10 to
 22 15 percent is higher than what we've seen
 23 some of our other CDFI micro lenders
 24 charge, Treasury does allow up to
 25 18 percent and Lendistry is participating

Page 49

<p>1 in several other states as well and 2 charging 18 percent there. We are 3 somewhat of an anomaly here in Louisiana 4 having set the bar lower thanks to the 5 support of this board to look out for the 6 business owners. And so, that language 7 not only caps it at the NCUA, the FCUA, 8 the OCC, but also if there's any future 9 state legislation that is an active 10 interest rate ceilings that would then 11 further reduce the interest ceiling these 12 lenders could charge.</p> <p>13 Having said that I appreciate your 14 comments and would love to take that into 15 consideration, but Lendistry is not the 16 first lender these businesses are going 17 to. Typically, they have shopped bank to 18 bank and most likely, unfortunately, have 19 been turned down after their credit 20 reports have been pulled.</p> <p>21 To Shamelda's point and last I would 22 note there are some exciting things about 23 to roll out with another prominent SSBCI 24 with technical assistance which is going 25 to speak exactly to that, helping these</p> <p style="text-align: right;">Page 50</p>	<p>1 But that is all of this, our entire 2 portfolio for the Micro Lending Program. 3 MR. JACKSON: 4 When we were working on this program 5 at least two years ago now, we had a whole 6 lot of discussion about what the upper end 7 limit of a micro loan should be and I 8 think we actually raised it. 9 MS. GLOVER: 10 Yes. 11 MR. JACKSON: 12 At what point -- what I'm trying to 13 get at though, is I think some of the 14 initial rates were maybe 25 or 50, and we 15 bumped it pretty substantially which is 16 part of the reason we are seeing these 17 eye-popping numbers at an eye-popping 18 rate. Do we have, Staff, any sense for 19 what other states upper limit is on a 20 micro loan? 21 MS. PETE: 22 For loan participation, so our Micro 23 Lending Program is structured as a loan 24 participation program. That means when we 25 purchase a part of the program we provide</p> <p style="text-align: right;">Page 52</p>
<p>1 businesses understand what they need to do 2 in order to be bankable. For example, a 3 very common one that we see is businesses, 4 like everybody, they want to pay as little 5 taxes as possible but when you write 6 everything off and you show your lender 7 you have zero money cash flow, that 8 affects their interest rate and the loan 9 structure that you get. Then so having a 10 general education around that is just a 11 small example of some of the improvements 12 that we look for to implement assistance 13 programs.</p> <p>14 MR. LYONS: 15 Do you see post-funding default rates 16 on the stuff after the fact? 17 MS. PETE: 18 We get alerted. We monitor all the 19 loans with a monthly status report, so we 20 will be notified if there is a loan 21 default. As of now we have one loan that 22 is in limbo, but the lender has been very 23 flexible giving them 90-day interest-free. 24 But we do have a loan that are closely 25 monitoring now.</p> <p style="text-align: right;">Page 51</p>	<p>1 50 percent allocation to the states 2 allocation in terms of other states' loan 3 participation program, they're going up to 4 1.5 million. 5 MR. JACKSON: 6 For a micro loan? 7 MS. PETE: 8 In terms for the loan participation 9 program. Some of them don't even have 10 micro lending programs. 11 MR. JACKSON: 12 Okay. 13 MS. PETE: 14 They utilize the loan participation 15 structure in order to meet their overall 16 SSBCI goals. 17 Our thought in evaluating the 18 comments from our stakeholders that we 19 wanted to develop programs that attacked 20 several different needs. Prior to SSBCI, 21 we had one program that was the small 22 business loan guarantee program, an 23 affectionate program, but not necessarily 24 used in the marketplace a lot. So what 25 was decided was to create, to address the</p> <p style="text-align: right;">Page 53</p>

1 needs of a program for smaller financing
 2 needs such as the Micro Lending Program.
 3 The second program, a lot of companies
 4 struggled with providing sufficient
 5 collateral, right. So we created the
 6 Collateral Support Program. And then we
 7 also enhanced our Small Business Loan
 8 Guaranty by upping the percentage to
 9 80 percent as opposed to 75, also allowing
 10 restaurants that had been in business at
 11 least two years to participate in which we
 12 learned in Covid with restaurants'
 13 response, the nature of our industry here
 14 that that was a direct need. So but we
 15 used the Micro Lending Program to target
 16 those smaller businesses. It started at
 17 50,000. With the board's advice we bumped
 18 it to \$100,000. We've also noticed some
 19 other market contract mobilization.
 20 So as we discover these needs,
 21 business needs, we try to make sure we
 22 evaluate that as we undergo this ten-year
 23 program process. But micro specifically,
 24 I can't say that I know the exact amount.
 25 I'll just say for the type of program,

Page 54

1 loan participation program, we are way
 2 less than what other states do.
 3 MR. JACKSON:
 4 And the reason I ask that goes back
 5 to the high number, high size of the loan
 6 and the rank. My guess is this was the
 7 only place where they could get their
 8 funding, and they probably needed more
 9 money than they were able to get.
 10 MS. GLOVER:
 11 I still stand behind the \$100,000 --
 12 (Inaudible. Simultaneous speakers.)
 13 MR. JACKSON:
 14 I was not intending that as criticism
 15 at all. I remember. But it can lead to
 16 situations where you see these out of
 17 pocket results that --
 18 MR. SIMPSON:
 19 I think created that or we're talking
 20 about -- we used to have, we wanted to get
 21 more loans out there. So used to, they
 22 wouldn't even fall into the program to get
 23 anything. Now they're getting something
 24 even though it is a hybrid.
 25 MS. MANNING:

Page 55

1 I would say, too, when you need money
 2 it's not when the bank wants to give you
 3 money. And so, as much as I wouldn't want
 4 to see a company overdraw and owe that
 5 interest, they might not have another
 6 option down the road. I'm not in the
 7 business owners' head and they're a real
 8 risk, but sometimes you take it when you
 9 can get it.
 10 MR. JACKSON:
 11 I ask some of these questions in
 12 part, because we've got new board members.
 13 I don't know that they had orientation to
 14 understand some of the background and
 15 everything, but we spent a lot of time on
 16 it two years ago to get to this.
 17 CHAIRMAN ROY:
 18 Ms. Kelly?
 19 MS. RANEY:
 20 Hi. I just wanted to add some
 21 additional detail and background that
 22 might -- well, in many of the states
 23 across the country under the SSBCI
 24 umbrella are offering loan participation
 25 programs. There's very few offering the

Page 56

1 microsized lending program. So there's
 2 not a lot of comparisons out there.
 3 However, I have heard of some other
 4 programs that offer a micro lending
 5 program outside of the SSBCI umbrella
 6 offering as much as \$150,000 and \$200,000
 7 and calling that a micro loan as well.
 8 CHAIRMAN ROY:
 9 Thank you. Very good discussion.
 10 Any other discussion?
 11 (No response.)
 12 I cut short. Very good stuff.
 13 Ms. Shamelda, anything else?
 14 MS. PETE:
 15 Nope. Thank you so much. That
 16 concludes my presentation.
 17 CHAIRMAN ROY:
 18 I'm sorry?
 19 MS. PETE:
 20 I said this concludes my
 21 presentation. Great questions. Thank
 22 you.
 23 CHAIRMAN ROY:
 24 We appreciate it thank you. Next
 25 order of business is Small Business Loan

Page 57

1 Guaranty Program. Ms. Cullins.
 2 MS. CULLINS:
 3 Good morning.
 4 MS. CULLINS:
 5 Lauren Cullins, Staff, reporting for
 6 the SSBCI Loan Guaranty Program. Three
 7 loan requests have been approved by the
 8 LEDC in-house committee since the last
 9 board meeting on May 9, 2024.
 10 The first company, Easterling
 11 Enterprises LLC, is a company formed by a
 12 chiropractor in 2024 to purchase the
 13 Tallulah location of Louisiana Accident
 14 Injury and Care where he currently serves
 15 as lead physician. In his current role he
 16 is already involved in day-to-day
 17 operations at the clinic, and plans to
 18 retain the current staff and services of
 19 medical billing contractor, all FF&E, and
 20 accounts receivable.
 21 He will also increase days of
 22 operation from three days a week to four
 23 to five days a week. Much of the accounts
 24 receivable is from insurance payments and
 25 accident settlements which exceed 90 days.

Page 58

1 The guaranty was needed because it has
 2 been policy not use Accounts Receivable
 3 over 90 days as collateral.
 4 Citizens Progressive Bank requested
 5 an 80 percent guaranty in the amount of
 6 \$190,800 on a \$238,500 term loan for five
 7 years. The loan will be amortized over 15
 8 years at rate of 9.7 percent for five
 9 years.
 10 LEDC in-house committee approved this
 11 request with a five-year guaranty on
 12 May 16, 2024. Approval of this request
 13 resulted in retention of two full-time
 14 jobs. In addition, this business is
 15 located in the CDFI investment area which
 16 qualifies this is a steady transaction.
 17 Company Two, Sweet Nails, LLC, is a
 18 salon that was opened by a 20 year
 19 industry veteran in 2021. They are
 20 located in Alexandria, Louisiana in a busy
 21 commercial area. Loan funds will be used
 22 for working capital and furniture,
 23 fixtures, and equipment. This will give a
 24 competitive edge by allowing them to
 25 prioritize design and ambience as well as

Page 59

1 offering new and trending services.
 2 Guaranty is needed collateral type and the
 3 amount pledged by the borrower did not
 4 align with the lender's credit policy.
 5 B.S.D. Capital Inc. doing business as
 6 Lendistry, received a 57.27 percent
 7 guaranty in the amount of \$85,900 on a
 8 \$150,000 term loan for five years. The
 9 loan will be amortized over five years at
 10 rate of 13 percent. The LEDC in-house
 11 committee approved this request with a
 12 five-year guaranty term on May 23, 2024.
 13 Approval of this request resulted in the
 14 creation of three full-time jobs and the
 15 retention of six part-time jobs.
 16 In addition, this company is owned by
 17 an individual with limited English
 18 proficiency which qualifies this as a SEDI
 19 transaction.
 20 The third company, Z&R solutions, LLC
 21 is a headstone monument company
 22 established in 2020. They originally sold
 23 monuments through their traveling salesman
 24 and online channels but they have recently
 25 opened a sales office in Baskin,

Page 60

1 Louisiana. Their immediate need of funds
 2 will be used to purchase a warehouse and
 3 lot to house inventory, and to purchase
 4 engraving machines. They're currently
 5 outsourcing their engraving services by
 6 this process -- I'm sorry. By bringing
 7 this process in-house it will
 8 significantly reduce cost and increase
 9 profit margins.
 10 Caldwell Bank and Trust requested
 11 80 percent guaranty for \$268,000 --
 12 \$268,991 on a \$336,239 term loan. The
 13 loan will be structured as follows: a
 14 seven-year term, 25-year amortization at
 15 8.8 percent fixed rate. The loan will be
 16 backed by the warehouse and a lot in
 17 addition to the equipment being purchased,
 18 all value \$330,264. The in-house
 19 committee approved the seven-year guaranty
 20 on September 16, 2020. Approval of this
 21 requested -- resulted in the creation of
 22 one full-time job, and the retention of
 23 two full-time jobs. This is a SEDI
 24 transaction located in the CDFI investment
 25 area.

Page 61

1 That's it.
 2 CHAIRMAN ROY:
 3 Questions or comments?
 4 MS. GLOVER:
 5 My only question is, and I don't want
 6 to make an assumption, is for the loan by
 7 Lendistry; is there any reason why they
 8 only guaranteed 57 percent as opposed to
 9 the 80 percent max that they do?
 10 MS. CULLINS:
 11 They requested 80 percent but they
 12 didn't have enough collateral to meet
 13 80 percent, so we got a list of all of
 14 their collateral, put an evaluation on it
 15 and reduced it down to meet the guaranty.
 16 MS. RANEY:
 17 If I may, under our Loan Guaranty
 18 Program the borrower is required to pledge
 19 collateral equivalent to that of our
 20 guaranty amount so if they would like to
 21 see an 80 percent guaranty, the borrower
 22 must pledge the dollar amount equivalent
 23 to that 80 percent.
 24 CHAIRMAN ROY:
 25 Any other questions or comments?

Page 62

1 ocean.
 2 (No response.)
 3 Thank you. Next order of business,
 4 Louisiana Equity Capital Program.
 5 MS. ALRIDGE:
 6 Good morning, Sha'Reka Alridge. I'm
 7 presenting on behalf of Staff for Equity.
 8 Since our last board meeting in May, we
 9 have had a number of equity updates
 10 starting with Boot64 Magnolia Fund 1LP.
 11 I'm saying the full name for our new board
 12 members.
 13 Boot64 submitted a capital call in
 14 the amount of \$375,000 and a second
 15 capital call in the amount of 1.2 --
 16 \$1,250,000 totaling \$1,625,000 in capital
 17 calls since the May board meeting. Boot64
 18 has completed and total of \$2,500,000 in
 19 calls since its inception, Boot64 has
 20 completed a total of 18 transactions since
 21 inception, nine of which have been
 22 submitted since May 2024 board meeting.
 23 The first investment is Boot64 made
 24 two additional investments into DAWn Audio
 25 totaling \$200,000, \$100,000 in private

Page 63

1 capital, 100,000 of SSBCI capital. DAWn
 2 Audio funds have been used for marketing.
 3 DAWn is considered a SEDI investment and
 4 they have retained three full-time jobs.
 5 Advano. Boot64 invested in Advano
 6 totaling \$100,000, \$50,000 of in private
 7 capital, 50,000 SSBCI capital. The
 8 investment is considered a working capital
 9 and they are SEDI. Fifteen full-time jobs
 10 retained, 15 full-time jobs created.
 11 iCAN Technologies is a second
 12 investment by Boot64. iCAN
 13 Technologies -- Boot64 invested 100,000
 14 into iCAN Technologies, 50,000 of which is
 15 private capital, 50,000 SSBCI. This
 16 investment is a working capital investment
 17 and considered SEDI with two full-time
 18 jobs retained, two full-time jobs created.
 19 Next investment is Hampr. Boot64
 20 invested \$100,000 into Hampr, 50,000 in
 21 private capital, 50,000 of SSBCI. Hampr
 22 is a working capital and SEDI investment,
 23 14 full-time jobs, and two part-time jobs
 24 were retained, two full-time jobs were
 25 created.

Page 64

1 NovaSpark was invented by Boot64 as
 2 well. Boot64 invested \$150,000 into
 3 NovaSpark, \$75,000 of private capital,
 4 75,000 of SSBCI. NovaSpark is a research
 5 and development, and they're also SEDI
 6 investment with seven full-time jobs
 7 retained, three full-time jobs, and two
 8 part-time jobs created.
 9 \$150,000 was invested into,
 10 DataHaul, \$75,000 of private capital,
 11 \$75,000 of SSBCI invested. This is a
 12 software development and research and
 13 development investment. They are
 14 considered SEDI. They retained two
 15 full-time jobs, and created two full-time
 16 jobs. Excuse me.
 17 Royal and Pelham which is also a DBA
 18 for OS Benefits -- sorry. Boot64 has
 19 invested around \$150,000 to the company
 20 with \$75,000 being private capital, and
 21 \$75,000 being SSBCI. OS Benefits is a
 22 working capital, SEDI investment with
 23 three full-time jobs retained and three
 24 part-time jobs created.
 25 And, lastly, for Boot64, Hollywood

Page 65

<p>1 Truck Technologies received a \$400,000 2 investment from Boot64, \$200,000 of 3 private capital and \$200,000 of SSBCI. 4 Hollywood Trucking Technologies is a 5 working capital. They are also a SEDI 6 investment. Three full-time jobs -- three 7 full-time jobs created, two part-time jobs 8 created by Hollywood Technologies. 9 Next, we have Greaux Innovation 10 Venture LP. Greaux Innovation has made 11 three investments since May's board 12 meeting making it a total investment since 13 inception. Greaux Innovation invested 14 \$100,000 into RDF Technologies, 50,000 in 15 private capital, \$50,000 of SSBCI. RDF is 16 a working capital and SEDI investment with 17 three full-time jobs, three part-time jobs 18 retained, five full time jobs, and five 19 part-time jobs created. 20 DataHaul is their investment. They 21 invested \$100,000 with \$50,000 of project 22 capital, \$50,000 of SSBCI. DataHaul is a 23 working capital and SEDI investment. Two 24 full-time jobs retained and two full-time 25 jobs created.</p> <p style="text-align: right;">Page 66</p>	<p>1 and 37,000 from private capital. Helios 2 SolarWing is a research and development 3 investment. They've created 47 full-time 4 jobs and two part-time jobs. 5 \$25,000 have been invested into 6 DataHaul by New Orleans Startup Fund with 7 12,500 sourced from SSBCI, 12,500 sourced 8 from private capital. DataHaul is a 9 research and development, SEDI investment. 10 Two jobs were retained -- excuse me -- two 11 full-time jobs were retained and two 12 full-time jobs were created. 13 OS Benefits is the last investment 14 from New Orleans Startup LSCP, 75,000 into 15 OS Benefits, 37,500 sourced private 16 capital, 37, 500 sourced from SSBCI. OS 17 Benefits is a research and development 18 investment, three full-time jobs retained, 19 three part-time jobs created. 20 Momentum Fund I, LP: Momentum 21 completed a second capital call in the 22 amount of \$474,545. 23 Ochsner Venture LSCP: Ochsner 24 Venture has completed one capital call and 25 one investment since inception. The one</p> <p style="text-align: right;">Page 68</p>
<p>1 AxoSim, \$150,000 was invested into 2 AxoSim, \$75,000 of project capital, 3 \$75,000 of SSBCI capital. AxoSim is a 4 working capital and SEDI investment. 5 Twenty-seven full-time jobs and two 6 part-time jobs were retained. 7 The New Orleans Startup Fund LSCP 8 Fund, LP. The New Orleans Startup Fund 9 LSCP Fund, LP, has made a total of eight 10 investments since inception, five since 11 the board meeting. New Orleans Startup 12 Fund LSCP invested \$75,000 into 13 OfficerReports, 37,500 of private capital, 14 \$37,500 SSBCI. OfficerReports is a 15 working capital and SEDI investment with 16 15 full-time jobs and three part-time jobs 17 retained, one full-time job created. 18 \$75,000 was invested into JurisDeed, 19 37,500 of private capital 37,500 of SSBCI. 20 JurisDeed is a research and development 21 and also SEDI. They have retained two 22 full-time jobs and one part-time job, and 23 created one part-time job. 24 \$75,000 was invested into Helios 25 SolarWing with 37,500 sourced from SSBCI,</p> <p style="text-align: right;">Page 67</p>	<p>1 capital call by Ochsner Venture is for 2 \$1 million. The one investment is Nest 3 Healthcare. They invested \$500,000 into 4 Nest Healthcare, \$250,000 of private 5 capital, \$250,000 of SSBCI capital. Nest 6 healthcare is a working capital 7 investment. They are SEDI investment. 8 They retained 28 full-time jobs, and 28 9 part-time jobs. And they've created 12 10 full-time jobs and 12 part-time jobs. 11 Tulane Innovation Fund I, LP: Tulane 12 has completed a capital call and two 13 investments since inception. Tulane has 14 completed the capital call in the amount 15 of \$5 million. Their investments are as 16 follows: \$250,000 was invested into Nest 17 Healthcare; \$125,000 in project capital; 18 \$25,000 of SSBCI funds. Nest Healthcare, 19 as stated before, is a working capital 20 SEDI investment with 28 full-time jobs and 21 28 part-time jobs retained. Twelve 22 full-time jobs and 12 part-time jobs 23 created. 24 Informuta -- I'm sorry if I'm 25 pronouncing that incorrectly -- but they</p> <p style="text-align: right;">Page 69</p>

