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9	STATE OF LOUISIANA
10	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
11	BOARD OF DIRECTORS MEETING
12	BEING HELD ON THURSDAY, NOVEMBER 14, 2024
13	617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
14	BATON ROUGE, LOUISIANA
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	Page 1
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1	1 RODENY BARNES
E X A M I N A T I O N I N D E X	2 AMANDA WILLIAMS
2	3 LAUREN CULLINS
3 PAGE	4 LETICIA JOHNSON
4	5
5 CAPTION 1	6
6 APPEARANCES 3	7 SPEAKERS FROM THE AUDIENCE:
7 PROCEEDINGS 5	8 BENNETT BISHOP, ICE INDUSTRIES
8 REPORTER'S PAGE 77 9	9 DALE SEXON, SOUTHLAND STEEL
9 10	10 MR. LABORDE, LABORDE PRODUCTS
	11
12	12
13	13
14	14
15	15
16	16
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18	18
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20	20
21	21
22	22
23	23
24 REPORTED BY: KRISTIE GARRISON, CCR	24
25 Page 2	25 Page 4
1 APPEARANCES:	1 THE CHAIRMAN:
	2 Good morning. I call to order the
3 BOARD MEMBERS:	3 Board of Directors of Louisiana Economic
4 CHAIRMAN A.J. ROY, II	4 Development of Corporation.
5 CHARLES E. JACKSON, III	5 Roll call, please.
6 ANDY L. ADLER	6 MS. SIMMONS:
7 CAL SIMPSON	7 A.J. Roy?
8 NORISHA K. GLOVER	8 THE CHAIRMAN:
9 JOSH FLEIG	9 Here.
10 MEGAN MANNING 11 James Lyon (Absent)	10MS. SIMMONS:11Charles Jackson?
12 Ricky Patel (Absent)	12 MR. JACKSON:
12 Kicky Pater (Absent) 13	12 MR. JACKSON: 13 Here.
13	13 Hele. 14 MS. SIMMONS:
15 STAFF MEMBERS PRESENT:	14 Mis. Shirifons. 15 Megan Manning?
16 MOLLY HENDRICKS	16 MS. MANNING:
17 ROBIN PORTER	17 Here.
18 KELLY RANEY	18 MS. SIMMONS:
19 CRYSTAL DALGO	19 James Lyon?
20 KARLA HENDERSON	20 (Absent).
21 BRANDY LEDET	21 Ricky Patel?
22 MARISSA DOIN	22 (Absent).
23 MYSTI SHAW	23 Cal Simpson.
24 ANNE VILLA	24 MR. SIMPSON:
25 DEBORAH SIMMONS	25 Here.
Page 3	Page 5
L	

1	MR. SIMMONS:	1	Good morning.
2	Andy Adler?	2	MS. RANEY:
3	MR. ADLER:	3	Ice Industries was founded in 1999.
4	Here.	4	It is an industrial manufacturing supplier
5	MS. SIMMONS:	5	producing heating, ventilation, air
6	Norisha Glover?	6	conditioning, and refrigeration components.
7	MS. GLOVER:	7	Ice has expanded to over six facilities
8	Here.	8	located in Ohio, Mississippi, and Mexico with
9	MS. SIMMONS:	9	over 750,000 square of manufacturing space.
10	Josh Fleig?	10	Their success is much attributed to their team
11	MR. FLEIG:	11	of dedicated manufacturing experts. Ice
12	Here.	12	offers their customers specialized
13	MS. SIMMONS:	13	manufacturing, stamping, fabrication, welding,
14	We have a quorum.	14	and assembly solutions.
15	THE CHAIRMAN:	15	Ice Industries is expanding to
16	Thank you.	16	establish their first location in Lacassine,
17	I'd ask everyone to please silence	17	Louisiana. The new facility will produce roll
18	their devices.	18	forming steel back rails for photovoltaic
19	First order of business is approval	19	cover solar panels. Roll forming is a process
20	of minutes for the October 10th meeting.	20	of converting sheet metal into engineer
20	MR. SIMPSON:	20	shapes. This new facility is intended to
$\frac{21}{22}$	I'll move to approve.	21	complement its Ohio facility.
22	THE CHAIRMAN:	22	-
23			The company will be investing
	Motion for approval is presented by	24	roughly \$3,000,000 into the new facility.
25	Mr. Simpson. Page 6	25	Cost include building renovations as well as Page 8
	I age 0		I age o
1	MR. JACKSON:	1	the purchase of equipment. The EDAP award of
1 2	MR. JACKSON: Second.	1 2	
			the purchase of equipment. The EDAP award of
2	Second.	2	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of
2 3	Second. THE CHAIRMAN:	2 3	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of the building renovation expenses. Ice
2 3 4	Second. THE CHAIRMAN: We have a second.	2 3 4	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of the building renovation expenses. Ice anticipates production to begin early 2025.
2 3 4 5	Second. THE CHAIRMAN: We have a second. Any discussion? Any comments from	2 3 4 5	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of the building renovation expenses. Ice anticipates production to begin early 2025. The total project cost for the facility is
2 3 4 5 6	Second. THE CHAIRMAN: We have a second. Any discussion? Any comments from the public?	2 3 4 5 6	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of the building renovation expenses. Ice anticipates production to begin early 2025. The total project cost for the facility is estimated to be \$2.9 million.
2 3 4 5 6 7	Second. THE CHAIRMAN: We have a second. Any discussion? Any comments from the public? All in favor say "Aye." THE BOARD:	2 3 4 5 6 7	the purchase of equipment. The EDAP award of \$375,000 will be used to offset a portion of the building renovation expenses. Ice anticipates production to begin early 2025. The total project cost for the facility is estimated to be \$2.9 million. Ice will create 70 new jobs with an associated payroll of \$4.5 million. All of
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3 (Pages 6 - 9)

1	for approval of an unsponsored EDAP with our	1	kind of backup other than the promise to repay
2	usual contingencies that are normally in	2	if the commitments aren't met.
3	place, as well as the creation of 70 new jobs	3	MS. RANEY:
4	with an associated annual payroll of	4	The collateral is the corporate
5	\$4,000,500 to be maintained through December	5	guarantee from Ice Holdings, Inc.
6	31, 2034. The EDAP award will be reimbursed	6	THE CHAIRMAN:
7	after verification of the company expended at	7	The what guarantee?
8	least \$1,430,000 in capital expenditures.	8	MS. RANEY:
9	The total capital investment by ICE	9	It's a corporate are.
10	Industries Louisiana, LLC, at the facility in	10	THE CHAIRMAN:
11	Lacassine, Louisiana, of at least \$2.99	11	I see it says "no collateral offer."
12	million is to be expended by December 31,	12	Yeah, corporate guarantee. Okay.
13	2025. Ice industries Louisiana, LLC, will	13	Your revenues show a big spike
14	provide a corporate guarantee.	14	starting in 2026. That's, I guess, from the
15	And with me, I'd like to introduce	15	New Iberia solar panel plant. Are those
16	Mr. Bishop, who can tell you more about the	16	guaranteed revenues, or are those projected
17	project and the company.	17	tanker pay?
18	Mr. Bishop.	18	The reason I'm asking I've read
19	THE CHAIRMAN:	19	the audit reports, and obviously there's
20	Good morning.	20	concern about the fact that you are trying to
21	MR. BISHOP:	21	kind of reorganize, restructure, get things in
22	Yes. We're excited to be here in	22	shape. And I'm really just trying to
23	Louisiana, and launch this new facility for	22	understand what the real financial condition
23	us. We have a similar facility in Ohio that	23	is as you move into this. Seeing the big jump
25	makes similar products for the solar industry.	25	in revenues and then flat revenues knowing
25	Page 10	23	Page 12
1	We're excited to expand down here in the south	1	that there's a new plant coming online. I'm
$\begin{vmatrix} 1\\ 2 \end{vmatrix}$	We're excited to expand down here in the south in the solar market.	1 2	that there's a new plant coming online. I'm just trying to put a bunch of pieces together.