1 have invested \$200,000 into Informuta
 2 Incorporated; 125,000 private capital,
 3 125,000 SSBCI funds. This is a working
 4 capital and SEDI investment. The company
 5 has two full-time jobs, three part-time
 6 jobs retained, five full-time jobs, and
 7 four part-time jobs created.
 8 That's it.
 9 CHAIRMAN ROY:
 10 That's a mouthful.
 11 MR. JACKSON:
 12 On Tulane, was that five million or
 13 500,000?
 14 MS. ALRIDGE:
 15 Five million. They called the whole
 16 amount.
 17 MR. JACKSON:
 18 Huh?
 19 MS. ALRIDGE:
 20 Tulane called the whole amount of
 21 five million.
 22 MR. JACKSON:
 23 I see. Okay. Okay. They just have
 24 invested the two. Gotcha. Thank you.
 25 MS. GLOVER:

1 Thank you for sharing that. It's
 2 really exciting to see all of the
 3 investments that are taking place in the
 4 small businesses. My question for you or
 5 two questions, the first one is: Is it a
 6 requirement like some of our programs for
 7 them to create new jobs?
 8 MS. ALRIDGE:
 9 It's not a requirement for them to
 10 create new jobs according to guidance, but
 11 we do request that they try to created new
 12 jobs, yeah.
 13 MS. GLOVER:
 14 And then the second one is: I don't
 15 remember the guidelines of this one, but
 16 we don't have any concern with
 17 organizations getting investments from
 18 multiple other funds? Go ahead Josh
 19 Fleig.
 20 MR. FLEIG:
 21 It's sort of the nature of SEED
 22 capital, capital investments is these
 23 deals are syndicated. What we are seeing
 24 kind of play out nationally within the 27
 25 funds in our community is their de-

1 risking their investment by each of them
 2 contributing smaller checks into the route
 3 that's being raised. It's diluting each
 4 fund a little bit, but it's allowing them
 5 to sort of de-risk each of the deals.
 6 CHAIRMAN ROY:
 7 Any other questions or comments?
 8 (No response.)
 9 Thank you. All right. Ms. Villa,
 10 Treasurer's Report.
 11 MS. VILLA:
 12 Good morning and welcome again to our
 13 new board members. Anne Villa, Deputy
 14 Secretary, CFO for LED. I will take you
 15 through our Secretary-Treasurer's Report
 16 and summary.
 17 So budget for fiscal year '25 with
 18 all of the programs oversaw by the board
 19 is \$54,202,865. We have approved
 20 projected expenditures of 2,631,317, and
 21 then we have pending board approval,
 22 \$350,000, which gives us a balance of
 23 51,221,548.
 24 The team does have about 4.3 million
 25 in projects that are under review so it

1 gives us an estimated year end balance of
 2 \$46,896,548. So I will go through the
 3 details now with you broken up between
 4 each of our programs.
 5 We have a Financial Assistance
 6 Program that we have the budget for about
 7 \$190,000. Because of our other programs,
 8 we don't really tap in to that. So we are
 9 projecting a year end balance of 190,000.
 10 Our State Small Business Credit
 11 Initiative Program, between the programs
 12 it has \$18,027,515 in the budget, and we
 13 have between our Venture Capital, Seed,
 14 Collateral Support, Loan Guaranty
 15 programs, and the Micro Lending we have
 16 expected expenditures of \$1,907,056 which
 17 gives us a protected year end balance of
 18 16,310,459.
 19 Our Small Innovation Research Funds,
 20 just for you new board members, don't know
 21 if this was covered in the board training
 22 or not, but this is kind of a one time
 23 funding that the state received and then
 24 we were able to get a couple of more
 25 dollars last year. It was originally

<p>1 funded with SBIR (spelled phonetically) 2 dollars. And we've had a really good -- 3 Shamelda and Lisa's program for the team. 4 We've had really great success with this 5 program. We're hopeful we'll get some 6 additional funding in FY '26. 7 But our Small Business Innovation 8 Research Fund is a budget for '25 with 9 \$1,573,75. We have approved projected 10 expenditures of 524,261, and the projected 11 year end balance of \$1,049,490. 12 Regarding our Capital Outlay 13 Appropriations, this is where we get our 14 dollars for our EDAP program. Very great 15 program that we had in our business 16 development team to use for infrastructure 17 development for projects. 18 So our budget for FY '25 with 19 \$32,400,637, for the EDAP, and we have 20 \$2,010,962 for our Economic Development 21 Site Readiness Program. And for those 22 that are new to the board that is a 23 program where LED partners with our 24 regionals or other locals and matches the 25 money to put into the site certification</p> <p style="text-align: right;">Page 74</p>	<p>1 our Fund Balance Report. It gives us the 2 projected fund balances at the end of this 3 year of \$67,569,788, and we project 4 commitments and \$32,000,956 -- I'm sorry. 5 \$956,234 which leads us the Appropriation 6 Fund balance of 34,613,514. 7 I know that's a lot of numbers. If 8 you have any questions, concerns when 9 you're reviewing, you can reach out to me. 10 You can reach out to Molly or Crystal 11 there in the audience. They are great at 12 supporting us with the LEDC board. 13 MS. MANNING: 14 I have a question. 15 MS. VILLA: 16 Okay. 17 MS. MANNING: 18 If it's okay? 19 MS. VILLA: 20 Yeah. 21 MS. MANNING: 22 Just so I have clarity, the 46 almost 23 \$47 billion balance -- 24 MS. VILLA: 25 Yes.</p> <p style="text-align: right;">Page 76</p>
<p>1 so that we know going into using that 2 particular site what is needed or not 3 needed. A lot of due diligence, 4 engineering upfront is known ahead of 5 time. 6 So we currently have 150 sites that 7 were recently certified. I think we made 8 another one so I think when we may be over 9 150 now. So this board has been very 10 active since about 2012 on allowing 11 funding be placed into the certified site 12 program. 13 So currently we have about \$200,000 14 that's projected expenditure for our local 15 Baton Rouge Economic Development 16 Partnership here in Baton Rouge and when 17 expected a balance for both the EDAP 18 program and the EDRED program of 19 33,861,599. We do have \$4,325,000 worth 20 of projects that are in review with our 21 team and working with the companies to 22 submit an application to the board. We 23 have a projected year end balance of 24 \$29,536,599. 25 Go to the next page. This is kind of</p> <p style="text-align: right;">Page 75</p>	<p>1 MS. MANNING: 2 -- that seems like a large balance? 3 MS. VILLA: 4 It is. A lot of that has to do with 5 the state's Small Business Credit 6 Initiative. That's federal funding. We 7 have so much that is in our budget for 8 this year. If I remember correctly it's 9 like \$36 million of that \$46 million. The 10 rest of it with the EDAP. So we receive 11 that in tranches, a total of about 12 113 million, right? I'm looking at Kelly. 13 In which we only have one tranche and then 14 we are hopeful to get our second tranche 15 because our second tranche is in FY '25 16 budget. Right, Kelly? 17 MR. FLEIG: 18 I'll add to that, too, Ann. So we 19 were obligated a lot of that money to some 20 of the venture capital funds that we were 21 just talking about. They are drawing in 22 smaller increments. It's actually not a 23 bad thing because we could earn program 24 interest -- we earn income on that money. 25 If it stays with us and they draw it in</p> <p style="text-align: right;">Page 77</p>

1 small increments, it just means more money
 2 we can keep to operate the program, to pay
 3 for things like technical assistance,
 4 staff time, you know, tools whatever we
 5 need. So having them -- we want to give
 6 the money out. At the same time having a
 7 little bit kind of pileup can keep
 8 interest going.
 9 MS. GLOVER:
 10 Since you mentioned that, can you
 11 clarify for me when I look at the -- under
 12 the Seed capital and it lists Momentum
 13 Fund, Boot64, I noticed that the other
 14 ones like Tulane, Ochsner, Nola, and
 15 Greaux Innovation are not listed. So what
 16 point do they get over and they make the
 17 call?
 18 MS. RANEY:
 19 Yes, so, stealing my thunder for the
 20 presentation later. That's okay. So with
 21 SSBCI your spot on. Thirteen million
 22 dollars were to be dispersed in three
 23 different tranches. We've received the
 24 first tranche 32.5. We have actually
 25 committed and expended 25.2 of that money.

Page 79

1 Now what you're seeing here on the
 2 Secretary-Treasurer's report, Ms. Glover,
 3 Momentum and Boot64 for SEED, those are
 4 actually the capital call money movement
 5 actions taken place from the fund. So the
 6 five million for Tulane, the five million
 7 for Ochsner, those are commitments and
 8 obligations where when they make capital
 9 calls they will be populated here on the
 10 Secretary-Treasurer's report. And so,
 11 until they actually make those capital
 12 calls that Josh was saying, that money is
 13 sitting in the bank and we're gaining
 14 interest and there's actually interest to
 15 earn these days, and that can be used as
 16 program income to keep the program up and
 17 running. So the dollar amounts in the
 18 Secretary-Treasurer report is a portion of
 19 their overall commitment from us.
 20 MS. GLOVER:
 21 Okay. Okay.
 22 MS. RANEY:
 23 And what Sha'Reka had presented is a
 24 combination of the way these funds are
 25 actually investing in these companies once

Page 79

1 they draw the capital from us they are
 2 investing in the companies. And so, we
 3 make commitments, they request a capital
 4 call, we fulfill that capital call, and
 5 once they have money in hand they're
 6 investing in the companies.
 7 MS. GLOVER:
 8 But if I use Tulane, and they
 9 invested in those two companies shouldn't
 10 I see at least \$250,000 on our books
 11 because that was our portion of it?
 12 MS. RANEY:
 13 That would've been the prior fiscal
 14 year. We are now over in the fiscal year
 15 '25.
 16 MS. VILLA:
 17 Yes.
 18 MS. GLOVER:
 19 Okay.
 20 CHAIRMAN ROY:
 21 Any other questions or comments for
 22 Ms. Villa?
 23 (No response.)
 24 Hearing none, I'll entertain a motion
 25 to accept the Treasurer's Report.

Page 80

1 MS. GLOVER:
 2 Motion to accept.
 3 CHAIRMAN ROY:
 4 Motion by Ms. Glover and second by
 5 Mr. David.
 6 CHAIRMAN ROY:
 7 Any other discussion?
 8 (No response.)
 9 Hearing none, any comments from the
 10 public?
 11 (No response.)
 12 All in favor, aye.
 13 (Multiple affirmations.)
 14 All opposed, nay?
 15 (No response.)
 16 Thank you. The next order of
 17 business is Ms. Dalgo, the Accountant's
 18 Report.
 19 MS. DALGO:
 20 Hello. Good morning. I'm Crystal
 21 Dalgo and I'll be presenting to you the
 22 LEDC Accountant Status Report.
 23 First, we have the SSBCI 1.0
 24 Guaranteed Loan Portfolio. It consists of
 25 six loans. As of August 30, 2024, it

Page 81

<p>1 totaled \$1,256,925, and the allowance for 2 the SSBCI 1.0 Guarantee Loan Losses is 3 \$188,539, and all loans are current. 4 For the EDAP Loan Portfolio we have 5 four loans and as of September 30, 2024, 6 it totals \$2,575,450. The allowance for 7 the EDAP Loan Losses is \$2,210,348, an 8 allowance of 100 percent is being held 9 for IntegriCo Composites, and all EDAP 10 loans reflected here are current and being 11 held at the rate of 15 percent. 12 On the next page we have the LEDC 13 Funds Guaranteed Loan Portfolio. As of 14 August 30, 2024, it consists of three 15 loans and the portfolio totals \$2,466,857. 16 The allowance for this portfolio totals 17 \$445,415, and is reflected in the current 18 rate of 18 percent. 19 The last of my report is the SSBCI 20 2.0 Guaranteed Loan Portfolio and as of 21 August 30, 2024, it totaled \$1,151,686 and 22 it consists of seven loans. The allowance 23 for the SSBCI 2.0 Guarantee Loan Loss 24 totals \$207,303 and is reflected at the 25 current rate of 18 percent.</p> <p style="text-align: right;">Page 82</p>	<p>1 MS. VILLA: 2 It was a while ago. This is probably 3 2014 I want to say that we approved it. 4 MR. JACKSON: 5 When did it come onto this list? 6 MS. VILLA: 7 We were trying to do a workout then, 8 right, but for the EDAP, the EDAP was 9 approved back in 2010 so almost ten years 10 years ago. 11 MR. JACKSON: 12 Okay. 13 MS. VILLA: 14 So it's because we were going through 15 -- we had entered into kind of basically 16 an agreement with them, because it was 17 unsecured if I'm not mistaken. And so, 18 they were paying back. They paid back I 19 think one or two installed payment and 20 then this passed year they did not and we 21 believe that -- this appeared collateral 22 with them. 23 MS. DALGO: 24 It's possible they were -- 25 (Inaudible. Simultaneous speakers.)</p> <p style="text-align: right;">Page 84</p>
<p>1 That concludes my report. Are there 2 any questions? 3 MR. JACKSON: 4 The IntegriCo EDAP, was that for 5 infrastructure or equipment? 6 MS. DALGO: 7 I'm not certain the specifics of what 8 the loan is for. I just do the numbers on 9 them. 10 MS. RANEY: 11 I think it was for equipment with 12 plastic railroad ties that they were 13 making if memory serves me correct. The 14 market for that just did not take off as 15 anticipated. 16 MR. FLEIG: 17 They melt down recycled plastic very 18 slowly into railroad ties, and I think 19 they were also having some structural 20 integrity challenges with the finished 21 product. 22 MR. JACKSON: 23 So there's really not any recovery to 24 be made on that. I don't remember when 25 did we do that?</p> <p style="text-align: right;">Page 83</p>	<p>1 MR. JACKSON: 2 The whole nature of the EDAP, i mean 3 if it's in work out we never see it -- 4 MS. VILLA: 5 Right. 6 MR. JACKSON: 7 -- it just pops up because we did 8 another work out or we got a write out. 9 MS. VILLA: 10 This is going to be -- yeah. 11 MR. LYONS: 12 So there's no bank involved in this? 13 MR. JACKSON: 14 No, the EDAPs are just like what we 15 approved earlier today. They're either 16 sponsored, which means there are local 17 governments that help us or they are 18 unsponsored which means it's merely state 19 money as a match. 20 MR. LYONS: 21 So there's nowhere to go? 22 MR. JACKSON: 23 There really isn't. We've kind of 24 had an understanding in the past that we 25 try to avoid collateral that was not real</p> <p style="text-align: right;">Page 85</p>

<p>1 easy to liquidate, but, realistically, if 2 you've got do the deal you need to do the 3 deal. And this one here's been around ten 4 years and we just didn't work it out. But 5 that's why I was asking if it was 6 infrastructure if it's roads or sewage 7 lines or something there's potentially 8 still value even if they don't pay it 9 back. 10 MS. VILLA: 11 That's correct. 12 MR. JACKSON: 13 They don't have to pay back the EDAP 14 if they don't honor the total commitment 15 and that sort of stuff. So if it's for 16 rail lines or buildings or something like 17 that you can always put somebody else in 18 it potentially and recover. 19 Equipment is a little harder because 20 it deals with a special purpose. Thank 21 you. 22 MS. VILLA: 23 My computer just died. Not because 24 the battery's not charged. It's just 25 issues I've had with my computer recently.</p> <p style="text-align: right;">Page 86</p>	<p>1 (Multiple affirmations.) 2 All opposed, nay? 3 (No response.) 4 Thank you, Ms. Dalgo. 5 Mr. Lyons, the losses here at LEDC 6 are less than the banking industry 7 historically. It's a good thing. 8 MS. VILLA: 9 It is a good thing we're running the 10 risk, but yes we've been fortunate not to 11 have a lot of workouts. 12 CHAIRMAN ROY: 13 Yes. One of the many great things 14 taking place in the LED, in the State, and 15 one of them is the appointment of 16 Mr. Joshua Fleig as the first Chief 17 Innovation Officer. So it is my privilege 18 to introduce him to give the President's 19 Report. 20 MR. FLEIG: 21 Thank you guys so much for your time 22 this morning. Thanks for coming here. I 23 appreciate it. 24 First, I just want to reiterate 25 everyone's welcome to the new board</p> <p style="text-align: right;">Page 88</p>
<p>1 But we can get what the EDAP was for at 2 the next -- we can report back with that 3 information for you. 4 MR. JACKSON: 5 Thank you. 6 CHAIRMAN ROY: 7 Any other questions or comments for 8 Ms. Dalgo? 9 (No response.) 10 Hearing none, I'll entertain a motion 11 to accept that report. 12 MS. GLOVER: 13 Motion to accept the report. 14 CHAIRMAN ROY: 15 Motion. 16 MR. JACKSON: 17 Second. 18 CHAIRMAN ROY: 19 Second. Thank you. 20 MS. DALGO: 21 Thank you. 22 CHAIRMAN ROY: 23 Any discussion from the public? 24 (No response.) 25 All in favor, aye?</p> <p style="text-align: right;">Page 87</p>	<p>1 members. So welcome Ricky, and Jim, and 2 Megan. We appreciate your time and 3 willingness to serve on this board. 4 So my report today, I want to talk a 5 little bit about some of the changes in 6 the Department. I want to rollback a 7 little bit to last legislative session 8 that concluded in June of this year. The 9 Senate created and passed as signed into 10 law SB 494 which we call Positioning 11 Louisiana to Win bill. 12 So this bill was fundamentally about 13 changing the structure of Louisiana 14 Economic Development. All the way down to 15 the fact that we are now technically 16 Louisiana Economic Development, we're no 17 longer LED. But the biggest of those 18 changes is how we are able to move more 19 quickly to the speed of business, and be 20 less restrictive in how we respond to our 21 customers, which as we sit today, are 22 businesses in Louisiana. So this bill 23 also created my position, the Chief 24 Innovation Officer. My remit is to 25 oversee the Small Business Services Team</p> <p style="text-align: right;">Page 89</p>