2	-	1 2 3	that there's a new plant coming online. I'm just trying to put a bunch of pieces together. MR. BISHOP:
	in the solar market. MS. RANEY:	2 3	just trying to put a bunch of pieces together. MR. BISHOP:
2 3 4	in the solar market. MS. RANEY: Are there any questions?	2 3 4	just trying to put a bunch of pieces together. MR. BISHOP: Yes. With us adding this new
2 3 4 5	in the solar market. MS. RANEY: Are there any questions? MS. GLOVER:	2 3 4 5	just trying to put a bunch of pieces together. MR. BISHOP: Yes. With us adding this new facility, there is going to be a spike in
2 3 4 5 6	in the solar market. MS. RANEY: Are there any questions? MS. GLOVER: I'm curious as to why he chose	2 3 4 5 6	just trying to put a bunch of pieces together. MR. BISHOP: Yes. With us adding this new facility, there is going to be a spike in revenue that wasn't there in revenue to our
2 3 4 5 6 7	in the solar market. MS. RANEY: Are there any questions? MS. GLOVER: I'm curious as to why he chose Louisiana.	2 3 4 5 6 7	just trying to put a bunch of pieces together. MR. BISHOP: Yes. With us adding this new facility, there is going to be a spike in revenue that wasn't there in revenue to our company that wasn't there previously. We are
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	<pre>in the solar market. MS. RANEY: Are there any questions? MS. GLOVER: I'm curious as to why he chose Louisiana. MR. BISHOP: We make a heavy product and it's a strategic location, but also looked at many different states and areas in the south and we're happy to chose Louisiana. THE CHAIRMAN: Will this facility be consolidating any of the other facilities, or will this be total greenfield and move production? MR. BISHOP: This will be completely new production for the company. It's not taking any jobs or consolidating any work from anywhere else. This is new business for us that we're putting in here. THE CHAIRMAN:</pre>	$\begin{array}{c} 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 8\\ 9\\ 10\\ 11\\ 12\\ 13\\ 14\\ 15\\ 16\\ 17\\ 18\\ 19\\ 20\\ 21\\ 22\\ 23\\ \end{array}$	just trying to put a bunch of pieces together. MR. BISHOP: Yes. With us adding this new facility, there is going to be a spike in revenue that wasn't there in revenue to our company that wasn't there previously. We are very confident in the contract that we have and the product that we're supplying and the customer we have. We have supplied this customer for a long time, and we have a consistency with them on their ramp up schedule for the same parts. We're very confident in their schedule and their capacity to take our products. So we have very little concern that this is that we're going to have a volume issue here. The only concern that we minor concern that we would have is a little bit of timing slip. We're talking weeks or months. THE CHAIRMAN: Thank you. MR. JACKSON:

1 2 3 4 5			
3 4	realization or a true cash operating? What	1	This is also a huge catalytic
4	was that?	2	project from the first solar perspective to
	MR. BISHOP:	3	see their suppliers now co-locating regionally
5	So we needed to do coming out of	4	and driving more jobs here. It's working from
1	COVID and the struggle there, we did some	5	a developer's perspective, so we appreciate
6	restructure. Coming out of that, we came very	6	you guys doing this in Louisiana and seeing
7	strong. We also did some refinancing. There	7	your growth here.
8	was some accounting things that we had to	8	MR. BISHOP:
9	clear up before that also caused some of that.	9	Thank you.
10	But from a health standpoint as an	10	THE CHAIRMAN:
11	organization, we're in a bunch better position	11	Anyone else?
12	this year than last year than we frankly ever	12	MR. JACKSON:
13	have been.	13	Is there any special equipment that
14	MR. JACKSON:	14	has to be ordered?
15	I saw 2024 is even stronger.	15	MR. BISHOP:
16	MR. BISHOP:	16	Some of that equipment we already
17	Significantly, yes.	17	make a lot of these parts in our other
18	MS. GLOVER:	18	facility. We are repurposing some of that and
19	Where do you anticipate finishing	19	doing some upgrades. But there are additional
20	the year in terms of revenue? Less revenue,	20	equipment that's already been purchased, yeah.
21	more profitability?	21	MR. JACKSON:
22	MR. BISHOP:	22	It doesn't have to be shipped in?
23	We're still going to have a	23	MR. BISHOP:
24	significant revenue increase this year and	24	No, we already have some of it.
25	profitability increase and that's going to	25	MR. SIMPSON:
	Page 14		Page 16
1	continue this year and next.	1	I'll move to approve.
2	THE CHAIRMAN:	2	THE CHAIRMAN:
3	Any other questions?	3	Motion for approval is presented.
4	MR. BISHOP:	4	MR. JACKSON:
5	I didn't answer. We'll be over	5	I will second that.
6	\$300,000 in revenue.	6	THE CHAIRMAN:
7	MR. ADLER:	7	Any other discussion? Any comments
8	I just wanted to make a couple quick	8	from the public?
9	comments. You know, the staff is bullish on	9	All in favor say "Aye."
10	this project for a handful of contextual	10	THE BOARD:
11	reasons I think is important. One is, we	11	Aye.
11	don't see a ton of activity in Lacassine and	12	THE CHAIRMAN:
11	-		
	Jefferson Davis Parish. It doesn't see it's	13	
12		13 14	All oppose, "Nay."