<p>1 which a lot of the folks that you heard 2 from today whether it's on the EDAP side, 3 whether it's on the loan guarantee side, 4 or whether it's on the equity capital side 5 it falls under the umbrella of Innovation 6 at LED now. This all the capital programs 7 associated with innovation and the small 8 businesses, we are building a new team to 9 work with whatever we consider feeder 10 systems that help us create more 11 innovative companies in Louisiana whether 12 that's a university, whether that's 13 technology accelerators, or tech 14 commercialization.</p> <p>15 We recently brought back the 16 Louisiana Technology Transfer Office back 17 under our department, under our wing. It 18 was an outsourced contractor for 30 years 19 that LSU maintained. So as much as I love 20 the purple and gold, we think we can do 21 more statewide with that department to 22 help transfer technology out of 23 universities and commercialize that and 24 build innovative companies right here in 25 Louisiana.</p> <p style="text-align: right;">Page 90</p>	<p>1 about the upcoming special session in 2 November.</p> <p>3 The goal of the special session in 4 November is broadly tax reform. And so, 5 it could potentially have some impacts on 6 our department and specifically on LEDC. 7 Some of the potential discussions at this 8 point are how do we create a more 9 simplified tax code in the state of 10 Louisiana both for corporations and for 11 individuals. That could have some impact 12 on some of the statutory programs that we 13 manage today. Some of the programs that 14 come in front of this board for approval, 15 the Angel Investor Tax Credits, some of 16 our R&D (spelled phonetically) work. Our 17 position on all of this is, regardless of 18 what happens in November, whether we have 19 tax reform and we see some of our 20 statutory programs go away or not we need 21 tools to operate. We need tools to serve 22 small businesses. We need tools to search 23 innovative start up companies in Louisiana 24 and whether those tools are statutory or 25 they're appropriations, it doesn't matter</p> <p style="text-align: right;">Page 92</p>
<p>1 The other thing that SB 494 did in 2 positioning Louisiana to Win bill was we 3 made the composition of this board. And 4 so some of the newer appointees were 5 designed to fit some of the new categories 6 outlined in SB 494. Some of the folks 7 that are currently on this board when 8 their terms expire, unfortunately, we 9 won't be able to add everyone back because 10 of the new composition outlined in the 11 bill requires us to map new board 12 appointee based on how it was laid out. 13 Mr. Roy, was reappointed. Mr. Jackson was 14 reappointed under this new board 15 composition. But, unfortunately, over the 16 next year or so as some of the rest of the 17 board members began to turn out you will 18 see some new faces on this board. So I 19 want to thank everyone for their service 20 that is maybe turning out over the next 21 year. I want to thank you all for your 22 service and your time to serve this board.</p> <p>23 So with that said I also want to talk 24 a little bit about what you might have 25 seen in the news the last couple of weeks</p> <p style="text-align: right;">Page 91</p>	<p>1 to us. Our goal is to provide the best in 2 class tools that we could possibly provide 3 for small businesses and startups in the 4 state of Louisiana.</p> <p>5 So to be determined with what's going 6 to happen in November, we've got some real 7 potential to rethink the tax code, make 8 this a much more favorable place to invest 9 your money, or to work if we can eliminate 10 the personal income tax as well.</p> <p>11 So I think there's great opportunity. 12 There's a great opportunity to rethink 13 some of our tools, rethink some of our 14 programs, make them more streamlined and 15 efficient.</p> <p>16 So suffice it to say, it is going to 17 get interesting and potentially more 18 flexible in how we serve our customers 19 which are the small businesses and 20 innovators here in Louisiana. So we look 21 forward to the next couple of weeks and 22 the continued evolution of what's going to 23 happen with the special session in 24 November.</p> <p>25 And I want to thank everyone for</p> <p style="text-align: right;">Page 93</p>

<p>1 their support today. I look forward to 2 working with this board in the future. 3 This is a board that has a lot of 4 potential to do even more creative things, 5 and I want to work with all of you. You 6 have got my information. I've shared by 7 mobile, my e-mail address. If anything 8 more comes up please reach out directly to 9 me. Any one of the staff can also answer 10 any questions about any of the stuff we 11 covered today or in the future. 12 And then I want to do what I always 13 do is look at Anne Villa, and ask her what 14 am I forgetting about before I throw this 15 out. 16 MS. VILLA: 17 I think you did a great job. 18 MR. FLEIG: 19 Thanks so much. 20 MS. VILLA: 21 Did you have a report? I always feel 22 like this is the end but Kelly does have 23 something on the agenda. Like I said, my 24 computer died so I have no idea what -- 25 MR. FLEIG:</p> <p style="text-align: right;">Page 94</p>	<p>1 It's is a big deal. We are not there yet. 2 We need more institutions. I need the 3 rest of the universities and hospital 4 systems in the pool as well, and we have 5 capital to do that. 6 So what you will see a lot of over 7 the next couple of months from us as it 8 relates to SSBCI equity is to make the 9 program easier to use and getting more 10 insurance in play as we get these dollars 11 out. Again, I really want to commend the 12 partner institutions that have gotten that 13 off the ground in the last few months. 14 It's really starting to make an impact. 15 CHAIRMAN ROY: 16 Very good. As Ms. Villa eluded, 17 Mr. Kelly has some words of wisdom for us. 18 Do you want to bring us up to speed on all 19 the programs? 20 MS. RANEY: 21 Thank you. So just to refresh the 22 memory for some of the new board members 23 who I don't expect you to remember 24 anything that we discussed in our 25 orientation over a month ago. It was</p> <p style="text-align: right;">Page 96</p>
<p>1 I do have one more thing before 2 hearing Kelly. Kelly is going to give us 3 some more. I'm really proud of some of 4 the changes we've begun working on over 5 the last 90 days as it relates to the 6 equity portion of the SSBCI program. It's 7 a complicated program. This is almost a 8 90 million-dollar portion of the 113. 9 It's is complicated because the US 10 Treasury is not easy to work with, and I 11 want to commend all of the team for 12 continuing to work with the US Treasury to 13 unpack the very unclear guidelines on how 14 to administer this. 15 We have seen tremendous growth just 16 in the last few months of making it an 17 easier program to work with, and that also 18 getting participation from some of our 19 large institutions finally off the ground. 20 The fact that we have one of the largest 21 universities in the state participating, 22 we have the largest hospital now in the 23 state participating, there are being 24 strategic investments in high growth, 25 technology enabled startups in Louisiana.</p> <p style="text-align: right;">Page 95</p>	<p>1 quite a bit. We have a tremendous 2 opportunity with using federal dollars 3 under this SSBCI acronym name, 4 \$113 million, which could potentially we 5 could receive 113 million that we could 6 receive in three different tranches. 7 We've already received the first tranche, 8 32.5 and have either expended or committed 9 a little more than 25 million of that, the 10 bulk having gone to our equity programs. 11 But of that 113 we are targeting 12 roughly like Josh said 90 million to go to 13 the equity programs. And that caters 14 perfectly into having a specialized 15 innovation department under the agency 16 now. 17 We have the remainder of the money 18 going to infuse through loan programs the 19 Collateral Support, Loan Guaranty, and the 20 Micro Lending Program. And you heard some 21 of the board update reports under all of 22 those programs today going forward on a 23 month to month basis. The reporting 24 shouldn't be quite as lengthy but that 25 captures the past few months worth of</p> <p style="text-align: right;">Page 97</p>

<p>1 activity so while we may not have seen 2 each other we have certainly not stopped 3 working. 4 And so, since we have received that 5 first tranche and made all of those 6 commitments and closed those loans which 7 equates to expended dollars in Treasury's 8 eyes, we have the ability before the 9 deadline to early request our second 10 tranche and we did that. And so, we have 11 submitted our disbursement request to 12 Treasury asking for another \$32.5 million. 13 It has been accepted and now we are going 14 to Phase Two which is the real exciting 15 part, the audit. 16 So we are currently undergoing the 17 inspection and audit right now. Just 18 received the notification earlier this 19 week and I feel confident that we will be 20 able to beat the market in providing 21 everything that they need of us. Treasury 22 has told us they anticipate on average 23 this tranche disbursement review and audit 24 process could take up to 90 days. And so, 25 what we are doing over the next 90 days is</p> <p style="text-align: right;">Page 98</p>	<p>1 Owned Business. And because of that 2 mouthful, we call it SEDI. And so, the 3 purpose of these SSBCI dollars was with 4 Covid recovery back in 2020 and now are 5 here in 2024 getting the dollars out 6 however, it was to really help businesses 7 that had closed temporarily or permanently 8 and also provide access to those 9 entrepreneurs for whatever reason 10 typically isn't afforded that opportunity 11 to get their hands on money and startup 12 grow their businesses. 13 So to try and help promote the 14 dollars going to those right channels 15 Treasury gave every state a goal to try 16 and demonstrate through reporting that 17 they have penetrated a certain percentage 18 of their overall dollars expended under 19 the program, to those SEDI owned 20 businesses. Our state of Louisiana had a 21 goal of 54.89 percent. I'm so glad you 22 brought this up, because through our 23 disbursement form we have confirmed that 24 Louisiana actually achieved a smidge over 25 87 percent. So Treasury is very pleased</p> <p style="text-align: right;">Page 100</p>
<p>1 not only trying to provide Treasury all of 2 the information that they have requested, 3 continue to refine our current processes 4 externally and internally to make it an 5 end-user-friendly program where ever we 6 can. And then also team up to coincide 7 with receipt of the second tranche 8 findings some new providers, new lenders, 9 new equity funds that may want to 10 participate as well. 11 So it's an exciting time to be a part 12 of LED and LEDC. And I'm happy to answer 13 any questions there's a lot I can share 14 with you about SSBCI, but I will pause and 15 see if there's any questions right now. 16 MS. VILLA: 17 And maybe I missed it but in the 18 reporting that was done on the first 19 tranche, did you go through the SEDI and 20 you were able to obtain -- 21 (Inaudible. Simultaneous speakers.) 22 MS. RANEY: 23 Treasury gave every state goal to 24 achieve something called SEDI, Socially 25 Economically Disadvantaged Individual</p> <p style="text-align: right;">Page 99</p>	<p>1 with that outcome and performance, and we 2 look forward to continuing that with our 3 second and third tranches. 4 MS. VILLA: 5 And the reason why we are most 6 excited about that too, is because there's 7 this little incentive and bonus that if 8 you achieve or exceed you get more. And 9 so, with the excellent work that the team 10 has done we are well on the way for 11 receiving more dollars than we thought we 12 were getting. 13 MR. FLEIG: 14 It matters not only because it's the 15 right thing to do but it matters because 16 it leads to more money for small 17 businesses, startup businesses in 18 Louisiana. So we're super excited about 19 this. The talking point that I've been 20 using is that we are leading the nation in 21 SEDI appointment of these dollars. We 22 have asked Treasury to develop that they 23 have not given us a hard data on the 24 leaderboard here, so until they tell us 25 we're not the leader and maybe Arkansas or</p> <p style="text-align: right;">Page 101</p>

<p>1 Rhode Island is, we are number one. We 2 are continued that until we're told 3 otherwise by Treasury. 4 MS. VILLA: 5 And I think it was very intentional 6 because, you know, everyone knows the 7 statistics around under-resourced 8 availability. And, you know, we were 9 quite concerned if we were going to be 10 able to meet that goal, but we were able 11 to align ourselves with great partners in 12 order to push those dollars out. And so, 13 we are seeing the results of that and I'm 14 happy that we're going to have potentially 15 more dollars to push out in the same areas 16 that we are today. 17 MS. MANNING: 18 And I have a question about the 19 Venture Fund Money. If they get money 20 from the state and one of their portfolio 21 updates or all of them have these glorious 22 assets, does Louisiana get money back? Is 23 there an equity position? 24 MR. FLEIG: 25 Yes. So we are on the CAP table</p> <p style="text-align: right;">Page 102</p>	<p>1 and give us an update once a year, because 2 this is a program that existed the first 3 time SSBCI, we just kind of expanded it 4 this time. So some interesting things 5 that they did in the first round. 6 MR. FLEIG: 7 Megan, I know that you know this 8 because you live in New Orleans, the New 9 Orleans Startup Fund with SSBCI money, the 10 first time around, was the first check in 11 two levels sent. 12 MS. MANNING: 13 I was just thinking about level set 14 and loose sec (spelled phonetically). 15 MR. FLEIG: 16 That was a \$75,000 check and they had 17 half a billion dollar exit. Now the 18 startup fund and the subsequent round 19 ended up liquidating their position which 20 was great because it still made money. It 21 was a home run for them and they just 22 pumped that money back into the startup 23 fund. So it works. The SSBCI capital was 24 the first check written into a half a 25 billion dollar exit in the state of</p> <p style="text-align: right;">Page 104</p>
<p>1 through the funds for every investment 2 that we make. To continue on the nature 3 of the funds, some of these are nonprofits 4 and the goal is to recycle the dollars. 5 And so, if you are the New Orleans Startup 6 Fund for example, they're nonprofit. They 7 write the first check into a lot of these 8 start-ups. The goal is to have that 9 participation where if they liquidate a 10 position, they hit a home run (Inaudible) 11 it blows up and they get a big check, it 12 goes back in. 13 The for-profit they're investing for 14 returns and we will get our fair share, 15 Pari-Passu, equal footing, with every 16 other LED partners in this fund. So 17 absolutely you will see that balance sheet 18 as we continue to grow hopefully. 19 MR. JACKSON: 20 And those dollars will again be 21 pumped back into our mission? 22 MR. FLEIG: 23 So absolutely. 24 MR. JACKSON: 25 In the past we have those funds come</p> <p style="text-align: right;">Page 103</p>	<p>1 Louisiana so it matters. It was a 40 or 2 50 X return. 3 CHAIRMAN ROY: 4 Great questions. I'd like to 5 challenge our stellar staff in 30 days to 6 finish the audits, and we go get some more 7 money from the feds. 8 MS. RANEY: 9 Well, we're actually going to try and 10 get that done next week, AJ. 11 CHAIRMAN ROY: 12 See that. She is ahead of me. Ten 13 days would be great. Okay. Very good. 14 Excellent. 15 Moving along, many of us have either 16 been duly appointed or reappointed and it 17 is incumbent upon us to elect a chairman 18 and vice chairman even though the year is 19 not quite over. So I have served as 20 chairman. Mr. Jackson as Vice Chairman. 21 So we need to open the floor for elections 22 of Chair. 23 What is the pleasure of the board? 24 And I will step out after that. 25 MR. SIMPSON:</p> <p style="text-align: right;">Page 105</p>

1 I move to elect the Chair and Vice
 2 Chair as is set right now, AJ Roy and
 3 Charles Jackson.
 4 CHAIRMAN ROY:
 5 Motion to reelect the current chair
 6 and vice chair. Is there a second?
 7 MS. GLOVER:
 8 I second.
 9 CHAIRMAN ROY:
 10 Second. Any other motions that
 11 anyone might want to make?
 12 (No response.)
 13 All right. Any discussion? I will
 14 get out the room if I need to. Any
 15 discussion?
 16 (No response.)
 17 MS. MANNING:
 18 I just want to know what the term is
 19 out of curiosity.
 20 CHAIRMAN ROY:
 21 We will serve until the next
 22 reelection which is normally around the
 23 first of the year. So we are short timers
 24 for now, but we will reelect. We will
 25 have a reelection.

Page 106

1 your support and look forward to working
 2 with you.
 3 All right. Anything else before the
 4 board?
 5 MR. JACKSON:
 6 Do we vote on committees now?
 7 CHAIRMAN ROY:
 8 I think we're going to hold up --
 9 MS. RANEY:
 10 We'll do that at another board
 11 meeting. We will have bylaws in effect,
 12 and we will post formal committee
 13 elections.
 14 CHAIRMAN ROY:
 15 Very good. Is there a Motion to
 16 Adjourn?
 17 MS. GLOVER:
 18 Motion.
 19 CHAIRMAN ROY:
 20 Motion.
 21 MR. SIMPSON:
 22 Motion.
 23 CHAIRMAN ROY:
 24 Motion. We are adjourned.
 25 Meeting concluded at 11:14 a.m.

Page 108

1 MS. RANEY:
 2 Ms. Manning, we're doing this now
 3 because this is a newly formed board after
 4 the SB 494 has taken place. And so that's
 5 why we having to undergo this right now as
 6 opposed to waiting to the beginning of
 7 2025.
 8 MR. JACKSON:
 9 Interesting question. Why do we
 10 reelect in January instead of July, the
 11 state fiscal year?
 12 MS. VILLA:
 13 Probably in the bylaws.
 14 MR. JACKSON:
 15 Okay.
 16 CHAIRMAN ROY:
 17 Any other discussion or motions?
 18 (No response.)
 19 Hearing none, all in favor, aye?
 20 (Multiple affirmations.)
 21 CHAIRMAN ROY:
 22 All opposed, nay?
 23 (No response.)
 24 Thank you very much on behalf of
 25 Mr. Jackson and I. We appreciate all of

Page 107

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

Page 109

28 (Pages 106 - 109)

1 REPORTER'S CERTIFICATE
2 This certification is valid only for a transcript
3 accompanied by my original signature and original
4 required seal on this page.
5 I, Melissa J. David, Certified Court Reporter in and
6 for the State of Louisiana, as the officer before
7 whom this meeting took place in the foregoing 109
8 pages;
9 That this testimony was reported by me in the
10 stenomask reporting method; was prepared and
11 transcribed by me or under my personal direction and
12 supervision, and is a true and correct transcript to
13 the best of my ability and understanding;
14 That the foregoing transcript has been prepared in
15 compliance with the transcript format guidelines
16 required by statute or by the Rules of the Louisiana
17 Certified Shorthand Reporter Board; and that I am
18 informed about the complete arrangement, financial or
19 otherwise, with the person or entity making
20 arrangement for deposition services; that I have
21 acted in compliance with the prohibition on
22 contractual relationships, as defined by the
23 Louisiana Code of Civil Procedure Article 1434 and in
24 rules and advisory opinions of the Board;
25 That I have no actual knowledge of any prohibited
employment or contractual relationship, direct or
indirect, between a court reporting firm and any
party litigant in this matter, nor is there any such
relationship between myself and a party litigant in
this matter;
That I am not of counsel, not related to counsel or
the parties herein, nor am I otherwise interested in
the outcome of this matter.
*All quoted material in this transcript is
transcribed as read by the reader.

Melissa J. David
Certified Court Reporter
CCR No. 2020005

[1 - 3.2]

1	15 12:11 13:10 14:14 43:15 48:7 49:22 59:7 64:10 67:16 82:11 150 10:16 75:6 75:9 150,000 12:6 13:1 57:6 60:8 65:2,9,19 67:1 16 59:12 61:20 16,310,459 73:18 17 43:12 177 42:21 18 18:23 49:25 50:2 63:20 82:18,25 18,027,515 73:12 180 15:22 185 42:19 188,539 82:3 190,000 73:7,9 190,800 59:6 1983 24:14 1986 9:9 15:2 199 45:13 1lp 63:10	2,500,000 63:18 2,575,450 82:6 2,631,317 72:20 2.0 82:20,23 2.4 27:8,11 28:6,9 2.5 14:13 2.9 12:4,15 13:13 20 59:18 20,000 40:8 200,000 27:1,24 57:6 63:25 66:2,3 70:1 75:13 2005 25:20 2010 26:4 84:9 2012 75:10 2014 25:25 40:1 84:3 2018 26:5 2020 60:22 61:20 100:4 2020005 110:23 2021 38:6 59:19 2022 12:20 27:20 2023 49:20 2024 1:4 12:18 27:15,17 28:12 39:18 58:9,12 59:12 60:12 63:22 81:25 82:5,14,21	100:5 2025 107:7 2026 12:16 13:14 2028 22:7 2034 27:13 28:10 2035 12:14 13:12 207,303 82:24 23 60:12 238,500 59:6 24 18:23 25 32:6 52:14 61:14 72:17 74:8,18 77:15 80:15 97:9 25,000 68:5 69:18 25.2 78:25 250,000 16:15 69:4,5,16 80:10 26 74:6 268,000 61:11 268,991 61:12 27 71:24 28 69:8,8,20,21 109:4 29,536,599 75:24
1 1:6 69:2 1,049,490 74:11 1,151,686 82:21 1,250,000 63:16 1,256,925 82:1 1,573,75 74:9 1,625,000 63:16 1,907,056 73:16 1.0 81:23 82:2 1.2 63:15 1.5 24:23 28:1 53:4 1.9 27:23 10 1:4 49:21 100 25:23 82:8 100,000 41:15 44:1 54:18 55:11 63:25 64:1,6,13,20 66:14,21 109 110:6 110 2:4 113 77:12 95:8 97:4,5,11 11:14 108:25 12 69:9,10,22 12,500 68:7,7 125,000 69:17 70:2,3 13 60:10 14 64:23 140 24:21 1434 109:5 110:14	2	3	
2 26:24 28:11 2,010,962 74:20 2,210,348 82:7 2,466,857 82:15	3 2:2 3.2 14:9		

[3.3 - accounts]

3.3 14:9	400,000 13:1	59,982 12:21	9th 7:6
30 81:25 82:5 82:14,21 90:18 105:5	66:1	6	a
300 42:15	445,415 82:17	600 10:1	a.j. 4:9
31 12:14,16	46 76:22 77:9	600,000 14:12	a.m. 108:25
13:12,14 27:12	46,896,548 73:2	61,623 27:20	ability 98:8
27:15 28:10,12	47 68:3 76:23	617 1:6	110:9
32,000,956 76:4	474,545 68:22	67,569,788 76:3	able 29:7,12
32,400,637	494 89:10 91:1	7	30:13 55:9
74:19	91:6 107:4	75 10:13 12:8	73:24 89:18
32.5 97:8 98:12	5	13:8 54:9	91:9 98:20
32.5. 78:24	5 69:15	75,000 65:3,4	99:20 102:10
33,861,599	5.3 27:17	65:10,11,20,21	102:10
75:19	50 11:21 17:18	67:2,3,12,18,24	absolutely
330,264 61:18	52:14 53:1	68:14 104:16	16:18 103:17
336,239 61:12	105:2	8	103:23
34,613,514 76:6	50,000 39:24	8.8 61:15	accelerate
350,000 72:22	44:12 54:17	80 54:9 59:5	11:16
36 77:9	64:6,7,14,15,20	61:11 62:9,11	accelerators
37 68:16	64:21 66:14,15	62:13,21,23	90:13
37,000 68:1	66:21,22	80,000 39:7,17	accept 80:25
37,500 67:13,14	50/50 24:25	800,000 12:12	81:2 87:11,13
67:19,19,25	500 68:16	13:11	accepted 98:13
68:15	500,000 69:3	85,900 60:7	access 29:8
375,000 63:14	70:13	87 100:25	45:22 46:5
4	51,221,548	8x8 16:13	47:2 100:8
4 2:3	72:23	9	accident 58:13
4,325,000 75:19	524,261 74:10	9 58:9	58:25
4.0 12:17	54,001 27:21	9.7 59:8	accompanied
4.3 12:9,19	54,202,865	90 51:23 58:25	110:2
13:9 72:24	72:19	59:3 95:5,8	accountant
4.5 27:18	54,501 12:22	97:12 98:24,25	81:22
40 15:19 105:1	54.89 100:21	900 10:1	accountant's
	57 62:8	956,234 76:5	81:17
	57.27 60:6		accounts 58:20
			58:23 59:2

[accredited - anticipate]

<p>accredited 46:8 achieve 99:24 101:8 achieved 100:24 acquire 30:11 34:3 acronym 97:3 acted 110:13 actions 79:5 active 50:9 75:10 activity 98:1 actual 31:17 110:15 actually 14:8 15:16 17:4 18:16 19:20 21:7,24 22:21 22:24 30:8 32:3,5 34:12 43:12 45:3 52:8 77:22 78:24 79:4,11 79:14,25 100:24 105:9 add 17:18,20 26:16 43:14 49:16 56:20 77:18 91:9 added 18:20 33:20 adding 11:12 14:14 16:20 26:19</p>	<p>addition 6:2 10:7 24:24 26:21 59:14 60:16 61:17 additional 11:24 14:18,19 17:2 26:17 56:21 63:24 74:6 address 53:25 94:7 adeghe 3:7 adjourn 108:16 adjourned 108:24 adler 5:8 administer 95:14 advanced 14:23 24:15 advano 64:5,5 advice 54:17 advisory 110:14 affectionate 53:23 affects 51:8 affirmations 7:22 8:18 23:18 37:14 81:13 88:1 107:20 affixed 109:21 afforded 100:10</p>	<p>agency 97:15 agenda 94:23 ago 10:24 52:5 56:16 84:2,10 96:25 agree 16:18 agreement 84:16 ahead 71:18 75:4 105:12 aims 38:8 aisc 9:10 aj 3:21 4:3 6:15 105:10 106:2 alerted 51:18 alexandria 59:20 align 60:4 102:11 aligned 43:4 44:18 aligns 29:22 alliance 41:14 allocation 45:11 53:1,2 allow 26:17 49:24 allowance 82:1 82:6,8,16,22 allowing 25:1 54:9 59:24 72:4 75:10 allows 30:22 31:1 32:11 33:17</p>	<p>alridge 3:3 63:5 63:6 70:14,19 71:8 ambience 59:25 amortization 61:14 amortized 59:7 60:9 amount 13:17 54:24 59:5 60:3,7 62:20 62:22 63:14,15 68:22 69:14 70:16,20 amounts 79:17 analysis 41:3 andy 5:8 angel 92:15 angle 16:12 20:19 ann 77:18 anne 3:11 72:13 94:13 announce 29:21 annual 45:16 49:17,20 annually 12:10 27:9 28:8 anomaly 50:3 answer 15:7 94:9 99:12 anticipate 32:1 32:3 98:22</p>
--	--	---	--

[anticipated - aye]

<p>anticipated 83:15</p> <p>anticipating 35:18</p> <p>anymore 17:15</p> <p>anyway 34:9</p> <p>apart 26:12</p> <p>appearances 2:2 3:1,15</p> <p>appeared 84:21</p> <p>application 49:10 75:22</p> <p>applied 41:2</p> <p>appointed 105:16</p> <p>appointee 91:12</p> <p>appointees 91:4</p> <p>appointment 18:16 88:15 101:21</p> <p>appreciate 50:13 57:24 88:23 89:2 107:25</p> <p>appreciation 25:6</p> <p>appropriately 31:5</p> <p>appropriation 76:5</p> <p>appropriations 74:13 92:25</p>	<p>approval 7:9 7:11 8:8 13:5 23:8 28:2 36:13,19 37:4 59:12 60:13 61:20 72:21 92:14</p> <p>approve 8:6 23:6 37:2</p> <p>approved 10:24 38:22,24 39:5,6,17,24 40:7,15,24 41:14 58:7 59:10 60:11 61:19 72:19 74:9 84:3,9 85:15</p> <p>approximate 24:25</p> <p>area 31:18 32:15 34:13 47:4 59:15,21 61:25</p> <p>areas 102:15</p> <p>arkansas 101:25</p> <p>arrangement 110:11,12</p> <p>art 38:8</p> <p>article 109:5 110:14</p> <p>articulate 44:6</p> <p>artists 38:9</p>	<p>asked 101:22</p> <p>asking 46:15 86:5 98:12</p> <p>aspect 17:19 21:23,24</p> <p>assembled 19:15</p> <p>assembly 11:14 11:17</p> <p>assess 18:17</p> <p>assets 102:22</p> <p>assist 27:2</p> <p>assistance 48:15 50:24 51:12 73:5 78:3</p> <p>associated 12:9 12:12 20:7 27:7,10 28:9 33:8 44:15 90:7</p> <p>association 43:11</p> <p>assumption 62:6</p> <p>atlantic 20:17</p> <p>attacked 53:19</p> <p>attempted 30:11</p> <p>attend 29:12,13</p> <p>attractive 45:12</p> <p>audible 4:19</p> <p>audience 76:11</p>	<p>audio 63:24 64:2</p> <p>audit 98:15,17 98:23</p> <p>audits 105:6</p> <p>august 81:25 82:14,21</p> <p>austria 19:21 19:22</p> <p>autism 41:4</p> <p>automate 14:6</p> <p>automated 13:24</p> <p>automation 34:17,20</p> <p>automotive 9:17</p> <p>availability 102:8</p> <p>available 42:25 45:13 46:17,21</p> <p>average 98:22</p> <p>averaging 10:1</p> <p>avoid 85:25</p> <p>award 13:17</p> <p>aware 35:7 43:7</p> <p>axosim 67:1,2,3</p> <p>aye 7:21 8:17 23:17 37:13 81:12 87:25 107:19</p>
---	--	--	--

[b - brandy]

b	banker 43:22	68:15,17	28:20 33:15,16
b 109:5	banking 88:6	bengal 40:7,8	38:21 42:6
b.s.d. 60:5	banks 49:8	berger 24:8	43:9,13 45:19
back 6:2 22:11	bar 16:13 50:4	28:16,18,25	50:5 56:12
35:11 46:3	based 16:3,22	31:15,22 32:2	58:9 63:8,11
55:4 84:9,18	49:9 91:12	32:10 33:3,12	63:17,22 66:11
84:18 86:9,13	basically 14:8	34:4,19,25	67:11 72:13,18
87:2 90:15,16	17:16 22:12	35:5,14 36:1	72:21 73:20,21
91:9 100:4	84:15	36:11,17 37:20	74:22 75:9,22
102:22 103:12	basis 97:23	best 37:18 93:1	76:12 88:25
103:21 104:22	baskin 60:25	110:9	89:3 91:3,7,11
backed 61:16	baton 1:7 9:9	big 20:18 21:1	91:14,17,18,22
background	11:2 14:24	96:1 103:11	92:14 94:2,3
56:14,21	33:1 75:15,16	bigger 40:21	96:22 97:21
backstopping	battery's 86:24	biggest 16:4	105:23 107:3
46:2	bayer 10:20	89:17	108:4,10
bad 77:23	beat 98:20	bill 89:11,12,22	110:11,14
balance 24:25	beauty 40:18	91:2,11	board's 54:17
48:10 72:22	began 40:1,2	billing 58:19	bonus 101:7
73:1,9,17	91:17	billion 76:23	bonuses 25:5
74:11 75:17,23	beginning 42:1	104:17,25	books 80:10
76:1,6,23 77:2	107:6	birthday 40:18	boot64 63:10
103:17	begun 36:5	bit 6:6 7:3	63:13,17,19,23
balances 76:2	95:4	42:21 49:6	64:5,12,13,19
baltimore	behalf 63:7	72:4 78:7 89:5	65:1,2,18,25
24:22	107:24	89:7 91:24	66:2 78:13
band 6:1,14	behavior 40:25	97:1	79:3
bank 6:21	41:2	blocked 20:13	borders 41:11
48:12 50:17,18	behavioral	blows 103:11	borrower 60:3
56:2 59:4	41:1	blue 41:15	62:18,21
61:10 79:13	believe 19:21	blueprint 17:11	brainstorming
85:12	48:15 84:21	bnsf 26:9	47:18
bankable 48:11	belt 26:1,9 30:6	board 1:3 3:15	branding 40:18
51:2	benefits 28:22	4:4 6:15 7:1,5	brandy 3:10
	65:18,21 68:13	7:7 8:3 10:22	

[brcc - certification]

<p>brcc 17:7 brick 49:1 bridge 22:1 bring 19:8 96:18 bringing 61:6 broadly 92:4 broken 73:3 brought 90:15 100:22 broussard 6:11 budget 72:17 73:6,12 74:8 74:18 77:7,16 build 34:10,18 90:24 building 1:5 26:25 30:17,24 31:3,4,18 90:8 buildings 86:16 built 15:14,18 bulk 15:12 24:18 29:2,5 97:10 bumped 52:15 54:17 business 7:4 9:8 15:1,2 24:1 24:13 28:23 30:1 34:1,7 38:6,8,16 40:18 41:13 42:10,13 43:6 43:23 44:13,17 45:5 47:22</p>	<p>48:3 50:6 53:22 54:7,10 54:21 56:7 57:25,25 59:14 60:5 63:3 73:10 74:7,15 77:5 81:17 89:19,25 100:1 businesses 38:13 42:2 50:16 51:1,3 54:16 71:4 89:22 90:8 92:22 93:3,19 100:6,12,20 101:17,17 busy 59:20 bylaws 107:13 108:11</p>	<p>calls 63:17,19 79:9,12 candid 49:19 cap 102:25 capabilities 11:11 26:6 capacity 10:2 11:7,23,24 14:1 17:19 26:17,20 capita 12:20,22 27:19,21 capital 12:14 13:12 27:13 28:11 39:22 40:23 41:6,12 41:18 47:2 59:22 60:5 63:4,13,15,16 64:1,1,7,7,8,15 64:16,21,22 65:3,10,20,22 66:3,5,15,16,22 66:23 67:2,3,4 67:13,15,19 68:1,8,16,21,24 69:1,5,5,6,12 69:14,17,19 70:2,4 71:22 71:22 73:13 74:12 77:20 78:12 79:4,8 79:11 80:1,3,4 90:4,6 96:5 104:23</p>	<p>capitalize 11:7 capped 47:7 capping 43:15 caps 43:10 50:7 captures 97:25 capturing 30:8 car 26:19 card 47:8 care 58:14 careful 33:11 carried 33:9 cars 31:5 case 42:17 cash 51:7 categories 91:5 catering 39:23 39:25 40:4 caters 97:13 ccr 1:11 110:23 cdfi 48:24 49:12,23 59:15 61:24 cdfis 49:2 cdl 39:12 ceiling 50:11 ceilings 50:10 center 39:16 certain 33:18 83:7 100:17 certainly 98:2 certificate 2:4 109:21 110:1 certification 74:25 110:2</p>
	<p>c</p>		
	<p>c 4:1 cal 3:19 5:4 caldwell 61:10 california 45:8 45:10,13 call 4:3,5 63:13 63:15 68:21,24 69:1,12,14 78:17 79:4 80:4,4 89:10 100:2 called 70:15,20 99:24 calling 57:7</p>		

[certifications - committed]

<p>certifications 33:15</p> <p>certified 9:10 21:19 75:7,11 109:2,20 110:5 110:11,22</p> <p>cfi 42:8</p> <p>cfo 9:5 28:25 72:14</p> <p>chair 105:22 106:1,2,5,6</p> <p>chairman 4:2 4:10 5:23 6:9 6:17,24 7:10 7:15 8:7,11,21 15:9 23:3,7,11 23:25 24:5 31:9 36:23 37:3,7,22 38:14,25 48:19 56:17 57:8,17 57:23 62:2,24 70:9 72:6 80:20 81:3,6 87:6,14,18,22 88:12 96:15 105:3,11,17,18 105:20,20 106:4,9,20 107:16,21 108:7,14,19,23</p> <p>challenge 105:5</p> <p>challenges 10:9 83:20</p>	<p>changes 89:5 89:18 95:4 109:10</p> <p>changing 89:13</p> <p>channels 60:24 100:14</p> <p>charge 43:12 49:24 50:12</p> <p>charged 86:24</p> <p>charging 49:3 50:2</p> <p>charles 3:20 4:13 106:3</p> <p>cheaper 47:7</p> <p>check 103:7,11 104:10,16,24</p> <p>checks 72:2</p> <p>chicago 34:8</p> <p>chief 88:16 89:23</p> <p>chiropractor 58:12</p> <p>chloride 26:4</p> <p>choctaw 16:14</p> <p>citizens 59:4</p> <p>civil 109:4,6 110:14</p> <p>clarify 78:11</p> <p>clarity 76:22</p> <p>class 26:2,11 93:2</p> <p>clean 33:17</p> <p>cleaned 33:24</p> <p>cleaning 26:19</p>	<p>clearer 21:10</p> <p>clients 9:22</p> <p>climate 30:2</p> <p>clinic 41:2 58:17</p> <p>closed 98:6 100:7</p> <p>closely 51:24</p> <p>closer 47:14</p> <p>cn 26:9</p> <p>coast 9:23</p> <p>coating 10:11</p> <p>code 92:9 93:7 109:6 110:14</p> <p>coin 47:1</p> <p>coincide 99:6</p> <p>colby 9:4</p> <p>collateral 13:16 16:9,12 42:25 54:5,6 59:3 60:2 62:12,14 62:19 73:14 84:21 85:25 97:19</p> <p>colleagues 37:18</p> <p>collectively 28:23</p> <p>combination 79:24</p> <p>combined 10:15</p> <p>come 18:16,19 20:6 44:9 84:5 92:14 103:25</p>	<p>comes 94:8</p> <p>coming 20:12 36:9 88:22</p> <p>commence 27:5</p> <p>commend 95:11 96:11</p> <p>comment 46:24</p> <p>comments 7:18 8:12 15:10 23:4,12 31:10 36:24 37:8 45:19 48:22 50:14 53:18 62:3,25 72:7 80:21 81:9 87:7</p> <p>commercial 39:19 59:21</p> <p>commercializ... 90:14</p> <p>commercialize 90:23</p> <p>commission 40:15</p> <p>commissions 38:10</p> <p>commitment 29:23 79:19 86:14</p> <p>commitments 76:4 79:7 80:3 98:6</p> <p>committed 78:25 97:8</p>
---	---	---	---