12 13	Jefferson Davis Parish. It doesn't see it's share of projects. And any new investment, any new job creation is important for that		
12 13 14	share of projects. And any new investment,	14	All oppose, "Nay." (No response.)
12 13 14 15	share of projects. And any new investment, any new job creation is important for that	14 15	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on
12 13 14 15 16	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of	14 15 16	All oppose, "Nay." (No response.) No objection.
12 13 14 15 16 17	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a	14 15 16 17	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you. MR. BISHOP:
12 13 14 15 16 17 18	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a big deal. You know, in 80, 90% of solar	14 15 16 17 18	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you.
12 13 14 15 16 17 18 19 20	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a big deal. You know, in 80, 90% of solar panels and everything associated with that,	14 15 16 17 18 19	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you. MR. BISHOP: Absolutely. And thank you very
12 13 14 15 16 17 18 19	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a big deal. You know, in 80, 90% of solar panels and everything associated with that, comes from China today. The more we can make	14 15 16 17 18 19 20	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you. MR. BISHOP: Absolutely. And thank you very much.
12 13 14 15 16 17 18 19 20 21 22	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a big deal. You know, in 80, 90% of solar panels and everything associated with that, comes from China today. The more we can make it America, the better it is for all of us.	14 15 16 17 18 19 20 21 22	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you. MR. BISHOP: Absolutely. And thank you very much. THE CHAIRMAN:
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12 13 14 15 16 17 18 19 20 21 22	share of projects. And any new investment, any new job creation is important for that region. That's great. The other piece is the reshore of American manufacturing for clean energy is a big deal. You know, in 80, 90% of solar panels and everything associated with that, comes from China today. The more we can make it America, the better it is for all of us.	14 15 16 17 18 19 20 21 22	All oppose, "Nay." (No response.) No objection. Thank you. Please keep us posted on your success as we'd like to follow you. MR. BISHOP: Absolutely. And thank you very much. THE CHAIRMAN: Laborde Products.

5 (Pages 14 - 17)

1	today I have Mr. Laborde and Mr. Brad from the	1	jobs with an associated a role of \$2 million
2	company CFO and president.	2	to be increased 2% annually, and will create
3	THE CHAIRMAN:	3	five new jobs with an associated annual
4	Morning.	4	payroll of \$390,000. All of the jobs and
5	MR. LABORDE:	5	payroll must be maintained through December
6	Morning.	6	31, 2034. The total capital investment of
7	MS. RANEY:	7	\$5.8 million is to be expended by December 31,
8	Laborde Products, LLC, is a	8	2025.
9	multistate marine engine and equipment	9	St. Tammany's Parish's unemployment
10	distribution company headquartered in	10	rate was 3.9% as of August 2024 compared to
11	Covington, Louisiana, founded in 1998. The	11	the state rate of 4.3% for that same period.
12	company began as a small engine distributor.	12	The per capita personal income for St. Tammany
13	Since that time, the company has developed a	13	Parish for 2022 was \$73,697 compared to the
14	reputation as a trusted provider of top tier	14	state per capita income of \$54,501.
15	marine engines and equipment designed for	15	The project is estimated to have
16	commercial propulsion to auxiliary solutions.	16	state revenues of 40 the product is
17	Laborde serves both inland and	17	estimated to have state revenues of \$40
18	offshore customers in the maritime energy	18	million with the company receiving the
19	defense sectors located throughout the Gulf	19	\$200,000 EDAP award and \$293,770 from quality
20	Coast. They are dedicated to serving the	20	jobs. This will result in the net revenues of
21	hardworking individuals who make their living	21	over \$39 million for the state.
22	on the water. Laborde offers a wide range of	22	Staff recommends approval of this
23	industry living brand products specializing in	23	project as an unsponsored EDAP with our usual
24	propulsion power units, gensets, and auxiliary	24	contingencies that are normally in place in
25	solutions. Laborde is committed to customer	25	addition to the retention of 40 jobs with \$2
	Page 18		Page 20
1	service. In fact, each product sold comes	1	million in payroll increased annually at 2%
2	with a guarantee of reliability by providing	2	and the creation of five jobs with the
3	expert chemical support.	3	associated annual payroll of \$390,000 to be
4	They're partners Mitsubishi, Scania	4	maintained through December 31, 2034.
5	and, Steyr were chosen for their innovative	5	Laborde will provide a personal
6	designs and dependable performance. Laborde	6	position on capital equipment in no less than
7	has achieved impressive sales milestones. As	7	the EDAP amount of \$200,000. The capital
8	a result, they are expanding their existing	8	investment by Laborde at the facility in
9	Covington headquarters. In addition, Laborde	9	Covington of \$5.8 million is to be expended by
10	will be adding new personnel to ensure that	10	December 31, 2025.