[committee - control]

<p>committee 8:2 58:8 59:10 60:11 61:19 108:12</p> <p>committees 108:6</p> <p>common 51:3</p> <p>communities 42:11</p> <p>community 43:6 71:25</p> <p>companies 11:1 42:24 44:14 54:3 75:21 79:25 80:2,6,9 90:11,24 92:23</p> <p>company 9:6 11:10 12:8,25 24:9,11,25 25:21 27:6,24 28:14 29:3,11 30:11 39:9,11 39:17,19,24 40:1,1,9,16,17 40:20 41:1,7,8 41:9,14 42:9 56:4 58:10,11 59:17 60:16,20 60:21 65:19 70:4</p> <p>company's 11:22</p> <p>compared 12:18,21 27:17 27:20</p>	<p>comparison 44:2</p> <p>comparisons 57:2</p> <p>competing 34:11</p> <p>competitive 59:24</p> <p>competitors 26:13</p> <p>complete 110:11</p> <p>completed 32:4 36:8 63:18,20 68:21,24 69:12 69:14</p> <p>completely 44:20 48:23</p> <p>completion 32:1</p> <p>compliance 45:18 110:10 110:13</p> <p>complicated 95:7,9</p> <p>component 18:21 19:17</p> <p>composites 82:9</p> <p>composition 91:3,10,15</p> <p>comprehensive 9:25</p> <p>computer 86:23,25 94:24</p>	<p>concepts 41:1 42:19</p> <p>concern 16:4 71:16</p> <p>concerned 102:9</p> <p>concerns 76:8</p> <p>concluded 89:8 108:25</p> <p>concludes 57:16,20 83:1</p> <p>confident 98:19</p> <p>confirmed 100:23</p> <p>congratulations 23:21 37:17</p> <p>connect 25:16</p> <p>connected 26:8</p> <p>connecting 26:2</p> <p>connection 9:13</p> <p>connections 10:25</p> <p>consider 90:9</p> <p>consideration 43:2 50:15</p> <p>considered 64:3,8,17 65:14</p> <p>consisting 10:14</p> <p>consists 81:24 82:14,22</p>	<p>constructing 26:21</p> <p>construction 14:11,12 16:3 16:7 17:23 18:3 19:10 27:3 31:12,13 31:16 35:11,23</p> <p>consultant 9:6</p> <p>consultants 24:10,12</p> <p>consumers 38:9</p> <p>containers 24:19 30:14</p> <p>contingencies 13:7 28:4</p> <p>continue 14:4 14:24 15:4 44:9 99:3 103:2,18</p> <p>continued 93:22 102:2</p> <p>continuing 17:9 25:10 95:12 101:2</p> <p>contract 22:22 35:23 54:19</p> <p>contractor 58:19 90:18</p> <p>contractual 110:13,15</p> <p>contributing 35:12,22 72:2</p> <p>control 36:16</p>
---	---	---	---

[conversation - degree]

<p>conversation 42:23 49:19</p> <p>cooking 33:23</p> <p>corporate 28:14</p> <p>corporation 1:2 4:5</p> <p>corporations 92:10</p> <p>correct 18:15 49:17 83:13 86:11 110:8</p> <p>correctly 77:8</p> <p>cost 27:3 30:9 30:17 35:11 36:2,3 61:8</p> <p>costs 12:4,7 26:12,23 35:24</p> <p>counsel 110:18 110:18</p> <p>country 21:8 29:9 56:23</p> <p>couple 8:23 10:24 36:7 73:24 91:25 93:21 96:7</p> <p>court 109:2,12 109:20 110:5 110:16,22</p> <p>covered 73:21 94:11</p> <p>covid 20:5,5,8 54:12 100:4</p> <p>create 32:12 53:25 71:7,10</p>	<p>90:10 92:8</p> <p>created 22:5 32:9,13,16 54:5 55:19 64:10,18,25 65:8,15,24 66:7,8,19,25 67:17,23 68:3 68:12,19 69:9 69:23 70:7 71:11 89:9,23</p> <p>creation 12:11 13:10 27:9 28:8 60:14 61:21</p> <p>creative 94:4</p> <p>credit 38:23 39:5 41:23 43:11 46:10,12 47:7 48:1,2,6,8 50:19 60:4 73:10 77:5</p> <p>credits 92:15</p> <p>critical 11:21 18:21</p> <p>criticism 55:14</p> <p>crystal 3:8 76:10 81:20</p> <p>csx 26:9</p> <p>cullins 3:4 58:1 58:2,4,5 62:10</p> <p>curiosity 106:19</p> <p>current 11:6 30:20 58:15,18</p>	<p>82:3,10,17,25 99:3 106:5</p> <p>currently 6:11 15:14 30:8 34:2 48:16 58:14 61:4 75:6,13 91:7 98:16</p> <p>custom 10:7 11:18</p> <p>customers 25:13 26:14 89:21 93:18</p> <p>cut 57:12</p> <p>cutting 10:4 21:13 25:12</p>	<p>dawn 63:24 64:1,3</p> <p>day 51:23 58:16,16</p> <p>days 15:22 18:25 25:6 58:21,22,23,25 59:3 79:15 95:5 98:24,25 105:5,13</p> <p>dba 65:17</p> <p>de 71:25 72:5</p> <p>deadline 36:10 98:9</p> <p>deal 20:18 86:2 86:3 96:1</p> <p>deals 71:23 72:5 86:20</p> <p>deborah 3:14</p> <p>december 12:14,16 13:12 13:14 27:12,15 28:10,12</p> <p>decided 30:16 43:14 53:25</p> <p>dedicated 32:14</p> <p>default 51:15 51:21</p> <p>defense 9:17</p> <p>defined 109:4 110:13</p> <p>definitely 46:9</p> <p>degree 47:13</p>
		d	
		<p>d 4:1</p> <p>dalgo 3:8 81:17 81:19,21 83:6 84:23 87:8,20 88:4</p> <p>dashes 109:9 109:13</p> <p>data 101:23</p> <p>datahaul 65:10 66:20,22 68:6 68:8</p> <p>david 1:11 3:18 5:14,15 8:9 16:8 32:7,24 36:6,14 37:5 81:5 109:2,20 110:5,22</p>	

[delays - easterling]

<p>delays 16:3 20:7 35:18,19 delivering 9:11 demands 10:2 demco 18:16 19:3 demonstrate 100:16 denoted 109:16 department 25:8 48:16 89:6 90:17,21 92:6 97:15 departments 36:8 depending 47:3 deposition 110:12 depot 24:19 deputy 72:13 design 9:13 18:4,7 59:25 designed 91:5 designee 3:16 detail 56:21 detailing 9:13 10:12 details 73:3 determined 93:5 develop 53:19 101:22 developed 17:15</p>	<p>development 1:2 4:5 18:5,8 40:15 65:5,12 65:13 67:20 68:2,9,17 74:16,17,20 75:15 89:14,16 device 19:14 devices 5:25 diagnostics 25:18 died 86:23 94:24 different 16:21 30:25 36:12 43:1 53:20 78:23 97:6 diligence 75:3 diluting 72:3 direct 33:1 54:14 110:15 direction 110:8 directly 26:11 38:9 94:8 directors 1:3 4:4 disadvantaged 99:25 disappointment 48:25 disbursement 98:11,23 100:23 discourse 109:9</p>	<p>discover 54:20 discretion 43:13 discussed 96:24 discussion 7:16 8:15 23:15 36:25 37:11 52:6 57:9,10 81:7 87:23 106:13,15 107:17 discussions 92:7 dispersed 78:22 dispose 33:11 distribution 30:15 division 32:12 divisions 32:21 doin 3:9 doing 18:17 30:9,18 60:5 98:25 107:2 dollar 62:22 79:17 95:8 104:17,25 dollars 73:25 74:2,14 78:22 96:10 97:2 98:7 100:3,5 100:14,18 101:11,21 102:12,15 103:4,20</p>	<p>double 11:6 doubling 11:22 draw 77:25 80:1 drawing 77:21 drawings 17:11 17:23 18:3 drayage 24:16 driver 25:3,5,6 25:11 drivers 32:17 driving 22:7 due 19:8 25:4 29:14 75:3 109:8 duly 105:16 duration 31:11 duty 25:17</p>
			e
			<p>e 4:1,1 94:7 earlier 18:24 32:4 35:13 45:4 85:15 98:18 early 18:11 20:8 35:25 98:9 earn 77:23,24 79:15 easier 95:17 96:9 easily 33:24 easterling 58:10</p>

[easy - existing]

<p>easy 86:1 95:10 eat 30:20 eatery 41:17 ebr 12:17,20 economic 1:2 4:4 40:14 74:20 75:15 89:14,16 economically 99:25 edap 8:24 10:23 12:6 13:1,6,17 22:23 27:2,24 28:3 74:14,19 75:17 77:10 82:4,7,9 83:4 84:8,8 85:2 86:13 87:1 90:2 edaps 85:14 edge 10:4 25:12 59:24 edred 75:18 education 25:10 51:10 effect 108:11 efficiency 25:19 35:15 efficient 93:15 eight 14:18 38:21 67:9 eighty 26:7 either 49:13 85:15 97:8</p>	<p>105:15 elect 105:17 106:1 election 22:14 elections 105:21 108:13 electrical 18:11 32:21 electronically 25:15 eliminate 93:9 eluded 96:16 employ 10:3 employees 23:1 employment 27:16 110:15 enabled 95:25 enables 25:16 ended 104:19 energy 9:22 16:5 21:3 engineered 9:13 engineering 75:4 engineers 10:15 english 60:17 engraving 61:4 61:5 enhance 11:10 enhanced 54:7 ensure 25:7 entails 38:11</p>	<p>entered 84:15 entergy's 19:4 enterprises 58:11 entertain 80:24 87:10 entire 52:1 entity 110:12 entrepreneurs 100:9 entry 17:5 32:18 envision 34:1 equal 103:15 equates 98:7 equipment 11:12 12:1,5,7 20:24 26:25 39:14 40:6,13 59:23 61:17 83:5,11 86:19 equity 63:4,7,9 90:4 95:6 96:8 97:10,13 99:9 102:23 equivalent 17:16 62:19,22 essential 30:13 38:23 39:5 established 39:18 41:16 60:22 estimated 12:4 12:23 26:23 27:22 32:5</p>	<p>73:1 european 20:5 evaluate 54:22 evaluating 53:17 evaluation 62:14 event 39:16,18 events 39:20,20 everybody 22:13 51:4 everyone's 48:3 88:25 evolution 93:22 exact 54:24 exactly 50:25 example 51:2 51:11 103:6 exceed 58:25 101:8 excellent 101:9 105:14 exceptional 25:13 26:13 excited 6:23 29:24 101:6,18 exciting 50:22 71:2 98:14 99:11 excuse 6:14 65:16 68:10 existed 104:2 existing 11:12 12:8 27:7 40:20</p>
---	--	---	--

[exit - first]

<p>exit 104:17,25 expand 14:1 21:9 26:18 33:5 40:22 expanded 26:6 40:3 104:3 expanding 11:11 21:2 expansion 11:13 12:2 29:17,21 30:7 30:22 40:6 41:19 expect 96:23 expected 11:19 27:4 73:16 75:17 expedited 39:10 41:8 42:20 expended 12:16 13:13 27:14 78:25 97:8 98:7 100:18 expenditure 75:14 expenditures 72:20 73:16 74:10 expense 49:1 experience 10:16 expert 10:15</p>	<p>expire 91:8 exporting 26:3 external 30:9 externally 99:4 extra 21:19 33:21 43:14 extremely 10:6 33:19 38:7 exxon 11:1 20:25 21:6 eye 52:17,17 eyes 98:8</p> <hr/> <p style="text-align: center;">f</p> <hr/> <p>fab 10:9 fabricated 9:3 9:7 11:4,17 16:1 fabricating 19:22 fabrication 9:12,25 10:8 11:18 fabricator 9:10 9:21 fabricators 10:14 faces 91:18 facilities 11:6 facility 11:12 16:14 21:4 26:22 30:10,18 31:14 32:14 33:8 34:7,18 34:21 36:15</p>	<p>fact 47:13 51:16 89:15 95:20 factors 43:1 fair 103:14 fall 55:22 falls 90:5 family 9:7,19 14:25 24:13 40:19 fantastic 6:2 faster 14:7 father 15:2 favor 7:21 8:17 23:17 37:13 81:12 87:25 107:19 favorable 93:8 fcua 50:7 february 32:6 federal 43:11 77:6 97:2 109:4 feds 105:7 feeder 90:9 feel 43:24 44:10 94:21 98:19 feels 22:12 44:5 feet 24:23 fell 30:16 ff&e 58:19 fico 42:13 fifteen 22:6 64:9</p>	<p>figure 48:9 finally 13:15 28:13 95:19 financial 25:4 47:23 73:5 110:11 financials 48:4 48:5 financing 54:1 find 14:2 16:10 16:17,21 17:1 17:4,4,5,10,20 38:9 findings 99:8 finish 17:21 35:24 105:6 finished 83:20 finishing 35:13 fintech 42:8 firm 45:8 110:16 first 6:20 7:4 9:2 13:16 15:19 25:21 34:18 38:23 39:4 40:25 50:16 58:10 63:23 71:5 78:24 81:23 88:16,24 97:7 98:5 99:18 103:7 104:2,5 104:10,10,24 106:23</p>
--	---	---	---

[fiscal - generation]

<p>fiscal 72:17 80:13,14 107:11 fit 21:24 91:5 fitting 13:24 17:19 five 23:2 58:23 59:6,8,11 60:8 60:9,12 66:18 66:18 67:10 70:6,12,15,21 79:6,6 fixed 49:14 61:15 fixtures 59:23 flamingo 41:15 flat 16:13 fleig 3:16 5:18 5:19 71:19,20 77:17 83:16 88:16,20 94:18 94:25 101:13 102:24 103:22 104:6,15 flexibility 25:2 flexible 51:23 93:18 floor 1:6 105:21 flopam 10:21 flow 51:7 focusing 29:3 folks 90:1 91:6 follow 17:9,10</p>	<p>following 109:21 follows 61:13 69:16 food 9:16 40:2 footing 103:15 footprint 29:6 foregoing 110:6,9 forgetting 94:14 forklift 32:17 form 100:23 formal 108:12 format 110:10 formed 58:11 107:3 forming 10:10 fortunate 88:10 forty 27:6,10 28:6,8 32:8,11 forward 6:13 7:1 15:20 21:10 22:14 24:14 28:24 37:25 93:21 94:1 97:22 101:2 108:1 founded 9:8 24:13,16 25:24 founder 29:10 founding 29:19 four 14:15 17:17 38:24 39:5 58:22</p>	<p>70:7 82:5 fourth 15:5 free 51:23 freight 41:10 friendly 99:5 front 92:14 fsp 9:20,24 10:2,7,9,13 11:11,23 12:2 13:15 fuel 25:18 fulfill 80:4 full 19:10 22:18 24:15 39:25 40:3 59:13 60:14 61:22,23 63:11 64:4,9 64:10,17,18,23 64:24 65:6,7 65:15,15,23 66:6,7,17,18,24 66:24 67:5,16 67:17,22 68:3 68:11,12,18 69:8,10,20,22 70:5,6 fully 15:23,25 22:20 25:7 fun 38:7 fund 47:10 63:10 67:7,8,8 67:9,12 68:6 68:20 69:11 72:4 74:8 76:1 76:2,6 78:13</p>	<p>79:5 102:19 103:6,16 104:9 104:18,23 fundamentally 89:12 funded 74:1 funding 48:17 51:15 55:8 73:23 74:6 75:11 77:6 funds 59:21 61:1 64:2 69:18 70:3 71:18,25 73:19 77:20 79:24 82:13 99:9 103:1,3,25 furniture 59:22 further 21:2 50:11 future 50:8 94:2,11 fy 74:6,18 77:15</p>
			g
			<p>g 4:1 gaining 79:13 gallery 38:11 galvanizing 10:10 gas 9:15 general 42:10 51:10 generation 15:3,5</p>

[generator - guidelines]

<p>generator 19:8 gentleman 7:3 georgia's 45:12 getting 7:1 48:7 55:23 71:17 95:18 96:9 100:5 101:12 give 13:19 22:24 28:16 37:17 44:11 45:23 56:2 59:23 78:5 88:18 95:2 104:1 given 19:2 44:3 49:7 101:23 gives 21:10 72:22 73:1,17 76:1 giving 51:23 glad 38:15 100:21 glaser 9:5 13:19,21 15:15 15:24 16:11,24 17:25 18:6,14 19:1,18 20:3 20:14,21 21:14 21:21 22:8 23:23 globe 9:19 glorious 102:21 glover 3:17 5:10,11 16:16 17:22 18:2,9</p>	<p>18:22 19:11 23:9 31:11,20 31:25 35:10,21 41:20 43:18 46:24 47:16 52:9 55:10 62:4 70:25 71:13 78:9 79:2,20 80:7 80:18 81:1,4 87:12 106:7 108:17 go 17:13,13 18:18 21:25 31:19 36:21 41:21 44:14 46:15 71:18 73:2 75:25 85:21 92:20 97:12 99:19 105:6 goal 23:1 92:3 93:1 99:23 100:15,21 102:10 103:4,8 goals 43:7 53:16 goes 55:4 103:12 going 13:23 14:9 16:2,25 17:3 18:17 21:22,23 22:19 32:16,17 34:1 34:10,12,24</p>	<p>35:11 50:16,24 53:3 75:1 78:8 84:14 85:10 93:5,16,22 95:2 97:18,22 98:13 100:14 102:9,14 105:9 108:8 gold 90:20 good 4:8 9:2 13:22 24:6,8 36:25 38:18,20 57:9,12 58:3 63:6 72:12 74:2 81:20 88:7,9 96:16 105:13 108:15 gotcha 70:24 gotta 21:19 33:11 gotten 18:24 96:12 governmental 42:12 governments 85:17 grandfather 15:1 great 5:24 33:4 47:20 48:14 57:21 74:4,14 76:11 88:13 93:11,12 94:17 102:11 104:20 105:4,13</p>	<p>greatly 28:22 greaux 66:9,10 66:13 78:15 green 21:3 ground 44:17 95:19 96:13 group 38:12 grow 13:25 14:5 21:8 22:16 38:5 100:12 103:18 growing 14:24 26:15 29:2 31:1 growth 11:2,8 29:22,23 95:15 95:24 guarantee 53:22 82:2,23 90:3 guaranteed 62:8 81:24 82:13,20 guaranty 28:14 41:21 45:6 54:8 58:1,6 59:1,5,11 60:2 60:7,12 61:11 61:19 62:15,17 62:20,21 73:14 97:19 guess 6:15 55:6 guidance 71:10 guidelines 43:9 71:15 95:13</p>
---	---	--	--

[guidelines - including]

<p>110:10 gulf 9:22 gutter 40:9 gutters 40:7,8 guyana 21:7 guys 10:19 15:6 88:21</p>	<p>headstone 60:21 healthcare 69:3 69:4,6,17,18 hear 39:1 heard 57:3 90:1 97:20 hearing 7:18,21 8:17 18:23,25 23:17 37:13 80:24 81:9 87:10 95:2 107:19 held 1:4 34:2 82:8,11 helios 67:24 68:1 hello 81:20 help 17:1 38:8 48:9 85:17 90:10,22 100:6 100:13 helped 28:23 38:5 helping 42:2 50:25 henderson 3:6 hendricks 3:5 hey 22:23 hi 56:20 high 10:6 17:6 32:19 38:10 41:24 42:22 44:11 45:15 55:5,5 95:24</p>	<p>higher 42:16 43:21 44:4 49:6,22 highest 9:11 hiring 25:9 historically 88:7 hit 103:10 hold 108:8 holds 20:23 hollywood 65:25 66:4,8 home 34:10 103:10 104:21 honor 86:14 hoops 33:21 hope 22:17,20 49:6 hopeful 74:5 77:14 hopefully 17:1 22:9 103:18 hoping 19:5 hospital 95:22 96:3 hotel 6:10 hotels 6:12 house 25:8 58:8 59:10 60:10 61:3,7,18 how's 36:9 huh 70:18 hundred 23:1 44:11</p>	<p>hurricane 25:20 29:14 hybrid 55:24 hyperax 20:22</p> <p style="text-align: center;">i</p> <p>ican 64:11,12 64:14 idea 94:24 ideas 47:18 identify 43:3 immediate 61:1 impact 92:11 96:14 impacts 92:5 implement 12:3 51:12 important 26:16 improvements 27:1 36:9 51:11 inaudible 17:24 38:23 44:22 55:12 84:25 99:21 103:10 incentive 25:4 101:7 inception 63:19 63:21 66:13 67:10 68:25 69:13 includes 11:13 12:5 26:24 including 32:21</p>
h			
<p>half 13:3 104:17,24 hampr 64:19 64:20,21 hand 80:5 handle 30:16 33:9 hands 100:11 hang 16:6 happen 19:9 93:6,23 happened 34:5 happens 92:18 happy 38:12 99:12 102:14 hard 16:17,21 47:12 101:23 harder 17:1 86:19 hardest 14:2 hazard 33:14 hazardous 33:10,13,20,24 head 56:7 headquartered 9:9</p>			

[income - investment]

<p>income 12:20 12:22 27:19 77:24 79:16 93:10</p> <p>incorporated 70:2</p> <p>incorrectly 69:25</p> <p>increase 11:8 11:20,23 58:21 61:8</p> <p>increased 12:10 13:9 17:19 27:8 28:7</p> <p>increasing 22:6</p> <p>incredibly 49:11</p> <p>increments 77:22 78:1</p> <p>incumbent 105:17</p> <p>index 2:1</p> <p>indicate 109:10 109:13</p> <p>indicating 42:16</p> <p>indirect 110:16</p> <p>individual 60:17 99:25</p> <p>individuals 10:13 41:3 92:11</p> <p>industries 9:18 49:7</p>	<p>industry 9:14 10:17 29:5 54:13 59:19 88:6</p> <p>information 13:20 28:17 45:20,23 46:12 87:3 94:6 99:2</p> <p>informed 110:11</p> <p>informuta 69:24 70:1</p> <p>infrastructure 16:5 27:1,3 30:3 74:16 83:5 86:6</p> <p>infuse 97:18</p> <p>initial 52:14</p> <p>initially 35:18</p> <p>initiative 48:15 73:11 77:6</p> <p>injury 58:14</p> <p>innovation 29:23 66:9,10 66:13 69:11 73:19 74:7 78:15 88:17 89:24 90:5,7 97:15</p> <p>innovative 9:24 90:11,24 92:23</p> <p>innovators 93:20</p> <p>input 13:23</p>	<p>inside 14:20</p> <p>inspection 98:17</p> <p>install 35:20</p> <p>installation 40:9,10</p> <p>installed 31:17 36:4 84:19</p> <p>installing 31:3</p> <p>institutions 95:19 96:2,12</p> <p>insurance 39:12 58:24 96:10</p> <p>integrico 82:9 83:4</p> <p>integrity 83:20</p> <p>intending 55:14</p> <p>intentional 102:5</p> <p>interaction 109:8</p> <p>interest 41:24 42:3 43:10 44:4,15 45:15 47:25 48:7,12 49:3 50:10,11 51:8,23 56:5 77:24 78:8 79:14,14</p> <p>interested 110:18</p> <p>interesting 10:25 93:17</p>	<p>104:4 107:9</p> <p>interline 26:11</p> <p>intermodal 29:6 30:21 31:2</p> <p>internally 30:9 30:17 99:4</p> <p>introduce 7:2 38:1 88:18</p> <p>introducing 6:5</p> <p>invented 65:1</p> <p>inventory 61:3</p> <p>invest 93:8</p> <p>invested 64:5 64:13,20 65:2 65:9,11,19 66:13,21 67:1 67:12,18,24 68:5 69:3,16 70:1,24 80:9</p> <p>investment 64:19</p> <p>investing 79:25 80:2,6 103:13</p> <p>investment 11:14 12:15 13:13 27:13 28:11 30:1 59:15 61:24 63:23 64:3,8 64:12,16,16,22 65:6,13,22 66:2,6,12,16,20 66:23 67:4,15 68:3,9,13,18,25</p>
--	---	---	---

[investment - lasalle]

69:2,7,7,20 70:4 72:1 103:1 investments 63:24 66:11 67:10 69:13,15 71:3,17,22 95:24 investor 92:15 involved 14:23 34:16 58:16 85:12 irons 20:19 island 102:1 iso 24:19 30:14 issues 20:17 33:7 36:19 86:25 items 18:11	53:11 55:3,13 56:10 70:11,17 70:22 83:3,22 84:4,11 85:1,6 85:13,22 86:12 87:4,16 91:13 103:19,24 105:20 106:3 107:8,14,25 108:5 january 107:10 jeff 29:11 jefferson 40:14 jensen 24:17 29:10,19 jim 3:22 4:21 6:20 89:1 job 22:21 61:22 67:17,22,23 94:17 jobs 11:18 12:9 12:11,12 13:2 13:9,10 14:14 14:15,20 22:5 22:7,24 27:7 27:10,11 28:6 28:8 32:8,11 32:16 59:14 60:14,15 61:23 64:4,9,10,18,18 64:23,23,24 65:6,7,8,15,16 65:23,24 66:6 66:7,7,17,17,18 66:19,24,25	67:5,6,16,16,22 68:4,4,10,11,12 68:18,19 69:8 69:9,10,10,20 69:21,22,22 70:5,6,6,7 71:7 71:10,12 johnson 3:12 josh 3:16 5:18 71:18 79:12 97:12 joshua 88:16 journey 38:7 jr 3:22 july 12:18 31:24 107:10 jump 33:21 june 8:2 27:17 31:23 89:8 jurisdeed 67:18 67:20	75:25 78:7 84:15 85:23 104:3 kinds 21:20 kitchen 39:23 know 7:2 17:12 41:25 45:11 46:7 47:18 54:24 56:13 73:20 75:1 76:7 78:4 102:6,8 104:7 104:7 106:18 knowing 18:12 knowledge 110:15 known 75:4 knows 102:6
j			I
j 1:11 109:2,20 110:5,22 jack 24:17 29:10,19 jackson 3:20 4:13,14 6:1 7:8 8:1,5 19:13,25 20:10,16 21:11 21:17 22:2 33:6,25 34:14 34:22 35:3,8 37:1 44:23 45:7,21 46:16 46:20 49:4 52:3,11 53:5			I 3:14 la 1:7 labelle 1:6 labor 11:25 14:2,16,16 16:18 22:1 lafayette 6:22 laid 91:12 language 50:6 large 41:10 42:7 77:2 95:19 largest 42:7 95:20,22 lasalle 1:5
		k	
		karla 3:6 katrina 25:20 kcs 26:9 keep 23:21 37:18 43:3,21 78:2,7 79:16 kelly 3:13 48:20 56:18 77:12,16 94:22 95:2,2 96:17 kind 14:10 22:16 33:18 71:24 73:22	

[lastly - logistics]

<p>lastly 34:15 65:25 laura 8:25 lauraann 28:19 29:2 lauren 3:4 58:5 law 89:10 lay 17:12 layer 43:14 lead 18:11 19:2 19:4 55:15 58:15 leader 101:25 leaderboard 101:24 leading 101:20 leads 76:5 101:16 learn 38:13 learned 54:12 led 30:4 47:21 72:14 74:23 88:14 89:17 90:6 99:12 103:16 ledc 38:20 58:8 59:10 60:10 76:12 81:22 82:12 88:5 92:6 99:12 ledlet 3:10 legislation 50:9 legislative 89:7 lender 40:14,24 41:13 43:1</p>	<p>50:16 51:6,22 lender's 60:4 lenders 43:4,5 45:17 49:18,23 50:12 99:8 lending 38:17 38:22 46:11,13 52:2,23 53:10 54:2,15 57:1,4 73:15 97:20 lendistry 40:24 41:22 42:5,7 49:25 50:15 60:6 62:7 lengthy 97:24 leticia 3:12 letter 42:14 level 14:19 17:5 32:18 104:13 levels 10:6 104:11 lewis 29:11 licensure 39:13 lien 13:16 life 39:20 lifespan 41:4 likely 50:18 lillie's 39:23 limbo 51:22 limit 52:7,19 limitations 36:20 limited 60:17 line 11:15 13:24 16:12</p>	<p>18:19 22:9 30:20 31:3,4 31:17,19 36:4 lines 26:2,10 29:8 41:23 86:7,16 liquid 29:3,5 liquidate 86:1 103:9 liquidating 104:19 liquids 24:19 lisa's 74:3 list 62:13 84:5 listed 78:15 lists 78:12 literally 47:5 litigant 110:16 110:17 little 6:6 20:8 38:2 39:2 44:5 48:24 51:4 72:4 78:7 86:19 89:5,7 91:24 97:9 101:7 live 104:8 llc 58:11 59:17 60:20 loan 39:7,10,15 39:16,21,24 40:5,8,11,15,23 41:5,11,14,17 41:21 43:24 45:6 46:8</p>	<p>49:15 51:8,20 51:21,24 52:7 52:20,22,23 53:2,6,8,14,22 54:7 55:1,5 56:24 57:7,25 58:6,7 59:6,7 59:21 60:8,9 61:12,13,15 62:6,17 73:14 81:24 82:2,4,7 82:13,20,23 83:8 90:3 97:18,19 loans 38:21,24 39:6 40:25 41:23 42:18,21 44:2,25,25 45:2,3,25 49:7 49:9,13 51:19 55:21 81:25 82:3,5,10,15,22 98:6 local 17:6 38:9 38:13 75:14 85:16 locals 74:24 located 10:20 59:15,20 61:24 location 25:17 30:19,25 40:20 58:13 log 22:11 25:15 logistics 24:2 24:11,16 25:23</p>
---	---	--	---

[logistics - material]

<p>29:1,3,20,25 39:6,8,9 41:9 47:4 longer 89:17 look 7:1 37:25 45:17 46:7 48:3,10 50:5 51:12 78:11 93:20 94:1,13 101:2 108:1 looked 42:18 43:4 46:9 looking 6:13 13:25,25 14:14 14:17 16:22 21:8,9 33:5 34:8 46:21 77:12 looks 43:1 loose 104:14 loss 82:23 losses 82:2,7 88:5 lost 30:23 lot 20:24 52:6 53:24 54:3 56:15 57:2 61:3,16 75:3 76:7 77:4,19 88:11 90:1 94:3 96:6 99:13 103:7 lotteries 25:6 loud 39:4</p>	<p>louder 39:2 louisiana 1:1,2 4:4 6:13,21,22 29:21 39:15 50:3 58:13 59:20 61:1 63:4 89:11,13 89:16,22 90:11 90:16,25 91:2 92:10,23 93:4 93:20 95:25 100:20,24 101:18 102:22 105:1 109:3,5 110:5,10,14 love 50:14 90:19 low 25:3 32:17 lower 44:21,24 48:12 50:4 lp 66:10 67:8,9 68:20 69:11 ls 40:16 lscp 67:7,9,12 68:14,23 lsu 90:19 luling 10:20 lyons 3:22 4:21 4:22 6:18,19 6:20 51:14 85:11,20 88:5</p>	<p>machinery 11:15,19 40:12 machines 61:4 made 63:23 66:10 67:9 75:7 83:24 91:3 98:5 104:20 magnolia 63:10 mail 94:7 maintain 11:9 14:5 17:17 maintained 12:13 13:11 27:12 28:10 90:19 maintaining 25:10 maintains 24:24 25:7 maintenance 14:21 32:23 40:10 major 9:22 29:8 make 19:7,9 54:21 62:6 78:16 79:8,11 80:3 93:7,14 96:8,14 99:4 103:2 106:11 makes 47:12 making 66:12 83:13 95:16 110:12</p>	<p>manage 92:13 management 14:21 32:20 manning 3:23 4:17,18 22:4 37:24 38:3 55:25 76:13,17 76:21 77:1 102:17 104:12 106:17 107:2 manufacture 10:4 manufacturing 38:6 map 91:11 marathon 41:7 42:20 march 32:6 margins 61:9 marissa 3:9 mark 24:8 28:25 market 11:9 26:15 31:2 54:19 83:14 98:20 marketing 64:2 marketplace 53:24 markets 46:1 master 10:14 match 85:19 matches 74:24 material 33:20 109:16 110:19</p>
	<p>m</p>		
	<p>machine 14:13 14:17 15:13,13 15:17,25 17:16</p>		

[materialized - motions]

<p>materialized 35:20</p> <p>materials 33:10</p> <p>matter 92:25 110:16,17,19</p> <p>matters 101:14 101:15 105:1</p> <p>max 62:9</p> <p>may's 66:11</p> <p>mean 20:11 85:2</p> <p>means 52:24 78:1 85:16,18</p> <p>measures 17:12</p> <p>medical 58:19</p> <p>meet 10:2,8 22:17 53:15 62:12,15 102:10</p> <p>meeting 7:6 8:2 29:14 38:21 58:9 63:8,17 63:22 66:12 67:11 108:11 108:25 110:6</p> <p>megan 3:23 4:17 37:24 89:2 104:7</p> <p>melissa 1:11 109:2,20 110:5 110:22</p> <p>melt 83:17</p> <p>members 3:15 6:3 10:22 42:6 43:13 56:12</p>	<p>63:12 72:13 73:20 89:1 91:17 96:22</p> <p>memories 39:16</p> <p>memory 83:13 96:22</p> <p>mentioned 16:17 30:10 78:10</p> <p>merely 85:18</p> <p>method 109:11 110:7</p> <p>michaela 3:7</p> <p>micro 38:17,22 46:11,13 49:12 49:23 52:2,7 52:20,22 53:6 53:10 54:2,15 54:23 57:4,7 73:15 97:20</p> <p>microphone 44:8</p> <p>microsized 57:1</p> <p>mid 22:10,19</p> <p>million 12:4,10 12:15,25 13:3 14:13 15:12 24:23 26:24 27:8,11,14,23 28:1,6,9,11 45:11,13 53:4 69:2,15 70:12 70:15,21 72:24</p>	<p>77:9,9,12 78:21 79:6,6 95:8 97:4,5,9 97:12 98:12</p> <p>mind 43:3,21</p> <p>mining 21:5</p> <p>minutes 7:5 8:1</p> <p>miscellaneous 9:12</p> <p>missed 99:17</p> <p>mission 43:4 44:18 47:15 103:21</p> <p>mistaken 84:17</p> <p>mobile 24:22 94:7</p> <p>mobile's 11:1</p> <p>mobilization 54:19</p> <p>model 38:11</p> <p>molly 3:5 76:10</p> <p>moment 22:17 37:23</p> <p>momentum 68:20,20 78:12 79:3</p> <p>money 51:7 55:9 56:1,3 74:25 77:19,24 78:1,6,25 79:4 79:12 80:5 85:19 93:9 97:17 100:11 101:16 102:19 102:19,22</p>	<p>104:9,20,22 105:7</p> <p>monitor 51:18</p> <p>monitoring 51:25</p> <p>monsanto 10:20</p> <p>month 10:2 26:7,8 35:17 96:25 97:23,23</p> <p>monthly 51:19</p> <p>months 18:23 19:6 95:16 96:7,13 97:25</p> <p>monument 60:21</p> <p>monuments 60:23</p> <p>morning 4:8 9:2 13:22 24:6 24:8 38:18,20 58:3 63:6 72:12 81:20 88:22</p> <p>mortar 49:1</p> <p>motion 7:11 8:8 23:8 37:4 80:24 81:2,4 87:10,13,15 106:5 108:15 108:18,20,22 108:24</p> <p>motions 106:10 107:17</p>
--	---	--	---

[mouth - ochsner]