11	they are able to uphold the reputation for	11	And with that, I will turn it over
12	delivering exceptional service. They will be	12	to Mr. Laborde if there are any other
13	constructing a new 25,000 square foot state of	13	questions or details you'd like to share about
14	the art operations center and warehouse. This	14	the project or the company.
15	will create dedicated research and development	15	MR. LABORDE:
16	space allowing the company to expand and	16	All right. First of all, thank you
17	broaden the range of products they offer.	17	all for having us today. Laborde products is
18	The company will be investing	18	a Louisiana-based company that services the
19	\$5,850,000 into the new facility. Cost	19	maritime industry throughout The United
20	includes site improvements and the purchase of	20	States. We have offices our headquarters
21	capital equipment. The EDAP award will be	21	is in Covington. We have a fairly substantial
22	used to offset a portion of the equipment	22	operations facility in Houston and are in the
23	cost. Construction is expected to begin this	23	process of opening an additional facility in
24	year and complete it by the end of 2025.	24	Kentucky, as we speak.
25	The company will retain 40 existing	25	Our main competition throughout the
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	Page 19		Page 21

1 United States is two formidable American 1 forward. Do you attribute that to your 2 companies, Caterpillar and Cummins. We're a 3 compation-based, David and Goliath situation. 4 We're the little guys against two formidable 5 opponents. As we sit here today, the 5 opponents. As we sit here today, the 6 Wel, yes and no. You know, when 7 Companies all over the country are represented 7 Mell, yes and no. You know, when 8 there. We're the fastest growing company in 8 and Cummins, these are both companies that are 10 We focus on the maritime industry, 1 10 matritime space. 10 11 come from the maritime industry, and ang listory in maritime space through 13 sow eve built a fairly strong following, 13 may grandfather with Tidewater and a long 13 business to the mand providing the service and 14 history in maritime space through 13 business to the mand providing the service and 15 we could grow this business 15 support for an industry that's really been 16 narywhere. And Texas is obviously a place 16 negleted by two of the maritime 16	2companies, Caterpillar and Cummins. We're a 32competition dropping the ball and y'all taking some of their market share? Much do you contribute that tremendous growth to?3Louisiana-based, David and Goliath situation. We're the little gys against two formidable opponents. As we sit here today, the 63some of their market share? Much do you contribute that tremendous growth to?4We're the little gys against two formidable opponents. As we sit here today, the there. We're the fastest growing company in this space.MR. LABORDE: we'ln's and commins, these are both companies that are very invected in other markets outside of the maritime space. The maritime space is a very small niche, but it's everything we do. And so we've built a fairly strong following, the very attractive to grow, but my roots that are yery attractive or grow, but my roots industry in the state of Louisiana. The future growth of our business. Within the 201011company as founded by my tabsiness here, and it's why we're doing our usiness. We're noting industry in the United States. We're noting industry in the United States. We're noting to see Louisiana grow and we want to be part of that growth with our business.121the preses that much, but that's the impact we have on the country and on the state. We're noting to see Louisiana grow and we want to be part of the groyect. If happy to answer those. The shall desel - large disel engines. We represent several manufacturers is of the groyect, fir happy to answer those.121the present acut facilities. Taking about the engines you build, what type of engines are we ralking about?232if the future growth o	2 companies, Caterpillar and Cummins. We're a 2 competition dropping the ball and y'all taking 3 Louisiana-based, David and Goliath situation. 3 some of their market share? What do you 4 We're the litte guys against two formidable ornitribute that termendous growth to? MR. LABORDE: 6 intermational show is going on in New Orleans. FWEL LABORDE: Wether that termendous growth to? 7 Companies all over the country are represented MR. LABORDE: Wether the fastest growing company in 9 this stop: in maritime industry, and my family sa a long history in maritime space through small niche, but it's everything we do. And 10 We focus on the maritime industry, and my family sa along history in maritime space through small niche, but it's everything we do. And 13 maywhere. And Texas is obviously a place 1 business to the major manifacturers in 16 anywhere. And Texas is obviously a place 1 support for an industry that's really been 18 are here in Louisiana. 14 support for an industry that's racing time 10 major expansion here at our facility in 21 coringue, So it expansion here at our facility in 21 the future growth of our busin				
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25 before, to 100% this year, and keeps going 25 substantially.	Baga 22	Page 23 Page 2		Page 23		Page 25

1	MR. LABORDE:	1	all the power generation equipment that
2	Exactly.	2	ultimately supplements our propulsion power
3	MR. JACKSON:	3	gets packaged in our facilities. Our facility
4	Is there any particular expertise	4	as sufficed for a very long time, but as the
5	associated with maritime that you've developed	5	business has grown, ultimately the ability to
6	that your competitors don't have? Any	6	build this new facility will it allow us to
7	particular design issues that you have to be	7	streamline a lot of what we do and do it a lot
8	aware of for marine diesel versus big truck	8	more efficiently so that we can produce a lot
9	diesels?	9	more product.