<p>mouth 47:20 mouthful 70:10 100:2 move 7:9 8:6 15:20 22:14 23:6 30:22 34:8 37:2 89:18 106:1 moved 28:24 movement 79:4 moving 8:23 34:12 105:15 multiple 7:22 8:18 23:18 37:14 71:18 81:13 88:1 107:20 municipal 9:17</p>	<p>107:22 ncua 43:10 50:7 near 19:4 necessarily 53:23 need 36:12,20 51:1 54:14 56:1 61:1 78:5 86:2 92:20,21 92:22 96:2,2 98:21 105:21 106:14 needed 25:3 55:8 59:1 60:2 75:2,3 needs 10:8 39:22 41:19 53:20 54:1,2 54:20,21 nest 69:2,4,5,16 69:18 net 13:2 nevada 21:5 never 85:3 new 6:3 11:12 11:14,15,19,25 12:3,11 13:10 13:23 14:21 16:7,23,25 21:4 22:5,7 24:21 25:22 26:1,8 27:10 28:8 29:17,24 30:5,5 31:13</p>	<p>32:8,12,20 33:16 40:6 41:13,16 44:13 56:12 60:1 63:11 67:7,8 67:11 68:6,14 71:7,10,11 72:13 73:20 74:22 88:25 90:8 91:5,10 91:11,14,18 96:22 99:8,8,9 103:5 104:8,8 newer 91:4 newly 107:3 news 91:25 night 22:18 nimbus 39:6,8 nine 63:21 nola 78:14 nonprofit 103:6 nonprofits 103:3 nope 57:15 norisha 3:17 5:10 normal 13:7 normally 28:4 39:4 106:22 north 1:6 notably 47:4 note 50:22 noticed 54:18 78:13</p>	<p>notification 98:18 notified 51:20 novaspark 65:1 65:3,4 november 92:2 92:4,18 93:6 93:24 ns 26:10 number 44:21 44:24 45:2 55:5 63:9 102:1 numbers 22:21 52:17 76:7 83:8</p>
<p>n</p>			<p>o</p>
<p>n 4:1 nails 59:17 name 6:9 28:25 63:11 97:3 names 109:15 nation 101:20 national 6:21 41:11 48:24 nationally 71:24 nature 54:13 71:21 85:2 103:2 nay 7:23 8:19 23:19 37:15 81:14 88:2</p>			<p>o 4:1 objection 7:25 8:22 obligated 77:19 obligations 79:8 obtain 41:6,18 99:20 obviously 14:22 20:9 21:1 occ 50:8 occasions 40:19 ocean 63:1 ochsner 68:23 68:23 69:1 78:14 79:7</p>

<p>october 1:4 offer 25:13,25 57:4 offering 56:24 56:25 57:6 60:1 offerings 26:18 offers 9:24 10:7 25:5 26:13 40:10 office 36:15 60:25 90:16 officer 88:17 89:24 109:3 110:5 officerreports 67:13,14 offset 12:7 oh 20:15 oil 9:15 oils 33:23 okay 21:18 47:20 53:12 70:23,23 76:16 76:18 78:20 79:21,21 80:19 84:12 105:13 107:15 older 10:22 olympia 21:4 omnitrac 25:14 onboard 46:10 once 79:25 80:5 104:1</p>	<p>ones 78:14 online 60:24 open 31:7 105:21 opened 47:20 59:18 60:25 operate 11:25 78:2 92:21 operates 24:21 operating 36:21 43:8 operation 32:18 58:22 operational 19:9 22:20 operations 27:4 32:22 40:22 58:17 operators 14:17 25:1 opinion 20:1 opinions 110:14 opportunities 29:24 opportunity 11:8 28:20 34:9 93:11,12 97:2 100:10 opposed 7:23 8:19 23:19 37:15 54:9 62:8 81:14 88:2 107:6,22</p>	<p>option 56:6 order 4:3 7:4 11:7 14:4 15:16 24:1 38:16 51:2 53:15 57:25 63:3 81:16 102:12 ordering 18:10 organizations 71:17 organize 39:19 orientation 56:13 96:25 original 110:2 110:2 originally 32:4 60:22 73:25 orleans 24:22 25:22 26:1,8 27:16,19 30:5 30:5 33:16 41:13,17 67:7 67:8,11 68:6 68:14 103:5 104:8,9 os 65:18,21 68:13,15,16 outcome 101:1 110:19 outgrown 40:20 outlay 74:12 outlined 91:6 91:10</p>	<p>outside 57:5 outsourced 90:18 outsourcing 61:5 overall 46:15 53:15 79:19 100:18 overdraw 56:4 overhead 35:23 49:1 overs 109:11 oversaw 72:18 oversee 89:25 owe 56:4 own 6:11 48:4 owned 9:8 14:25 24:13 25:24 34:7 60:16 100:1,19 owner 6:10 25:1 29:10 43:23 owners 47:22 50:6 56:7</p> <hr/> <p style="text-align: center;">p</p> <hr/> <p>p 4:1 pace 14:7 package 16:10 packaging 25:21 26:3 page 75:25 82:12 109:1,21 110:3</p>
--	--	---	---

[pages - place]

<p>pages 110:6 paid 84:18 painting 10:12 paper 9:16 parent 24:11 28:14 pari 103:15 parish 12:17 27:16 part 12:2 38:12 52:16,25 56:12 60:15 64:23 65:8,24 66:7 66:17,19 67:6 67:16,22,23 68:4,19 69:9 69:10,21,22 70:5,7 98:15 99:11 participate 45:4,5 54:11 99:10 participating 47:22 49:8,25 95:21,23 participation 52:22,24 53:3 53:8,14 55:1 56:24 95:18 103:9 particular 32:15 34:6 35:16 75:2 particularly 11:17 49:7</p>	<p>parties 110:18 partner 17:6 96:12 partnered 19:20 partners 30:4 49:12 74:23 102:11 103:16 partnership 75:16 party 110:16 110:17 pass 22:21 passed 84:20 89:9 passion 9:20 passionate 41:25 passu 103:15 past 28:21 85:24 97:25 103:25 patel 3:24 4:25 5:1 6:5,8,10 path 21:9 pause 99:14 pauses 109:10 pay 38:10 51:4 78:2 86:8,13 payday 43:24 paying 44:15 84:18 payment 15:19 19:15 84:19</p>	<p>payments 58:24 payroll 12:9,12 12:13 13:9,11 27:7,10,11 28:7,9 peddinghaus 19:19,23 pelham 65:17 pending 72:21 penetrated 100:17 people 17:10,17 32:14,18 43:20 percent 11:21 12:10 13:10 15:19 17:18 25:23 27:9 28:7 43:12,15 48:7 49:22,25 50:2 53:1 54:9 59:5,8 60:6,10 61:11,15 62:8 62:9,11,13,21 62:23 82:8,11 82:18,25 100:21,25 percentage 54:8 100:17 perfectly 97:14 performance 25:18 45:17 101:1 period 12:19 14:15 22:25</p>	<p>27:18 permanently 100:7 permit 33:17 person 43:22 43:24 110:12 personal 12:20 27:19 48:5 93:10 110:8 pete 3:2 38:17 38:19 39:3 42:4 44:19 45:1,9 46:6,18 48:13 51:17 52:21 53:7,13 57:14,19 petrochemical 9:15 20:25 phase 18:4 98:14 phonetically 74:1 92:16 104:14 109:17 photography 40:17 phrase 109:17 phrases 109:14 physician 58:15 pieces 17:13 21:25 pileup 78:7 pipe 21:20 place 13:8 16:1 22:9 28:5</p>
--	--	--	---

[place - proceedings]

<p>34:18 47:23 55:7 71:3 79:5 88:14 93:8 107:4 110:6 placed 15:16 75:11 planning 16:19 29:13 36:15 plans 58:17 plaquemine 10:21 plastic 83:12 83:17 plate 10:10 play 71:24 96:10 please 4:6 5:24 23:21 37:17 94:8 pleased 100:25 pleasure 7:7 8:3 105:23 pledge 62:18,22 pledged 60:3 plus 10:13 pocket 55:17 point 16:1 34:23 50:21 52:12 78:16 92:8 101:19 policies 46:10 46:13 policy 59:2 60:4</p>	<p>polyethylene 26:5 polypropylene 11:2 polyvinyl 26:4 pool 14:3 96:4 popping 52:17 52:17 pops 85:7 populated 79:9 port 30:2,4 portfolio 46:8 46:15 52:2 81:24 82:4,13 82:15,16,20 102:20 portion 12:7 79:18 80:11 95:6,8 portrayed 19:5 position 13:16 16:22 32:19,20 89:23 92:17 102:23 103:10 104:19 positioned 29:7 48:11 positioning 89:10 91:2 positions 16:19 16:20 17:2,3,3 possibility 35:12 possible 51:5 84:24</p>	<p>possibly 93:2 post 51:15 108:12 posted 23:22 37:19 potential 35:18 92:7 93:7 94:4 potentially 86:7,18 92:5 93:17 97:4 102:14 power 9:16 precision 10:6 preferred 9:21 prepared 110:7 110:9 prepped 31:18 prescreening 25:9 presence 11:9 present 5:2,6 5:12 presentation 7:5 57:16,21 78:20 presented 7:12 23:8 37:4 79:23 presenting 63:7 81:21 presents 29:25 49:10 president 6:20 29:11,19</p>	<p>president's 88:18 pretty 39:4 52:15 previous 42:6 previously 6:25 17:7 price 49:9 pricing 49:12 primarily 33:22 36:3 primary 43:7 prime 49:13,13 prior 49:20 53:20 80:13 prioritize 59:25 private 63:25 64:6,15,21 65:3,10,20 66:3,15 67:13 67:19 68:1,8 68:15 69:4 70:2 privilege 88:17 probably 14:18 44:7 55:8 84:2 107:13 problem 14:2 15:22 procedure 109:5,6 110:14 proceeding 109:6,9,12 proceedings 2:3</p>
---	--	--	--

[process - question]

<p>process 11:16 15:18,23 54:23 61:6,7 98:24 processes 16:13 99:3 processing 9:16 produce 17:21 product 83:21 production 11:10,16,20,22 17:18 products 9:7 10:5 25:15 professional 14:19 proficiency 60:18 profiles 46:9 profit 61:9 103:13 program 12:3 17:8,8 22:23 38:17,22 41:22 42:1 45:6 46:11,14 52:2 52:4,23,24,25 53:3,9,21,22,23 54:1,2,3,6,15 54:23,25 55:1 55:22 57:1,5 58:1,6 62:18 63:4 73:6,11 74:3,5,14,15,21 74:23 75:12,18 75:18 77:23</p>	<p>78:2 79:16,16 95:6,7,17 96:9 97:20 99:5 100:19 104:2 programmers 14:20 programs 42:12 46:3 47:21 51:13 53:10,19 56:25 57:4 71:6 72:18 73:4,7 73:11,15 90:6 92:12,13,20 93:14 96:19 97:10,13,18,22 progressive 59:4 prohibited 110:15 prohibition 110:13 project 9:2 10:3,23 11:2 12:3,23 13:6 13:22 14:8,20 26:23 27:22 28:3 29:18 30:22 66:21 67:2 69:17 76:3 projected 72:20 74:9,10 75:14,23 76:2</p>	<p>projecting 73:9 projects 8:24 8:24 10:18 21:3,5,6 22:11 72:25 74:17 75:20 prominent 50:23 promote 100:13 pronouncing 69:25 proper 48:9 109:11 property 30:18 30:25 proposals 11:5 protected 73:17 protection 43:15 proud 29:20 95:3 provide 13:15 28:13 39:21 52:25 93:1,2 99:1 100:8 provider 24:16 providers 99:8 provides 40:4 41:2 providing 10:10 29:4 47:14 54:4 98:20</p>	<p>public 7:19 8:13 23:13 26:1,9 30:4,5 37:9 42:10 81:10 87:23 pull 17:11 pulled 50:20 pulp 9:16 pumped 103:21 104:22 purchase 12:5 26:24 39:11 40:5,12 52:25 58:12 61:2,3 purchased 16:15 61:17 purple 90:20 purpose 40:4 40:11,22 41:5 41:17 86:20 100:3 push 18:10 102:12,15 put 15:18 19:14 21:25 30:15 48:5 62:14 74:25 86:17 putting 34:17</p>
q			
<p>qualifies 59:16 60:18 quality 9:11 13:2 question 48:14 62:5 71:4</p>			

[question - regarding]

<p>76:14 102:18 107:9 questions 15:6 15:10 23:4 31:8,10 36:24 56:11 57:21 62:3,25 71:5 72:7 76:8 80:21 83:2 87:7 94:10 99:13,15 105:4 quickly 25:2 44:14 89:19 quite 46:14 97:1,24 102:9 105:19 quorum 5:22 quote 6:1 29:18 quoted 110:19</p>	<p>ramp 25:2 raney 3:13 48:21 56:19 62:16 78:18 79:22 80:12 83:10 96:20 99:22 105:8 107:1 108:9 range 10:5 43:16,19 ranges 42:15 rank 55:6 rate 12:17,18 27:16,18 42:3 43:10 44:4,15 48:7,12 49:14 50:10 51:8 52:18 59:8 60:10 61:15 82:11,18,25 rates 41:24 45:24 48:1 49:3 51:15 52:14 rdf 66:14,15 reach 26:10 42:10 43:5 76:9,10 94:8 read 17:11 110:20 reader 110:20 readiness 74:21 ready 31:19 35:20</p>	<p>real 22:17 56:7 85:25 93:6 98:14 realistically 86:1 really 17:14 18:20 32:11 43:25 45:14 71:2 73:8 74:2 74:4 83:23 85:23 95:3 96:11,14 100:6 reappointed 91:13,14 105:16 reason 30:7 52:16 55:4 62:7 100:9 101:5 recapture 31:1 receipt 99:7 receivable 58:20,24 59:2 receive 16:2 36:19 77:10 97:5,6 received 11:5 28:22 48:17 60:6 66:1 73:23 78:23 97:7 98:4,18 receiving 12:25 27:24 101:11 recent 10:18</p>	<p>recently 11:4 60:24 75:7 86:25 90:15 receptions 39:21 recognized 10:19 recommends 13:5 28:2 record 109:7 records 25:11 recover 86:18 recovery 83:23 100:4 recycle 103:4 recycled 83:17 recycling 21:4 reduce 50:11 61:8 reduced 62:15 reelect 106:5 106:24 107:10 reelection 106:22,25 reference 109:16 refine 99:3 reflected 82:10 82:17,24 reform 92:4,19 refresh 96:21 refreshing 49:11 regarding 74:12</p>
r			
<p>r 4:1 r&d 92:16 rail 25:25 26:10,17,19 29:7,8 30:2,14 30:20 31:3,4,5 31:17,19 32:25 36:4 86:16 railcar 26:20 railcars 26:7 railroad 83:12 83:18 raised 52:8 72:3</p>			

[regardless - review]

<p>regardless 92:17</p> <p>region 9:18</p> <p>regionals 74:24</p> <p>regretfully 29:12</p> <p>reiterate 88:24</p> <p>related 18:11 110:18</p> <p>relates 95:5 96:8</p> <p>relationship 110:15,17</p> <p>relationships 110:13</p> <p>relay 45:20</p> <p>relocating 40:21</p> <p>remainder 97:17</p> <p>remaining 36:3</p> <p>remember 10:22 42:6 45:3 55:15 71:15 77:8 83:24 96:23</p> <p>remit 89:24</p> <p>renew 47:24</p> <p>renovations 26:25</p> <p>repair 26:19 40:11</p> <p>repairs 32:22</p> <p>report 51:19 72:10,15 76:1</p>	<p>79:2,10,18 80:25 81:18,22 82:19 83:1 87:2,11,13 88:19 89:4 94:21</p> <p>reported 1:11 110:7</p> <p>reporter 109:2 109:20,21 110:5,11,22</p> <p>reporter's 109:1,12 110:1</p> <p>reporting 58:5 97:23 99:18 100:16 110:7 110:16</p> <p>reports 50:20 97:21</p> <p>representing 9:3 24:9</p> <p>request 39:11 40:5,12,23 41:5,12,18 59:11,12 60:11 60:13 71:11 80:3 98:9,11</p> <p>requested 59:4 61:10,21 62:11 99:2</p> <p>requests 11:5 58:7</p> <p>require 11:24</p> <p>required 30:19 62:18 110:3,10</p>	<p>requirement 71:6,9</p> <p>requires 91:11</p> <p>rescheduled 29:15</p> <p>research 65:4 65:12 67:20 68:2,9,17 73:19 74:8</p> <p>residential 40:9</p> <p>resin 26:4</p> <p>resort 49:5</p> <p>resource 47:14</p> <p>resourced 102:7</p> <p>resources 42:9</p> <p>respond 89:20</p> <p>response 4:19 5:9 7:17,20,24 8:14,16,20 23:14,16,20 37:10,12,16 54:13 57:11 63:2 72:8 80:23 81:8,11 81:15 87:9,24 88:3 106:12,16 107:18,23</p> <p>responsible 25:9</p> <p>rest 77:10 91:16 96:3</p> <p>restaurant 39:25 40:3 41:16</p>	<p>restaurants 54:10,12</p> <p>restrictive 89:20</p> <p>result 27:25 30:1</p> <p>resulted 59:13 60:13 61:21</p> <p>results 13:2 55:17 102:13</p> <p>retain 12:8 27:6 58:18</p> <p>retained 64:4 64:10,18,24 65:7,14,23 66:18,24 67:6 67:17,21 68:10 68:11,18 69:8 69:21 70:6</p> <p>retention 13:8 28:5 59:13 60:15 61:22</p> <p>rethink 93:7,12 93:13</p> <p>return 25:21 105:2</p> <p>returns 103:14</p> <p>reuse 30:13</p> <p>revenue 11:8 13:3 27:25 30:23</p> <p>revenues 12:24 27:23</p> <p>review 45:16 49:17,20 72:25</p>
---	---	--	--

[review - see]

<p>75:20 98:23 reviewing 76:9 rhode 102:1 ricky 3:24 4:25 6:5,10 89:1 right 14:6 15:17,18 16:5 18:15,19 20:1 22:11 34:23 35:4 43:20,23 43:25 44:10 47:4 54:5 72:9 77:12,16 84:8 85:5 90:24 98:17 99:15 100:14 101:15 106:2,13 107:5 108:3 risk 20:2 42:16 42:17 43:21 44:11 45:24 47:3 49:6,9 56:8 72:5 88:10 riskier 42:22 risking 72:1 risky 44:1 46:1 road 34:23 56:6 roads 86:6 robert 9:5 robot 19:19 20:6 21:15 22:19 35:2</p>	<p>robotic 11:14 21:12 robotics 14:22 role 58:15 roles 17:20 roll 4:5 50:23 rollback 89:6 room 1:6 106:14 rooted 9:19 rotating 20:24 rouge 1:7 9:9 11:3 14:25 33:1 75:15,16 roughly 97:12 round 104:5,18 route 21:10 72:2 roy 3:21 4:2,3,9 4:10 5:23 6:17 6:24 7:10,15 8:7,11,21 15:9 23:3,7,11,25 24:5 31:9 36:23 37:3,7 37:22 38:14,25 48:19 56:17 57:8,17,23 62:2,24 70:9 72:6 80:20 81:3,6 87:6,14 87:18,22 88:12 91:13 96:15 105:3,11 106:2 106:4,9,20</p>	<p>107:16,21 108:7,14,19,23 royal 65:17 rule 109:4 rules 109:4 110:10,14 run 35:1 36:18 38:8 103:10 104:21 running 15:3 32:25 79:17 88:9</p> <p style="text-align: center;">s</p> <p>safety 25:5,7,8 39:13 sales 60:25 salesman 60:23 salon 59:18 sandblasting 10:11 saving 36:2 savings 35:22 saw 34:9 saying 43:17 46:25 47:9 63:11 79:12 says 29:20 sb 89:10 91:1,6 107:4 sbir 74:1 scale 49:14 schools 17:6 score 42:15,16 42:19,20 45:24 48:2,2,8</p>	<p>scores 48:6 scoring 42:13 42:14 screening 8:2 scrutiny 44:8 seal 110:3 search 92:22 sec 104:14 second 7:14,16 8:10,12 22:18 22:18 23:10,12 37:6,8 39:15 41:7 54:3 63:14 64:11 68:21 71:14 77:14,15 81:4 87:17,19 98:9 99:7 101:3 106:6,8,10 secretary 3:16 72:14,15 79:2 79:10,18 sedi 60:18 61:23 64:3,9 64:17,22 65:5 65:14,22 66:5 66:16,23 67:4 67:15,21 68:9 69:7,20 70:4 99:19,24 100:2 100:19 101:21 see 10:25 15:22 22:5 34:15 36:7 46:4 49:11 51:3,15</p>
---	---	---	--

[see - small]

55:16 56:4 62:21 70:23 71:2 80:10 85:3 91:18 92:19 96:6 99:15 103:17 105:12 seed 71:21 73:13 78:12 79:3 seeding 18:4 seedings 17:24 seeing 48:25 52:16 71:23 79:1 102:13 seems 77:2 seen 20:11 49:22 91:25 95:15 98:1 sell 38:5 senate 89:9 sense 45:23 52:18 sent 104:11 september 29:13 61:20 82:5 serve 6:22 89:3 91:22 92:21 93:18 106:21 served 26:1 105:19 serves 58:14 83:13	service 9:20 24:15 25:14 26:13,18 31:5 39:25 40:3 42:13,14 91:19 91:22 serviced 19:24 services 10:8 24:20 26:19 40:11 41:3 58:18 60:1 61:5 89:25 110:12 servicing 32:15 session 89:7 92:1,3 93:23 set 17:14 50:4 104:13 106:2 sets 26:12 settlements 58:25 seven 14:18 61:14,19 65:6 67:5 82:22 several 11:5 50:1 53:20 sewage 33:16 86:6 sha'reka 3:3 63:6 79:23 shamelda 3:2 38:16 49:16 57:13 74:3 shamelda's 50:21	share 48:22 99:13 103:14 shared 94:6 sharing 71:1 sheet 48:10 103:17 shell 20:25 shift 22:18,19 shifts 14:18 shippers 26:10 shipping 19:16 20:2,7 shop 10:10 14:16 shopped 50:17 short 57:12 106:23 shorthand 110:11 shots 40:18 show 51:6 side 42:22 47:1 90:2,3,4 signature 109:21 110:2 signed 89:9 significant 18:12 significantly 61:8 silence 5:25 simmons 3:14 4:7,12,16,20,24 5:3,7,13,17,21	simplified 92:9 simpson 3:19 5:4,5 7:13 15:11,21 23:5 55:18 105:25 108:21 simultaneous 55:12 84:25 99:21 sir 20:4,15,22 21:15,22 23:24 24:4 sit 89:21 site 27:4 74:21 74:25 75:2,11 sites 75:6 sitting 79:13 situations 20:11 55:16 six 6:12 19:6 29:8 35:17 60:15 81:25 size 10:3 55:5 skill 17:14 skilled 11:25 slightly 12:24 27:23 slowly 83:18 small 33:14 42:2,13 43:23 45:5 47:22 51:11 53:21 54:7 57:25 71:4 73:10,19 74:7 77:5 78:1
--	--	---	--

[small - status]

<p>89:25 90:7 92:22 93:3,19 101:16 smaller 54:1,16 72:2 77:22 smidge 100:24 snapped 40:16 snf 10:21 socially 99:24 software 65:12 solarwing 67:25 68:2 sold 19:22 60:22 solutions 9:25 29:5 60:20 somebody 43:25 86:17 somewhat 49:5 50:3 sorry 6:16 18:1 31:12 38:4 42:14 45:4 57:18 61:6 65:18 69:24 76:4 sort 47:14 71:21 72:5 86:15 sorts 20:17 45:24 sourced 67:25 68:7,7,15,16 southwest 6:22</p>	<p>space 24:24 40:21 speak 29:17 39:1 50:25 speakers 55:12 84:25 99:21 speaking 43:22 special 33:7 40:19 86:20 92:1,3 93:23 specialize 24:18 specialized 97:14 specializes 39:9 40:17 41:9 specific 46:12 specifically 54:23 92:6 specifics 83:7 spectrum 41:4 speed 89:19 96:18 spelled 74:1 92:16 104:14 109:17 spent 56:15 sponsored 85:16 spontaneous 109:8 spot 31:4 49:4 78:21 square 24:23</p>	<p>ssbci 43:9 50:23 53:16,20 56:23 57:5 58:6 64:1,7,15 64:21 65:4,11 65:21 66:3,15 66:22 67:3,14 67:19,25 68:7 68:16 69:5,18 70:3 78:21 81:23 82:2,19 82:23 95:6 96:8 97:3 99:14 100:3 104:3,9,23 staff 3:1 9:4 10:13 13:5 28:2 47:19 52:18 58:5,18 63:7 78:4 94:9 105:5 staffed 25:8 stakeholders 53:18 stand 55:11 start 6:4 15:23 15:23 31:21 44:12 92:23 103:8 started 15:2 31:13,16,23 54:16 starting 22:6 36:21 63:10 96:14</p>	<p>startup 39:8,18 39:22 40:8 44:13 67:7,8 67:11 68:6,14 100:11 101:17 103:5 104:9,18 104:22 startups 42:24 93:3 95:25 state 1:1 12:18 12:21,24 13:4 22:22 27:17,20 27:22,25 28:1 41:11 42:8 43:6 45:12 46:3 49:21 50:9 73:10,23 85:18 88:14 92:9 93:4 95:21,23 99:23 100:15,20 102:20 104:25 107:11 109:3,7 110:5 state's 77:5 stated 69:19 states 6:12 19:23,24 42:12 46:22 50:1 52:19 53:1,2 55:2 56:22 statewide 90:21 statistics 102:7 status 25:17 51:19 81:22</p>
--	---	---	---

[statute - team]

<p>statute 110:10 statutory 92:12 92:20,24 stayed 33:19 stays 77:25 steady 59:16 stealing 78:19 steel 9:3,7,12 9:12,15,21,25 10:5,12,16 11:4,18,21 20:19 21:3 stellar 105:5 stenomask 110:7 step 11:22 47:6 105:24 stephen 3:18 5:14 stop 10:9 stopped 98:2 stopping 46:3 storage 26:20 strategic 29:22 95:24 streamlined 93:14 street 1:6 strong 30:1 structural 9:11 9:14,21 10:11 10:12 11:20 20:19 21:2 83:19</p>	<p>structure 51:9 53:15 89:13 structured 52:23 61:13 structures 20:22 struggled 48:4 54:4 stuck 33:22 stuff 33:14 51:16 57:12 86:15 94:10 subject 34:16 submit 75:22 submitted 63:13,22 98:11 subsequent 104:18 subsidiary 25:24 substantially 52:15 success 37:19 74:4 successes 23:22 suez 20:12 suffice 93:16 sufficient 54:4 summary 72:16 summer 31:23 super 101:18 supervision 110:8 supplied 22:25</p>	<p>supply 9:14 support 28:21 30:3 31:7 50:5 54:6 73:14 94:1 97:19 108:1 supporting 76:12 sure 45:14 46:14 54:21 sussing 14:10 sustainable 29:4 sweet 59:17 switching 26:11 syndicated 71:23 systems 90:10 96:4</p>	<p>77:21 101:19 tallulah 58:13 tang 29:20 tank 24:11,19 24:19 25:23 26:16,21 29:1 29:1,25 30:10 30:12,17,24 32:12,13,21 33:8 34:2,5,6 34:20 tankers 33:9 tanks 33:18 tap 73:8 tape 17:12 tardiness 38:5 target 54:15 targeting 46:1 97:11 tax 92:4,9,15 92:19 93:7,10 taxes 51:5 tci 24:2,11,14 24:21,24 25:7 25:12,14,20,23 25:24 26:3,8 26:10,16,21 28:13 29:1,1 29:20,25 32:12 32:13,21 teaching 40:25 42:19 team 72:24 74:3,16 75:21 89:25 90:8</p>
		t	
		<p>table 102:25 tabor 9:8 take 30:24 37:23 50:14 56:8 72:14 83:14 98:24 taken 79:5 107:4 109:7 talk 32:8 89:4 91:23 109:11 talked 17:7 19:7 talking 19:3 48:8 55:19</p>	

[team - tradition]

<p>95:11 99:6 101:9 tech 90:13 technical 48:14 50:24 78:3 technically 89:15 technician 14:21 technologies 64:11,13,14 66:1,4,8,14 technology 10:4 11:13 16:23,25 24:15 25:12 90:13,16 90:22 95:25 tell 101:24 temporarily 100:7 ten 22:24 54:22 84:9 86:3 105:12 tenth 8:3 term 49:15 59:6 60:8,12 61:12,14 106:18 terms 53:2,8 91:8 testimony 110:7 thank 6:9 7:3 7:25 19:12 22:3 23:24</p>	<p>28:19,19,20 31:6 35:9 37:21,24 38:4 57:9,15,21,24 63:3 70:24 71:1 72:9 81:16 86:20 87:5,19,21 88:4,21 91:19 91:21 93:25 96:21 107:24 thanks 50:4 88:22 94:19 thing 47:17 77:23 88:7,9 91:1 95:1 101:15 things 16:4 17:12 20:12 33:23 35:24 36:7,12 50:22 78:3 88:13 94:4 104:4 think 35:15,16 35:17,19 46:25 52:8,13 55:19 75:7,8 83:11 83:18 84:19 90:20 93:11 94:17 102:5 108:8 thinking 24:14 32:5 104:13 third 15:3 60:20 101:3</p>	<p>thirteen 78:21 thought 53:17 101:11 109:10 thousand 44:12 three 22:25 58:6,22 60:14 64:4 65:7,23 65:23 66:6,6 66:11,17,17 67:16 68:18,19 70:5 78:22 82:14 97:6 throw 94:14 thunder 78:19 thursday 1:4 ties 83:12,18 time 18:13,24 19:2,4 20:4 29:16 56:15 59:13 60:14,15 61:22,23 64:4 64:9,10,17,18 64:23,23,24 65:6,7,8,15,15 65:23,24 66:6 66:7,7,17,17,18 66:19,24,24 67:5,6,16,16,17 67:22,22,23 68:3,4,11,12,18 68:19 69:8,9 69:10,10,20,21 69:22,22 70:5 70:5,6,7 73:22 75:5 78:4,6</p>	<p>88:21 89:2 91:22 99:11 104:3,4,10 timeline 35:17 timers 106:23 today 9:4 29:12 85:15 89:4,21 90:2 92:13 94:1,11 97:22 102:16 told 98:22 102:2 tons 10:1 took 110:6 tools 78:4 92:21,21,22,24 93:2,13 total 12:14 13:12 27:13 28:11 46:8 63:18,20 66:12 67:9 77:11 86:14 totaled 82:1,21 totaling 63:16 63:25 64:6 totally 46:25 47:9 totals 82:6,15 82:16,24 tough 47:4 track 36:20 tracks 25:17 tradition 6:4</p>
--	--	--	---

[trailer - unemployment]

<p>trailer 39:12 training 12:3 39:13 73:21 tranche 77:13 77:14,15 78:24 97:7 98:5,10 98:23 99:7,19 tranches 77:11 78:23 97:6 101:3 transaction 59:16 60:19 61:24 transactions 63:20 transcribed 110:8,20 transcript 109:14 110:2,8 110:9,10,19 transcription 109:12 transfer 90:16 90:22 transformer 18:20 transformers 16:6 transloading 24:20 25:25 26:5,15 transportation 24:10,12,18 29:4 30:21 31:2 39:10</p>	<p>41:10 traveling 29:16 60:23 treasurer 79:18 treasurer's 72:10,15 79:2 79:10 80:25 treasury 49:24 95:10,12 98:12 98:21 99:1,23 100:15,25 101:22 102:3 treasury's 98:7 tremendous 95:15 97:1 trench 18:18 trending 60:1 tried 18:10 truck 40:2 66:1 trucking 41:8 42:20 47:3 66:4 trucks 24:21 25:1 true 110:8 trusses 20:20 20:23 trust 61:10 try 54:21 71:11 85:25 100:13 100:15 105:9 trying 17:6 44:16 47:10 52:12 84:7 99:1</p>	<p>tulane 69:11,11 69:13 70:12,20 78:14 79:6 80:8 turn 13:18 28:15 91:17 turned 50:19 turning 91:20 turnover 25:4 twelve 6:11 69:21 twenty 22:25 67:5 two 12:10 13:9 15:12 26:6 27:9,14 28:7 40:25 41:22 42:18 45:3 52:5 54:11 56:16 59:13,17 61:23 63:24 64:17,18,23,24 65:7,14,15 66:7,23,24 67:5,21 68:4 68:10,10,11 69:12 70:5,24 71:5 80:9 84:19 98:14 104:11 type 16:22 54:25 60:2 types 33:18 typical 28:4</p>	<p>typically 13:7 33:13 50:17 100:10</p> <hr/> <p style="text-align: center;">u</p> <hr/> <p>ucc 16:9 umbrella 56:24 57:5 90:5 unable 34:3 unclear 95:13 under 19:23 44:14 56:23 62:17 72:25 78:11 90:5,17 90:17 91:14 97:3,15,21 100:18 102:7 110:8 undergo 54:22 107:5 undergoing 98:16 underground 18:18 underserved 43:6 understand 42:5 43:16 44:20 48:23 51:1 56:14 understanding 22:15 85:24 110:9 underway 27:4 unemployment 12:17</p>
--	--	---	---

[unfortunately - wife's]

<p>unfortunately 29:15 50:18 91:8,15 union 38:23 39:5 43:11 uniquely 29:6 united 6:12 19:23,24 universities 90:23 95:21 96:3 university 90:12 unmatched 30:2 unpack 95:13 unsecured 84:17 unsponsored 8:24 13:6 28:3 85:18 upcoming 22:10 92:1 update 38:17 97:21 104:1 updates 63:9 102:21 upfront 75:4 upper 52:6,19 upping 54:8 ups 103:8 use 21:22,24 30:12,21 42:9 42:11 59:2 74:16 80:8</p>	<p>96:9 used 6:15 12:6 27:2 42:12 46:13 53:24 54:15 55:20,21 59:21 61:2 64:2 79:15 109:10 user 99:5 uses 25:14 using 25:12 75:1 97:2 101:20 utilize 53:14</p> <p style="text-align: center;">v</p> <p>valid 110:2 value 44:25 61:18 86:8 various 10:9 vehicle 39:12 vehicles 25:16 venture 66:10 68:23,24 69:1 73:13 77:20 102:19 venue 39:18 verified 109:16 veteran 59:19 vice 105:18,20 106:1,6 villa 3:11 72:9 72:11,13 76:15 76:19,24 77:3 80:16,22 84:1 84:6,13 85:4,9</p>	<p>86:10,22 88:8 94:13,16,20 96:16 99:16 101:4 102:4 107:12 volume 10:1 44:21,24 vote 108:6</p> <p style="text-align: center;">w</p> <p>wait 18:12 waiting 18:15 22:13 107:6 want 14:24 33:1 51:4 56:3 62:5 78:5 84:3 88:24 89:4,6 91:19,21,23 93:25 94:5,12 95:11 96:11,18 99:9 106:11,18 wanted 48:22 53:19 55:20 56:20 wants 56:2 warehouse 24:23 61:2,16 warehousing 24:17 warren 9:8 wash 26:22 30:10,18,24 32:13 33:8 34:2,5,6,20 washing 30:12</p>	<p>water 33:16 way 19:5 47:10 47:11 55:1 79:24 89:14 101:10 ways 43:23 we've 18:23 20:11 21:5 31:18 49:22 54:18 56:12 74:2,4 78:23 85:23 88:10 93:6 95:4 97:7 weather 16:3 weddings 39:20 week 58:22,23 98:19 105:10 weeks 91:25 93:21 wege 9:6 weight 20:23 welcome 37:23 72:12 88:25 89:1 weld 13:25 welders 14:19 17:4,5 welding 11:15 17:8 21:12,20 21:23 whatnot 14:11 16:6 wide 10:5 wife's 15:1</p>
---	---	--	---

[willing - zero]

<p>willing 15:7 43:5 willingness 89:3 win 89:11 91:2 wing 90:17 wisdom 96:17 wishes 37:18 womack 8:25 9:1 24:2,3,7 woman 47:19 wonder 45:22 words 45:25 96:17 109:13 109:15 work 20:24 22:15 34:16 85:3,8 86:4 90:9 92:16 93:9 94:5 95:10,12,17 101:9 working 6:14 37:25 39:22 40:23 41:6,12 41:18 46:22 48:16 49:3 52:4 59:22 64:8,16,22 65:22 66:5,16 66:23 67:4,15 69:6,19 70:3 75:21 94:2 95:4 98:3 108:1</p>	<p>workout 84:7 workouts 88:11 works 104:23 worth 75:19 97:25 would've 80:13 write 51:5 85:8 103:7 written 104:24</p> <p style="text-align: center;">x</p> <p>x 105:2</p> <p style="text-align: center;">y</p> <p>y'all 15:8 18:10 47:18 yeah 36:15,18 46:19 71:12 76:20 85:10 year 14:15 16:15 22:10,10 22:19,25 27:5 31:24 54:22 59:11,18 60:12 61:14,14,19 72:17 73:1,9 73:17,25 74:11 75:23 76:3 77:8 80:14,14 84:20 89:8 91:16,21 104:1 105:18 106:23 107:11 years 10:16,24 23:2 52:5 54:11 56:16</p>	<p>59:7,8,9 60:8,9 84:9,10 86:4 90:18 york 21:4</p> <p style="text-align: center;">z</p> <p>z&r 60:20 zeman 19:20 zero 42:15 51:7</p>
---	--	--