10	MR. LABORDE:	10	MR. JACKSON:
11	So our product is unique. The	11	Motion to approve.
12	maritime industry is a very unforgiving	12	THE CHAIRMAN:
13	industry. And the product we parted with	13	Move for approval. Is there a
14	Mitsubishi to develop it and ultimately to	14	second?
15	provide to us is a very simple engine. And	15	MR. SIMPSON:
16	the maritime industry, the more complexity	16	Second.
17	that products have, the more problems they	17	THE CHAIRMAN:
18	have. So we've been able to provide a very	18	Any other discussion?
19	robust and very simple solution to an industry	19	(No response.)
20	that was being drug down the road by	20	All in favor say "Aye."
21	ultimately manufacturers that were that	21	THE BOARD:
22	were focused on other industries that needed	22	Aye.
23	the technology, that needed the complexity.	23	THE CHAIRMAN:
24	And this industry was getting you know, was	24	All oppose, "Nay."
25	getting what was left over. We have a product	25	(No response.)
	Page 26		Page 28
1	that's really perfectly designed for the	1	No objection.
2	simplicity of the markets that they deal with.	2	Mr. Laborde, best wishes to you.
3	MR. JACKSON:	3	MR. LABORDE:
4	That's great. Thank you.	4	Thank you very much.
5	MS. PORTER:	5	THE CHAIRMAN:
6	Is that a proprietary design that	6	So Southland Steel Fabricators.
7	only you have access to?	7	MS. RANEY:
8	MR. LABORDE:	8	Kelly Raney representing staff
9	I control the distribution rights	9	presenting Southland Steel Fabricators. And
10	for most of United States for Mitsubishi.	10	with me today, I have Mr. Dale Sexton.
11	Contractually, yes. They don't really have a	11	Southland Steel Fabricators is one
12	desire to really go anywhere else. They don't	12	of the largest steel fabricators in the
13	need to go anywhere else. We control the	13	nation, founded in 1986 and headquartered in
14	distribution for the United States. From that	14	Greensburg, Louisiana. Southland is owned and
15	standpoint, every part sold in the United	15	operated by the Lombardo family.
16	States runs through the business. Every	16	Southland specializes in energy and
17	engines runs through us.	17	transportation sector projects. Due to their
18	MR. JACKSON:	18	centralized location near two major interstate
19	Do you do any custom work or is it	19	highways as well as the ports in Baton Rouge
20	all standard models?	20	and New Orleans, Southland is able to offer
21	MR. LABORDE:	21	their customers not only quality products, but
22	We do. Actually, I consider our	22	quick and efficient delivery. Products and
23	business a packager, not a fabricator, but	23	services offered include in-house detailings,
24	ultimately a packager. We package equipment	24	steel fabrication, and in-house galvanizing
25		25	and fire proofing. Southland combines top of
	for the barge industry, for the boat industry,	23	and the proofing. Southand combines top of
	for the barge industry, for the boat industry, Page 27	23	Page 29

1 the line CNC equipment, superior customer 1 payroll licreased annually at 2% and create 80 2 services on time. By utilizing advanced 2 new jobs with an associated annual payroll of 4 services on time. By utilizing advanced 4 2034. 6 provide their customers a more powerful 6 in three separate reimbursements upon 7 product at much more affordable price. 7 verification in that the required payroll was 8 Southland saw their highest ever 8 met. The first 750,000 will be reimbursed 9 revenue in 2023 and due to the growth of the 9 upon verification in year two that payroll was 11 will be moving the fireproofing sector of the 11 upon verification in year three that payroll 12 business to a new facility in Washington, 12 up are tribursed upon verification in year four that 14 will be expanded and repurposed to increase 13 reimbursed upon verifications, in, year the 16 opartional efficiency and capacity for its 15 Southland Steel Fabricators will 16 opartional efficiency and capacity for its 15 Southland Ste	1			
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10 (Pages 34 - 37)

2 Iknow we've got some deadlines and 2 coming. Please keep us posted. 3 time frames. We've had other situations in 3 MR. SEXON: 4 the past where that's - we had freezers stuck 4 Thank you. 5 a couple of years age. I just always ask. 5 THE CHAIRMAN: 6 MR. ADLER: 6 Next order of business, the Micro 7 Question for maybe staff, this 2.5 7 Lending Program. 8 million is significantly larger than the other 8 MS. CULLINS: 10 cap on EDAP? What's our max? 10 representing Staff presenting updates on the 11 Micro Lending Program in house committee approvals. 12 There is a certain level that we can 11 have been approved by the LEDC in-house 13 allocate for EDAP each year based upon 13 Five Micro Lending Program requests 14 previous years. If's a calculation. That was 16 oup because it was a larger one. But we have 16 October 10, 2024. We approved one loan 14 pace as well. 18 four loan applications from Jefferson Parish Economic Development Commisision, further	1	MD LACKSON	1	
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5	25	No objection.	25	substantial industry experience and currently
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1 owns Sion Deluxe Nail and Spa. is using the proceeds of this loan to expand to a second location. 1 jobs. The business is owed by an individual committee approved a 575.00 five-year term for an at rate of 8.5%. Approval of this pobs as well as the creation of two full-time gibbs as a transform and working gibbs as a transform at started his company fubricates gibbs as a steady transaction. 1 1 1 company fubricates gibbs as a steady transaction. 10				
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17childcare assistant services. The company continues to grow by hiring certified degree17Lending Program is your very typical retail and restaurant-type businesses. Quite18continues to grow by hiring certified degree18and restaurant-type businesses. Quite19teachers and experienced staff. The loan19frankly, most of them are very high risk as20proceeds will be used for payroll expenses and20well. And so, again, the Micro Lending21day-to-day operations.21Program was designed in order to meet those22On October 30, 2024, LEDC in-house22lower borrowing needs and the loan23committee approved a \$50,000 five-year term23participation structure, which kind of24loan at a rate of 8%. Approval of this24surrounds the micro lending program where LED25request resulted in retention of 20 full-time25contributes 50% of the loan amount and the	15	company works with community programs to offer	15	meeting for you. However, I can tell you the
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22On October 30, 2024, LEDC in-house22lower borrowing needs and the loan23committee approved a \$50,000 five-year term23participation structure, which kind of24loan at a rate of 8%. Approval of this24surrounds the micro lending program where LED25request resulted in retention of 20 full-time25contributes 50% of the loan amount and the	20	proceeds will be used for payroll expenses and	20	well. And so, again, the Micro Lending
23committee approved a \$50,000 five-year term23participation structure, which kind of24loan at a rate of 8%. Approval of this24surrounds the micro lending program where LED25request resulted in retention of 20 full-time25contributes 50% of the loan amount and the	21	day-to-day operations.	21	Program was designed in order to meet those
24loan at a rate of 8%. Approval of this24surrounds the micro lending program where LED25request resulted in retention of 20 full-time25contributes 50% of the loan amount and the	22	On October 30, 2024, LEDC in-house	22	lower borrowing needs and the loan
25 request resulted in retention of 20 full-time 25 contributes 50% of the loan amount and the	23	committee approved a \$50,000 five-year term	23	participation structure, which kind of
	24	loan at a rate of 8%. Approval of this	24	surrounds the micro lending program where LED
Page 43 Page 45	25		25	
		Page 43		Page 45

1	bank contributes 50%, not only lowers the risk	1	I would also like to note that the
2	for each party involved in that loan	2	board voted to approve a maximum interest rate
3	arrangement, but also it does help businesses	3	of the maximum NCUA, FCUA, OCC, and any
4	who otherwise couldn't get financing from	4	potential state legislation, which is
5	traditional lending sources.	5	currently 15%. So it's allowed under the
6	MR. JACKSON:	6	board approval. That's how the program was
7	I'm just curious what exactly it's	7	designed. If the board has an appetite to
8	looking like. My senses is a problem meaning	8	revisit that, we certainly can. But I would
9	what we want it to do. I'm just curious how	9	also like to add that Treasury is allowing a
10	we're measuring it. Because we're not even	10	maximum interest rate of 18%. So there's many
11	doing the lending, right?	11	states allowing those lenders to charge 18%.
12	MS. RANEY:	12	MS. GLOVER:
13	That's correct. I can make sure	13	Just because something is allowed
14	that we provide some trend status reports for	14	doesn't mean we should do it. And
15	job creation, geographical dispersion, types	15	particularly if we're trying to set businesses
16	of business, as well as average lending sizes.	16	up, we need a positive small business
17	I can tell you just off what I see crossing my	17	environment.
18	desk by recollection, but I'm hesitant to tell	18	MS. RANEY:
19	you that is typically ranging between \$75,000	19	I agree. And I think that's why the
20	is probably the average loan size, but I'll	20	board decided on the maximum interest rate
21	get you more specifics.	21	ceiling for the NCUA, FCUA, OCC, or any future
22	MR. JACKSON:	22	state legislation of 15% because it's lower
23	That's fine. Like I said, because	23	than this state. But we can certainly bring
24	this is a relatively new program for us and	24	[inaudible].
25	we're kind of laying ground for it, it would	25	MR. ADLER:
	Page 46		Page 48
1	be nice to kind of see how it's being	1	Just to be clear for me. This is a
2	MS. RANEY:	2	15% guarantee or [inaudible]
3	Absolutely.	3	MS. RANEY:
4	MR. FLEIG:	4	Under the Micro Lending Program, it
5	Yeah, I think you jumped the gun on	5	is a loan participation structure. So on any
6	us about six weeks early. Our plan is to do a	6	single loan amount that you see, LAD's
7	full [inaudible] over the debt and equity side	7	contribution is only 50% of that loan amount.
8	year-end review. Not only the amounts, but	8	The program has been designed to where each of
9	look at the industry categories. What funds	9	these lenders has created a revolving loan
10	are performing well and which ones are not and	10	fund where we have front loaded them our 50%
11	all that stuff. So hopefully by January. If	11	and it has allowed them to move a lot quicker
12	not January, latest February we'll have that	12	with closings.
13	snapshot.	13	THE CHAIRMAN:
14	MS. GLOVER:	14	How are we marketing that currently?
15	And in that snapshot, I would love	15	MS. RANEY:
16	to see any outliers, because I'm looking at	16	We're marketing that through our
17	these and see really great interest rates.	17	internal communications with internal
18	And I'm still stuck on industries. Last month	18	departmental newsletters, as well as the LADA
19	10% and 15% interest rate, our average loan	19	newsletter. And then in addition, each of
20	size is 75,000. Their's is a 100,000. I	20	these micro lenders, as part of their
21	don't know at what point in time we talk about	21	agreement, is marketing on their own accord.
22	outliers and whether they should continue to	22	Our marketing and communications department
23	be a part of the program. I think that	23	has designed social media marketing toolkits
24	information could help us determine that.	24	for each of these lenders that allows them to
25	MS. RANEY:	25	use hardcopy loan pagers, digital loan pagers,
	Page 47		Page 49
		1	

1	as well as provided pre-scripted social media	1	term on October 18, 2024. Approval of this	
2	text that they can actually put their logo and	2	request resulted in the creation of two	
3	brands to say Twitter, LinkedIn, and Facebook.	3	full-time jobs. In addition, this business is	
4	MR. JACKSON:	4	located in a CDFI investment area, which	
5	Is that a fixed cap within our regs,	5	qualifies this as a steady transaction.	
6	or is that floating as the overall interest	6	MR. ADLER:	
7	rate in place?	7	Collateral, I'm assuming his real	
8	MS. RANEY:	8	estate is collateral? Is it unsecured? Do	
9	The interest rate cap for the	9	you know?	
10	Louisiana programs?	10	MS. CULLINS:	
11	MR. JACKSON:	11	I think on this one I think on	
12	Right.	12	this one they used a rental property as	
13	MS. RANEY:	13	collateral.	
14	So the interest rate cap for the	14	MS. RANEY:	
15	Louisiana programs, it was it was designed and	15	For the record, the guarantee	
16	approved to state the maximum interest rate	16	program does not allow unsecured lending.	
17	allowed under the NCUA, FCUA. And so the FCUS	17	does allow collateral to be equivalent to the	
18	is currently 15%. And so if that increases,	18	amount of the guarantee that were offering.	
19	then our maximum would increase as well.	19	MR. ADLER:	
20	THE CHAIRMAN:	20	They are looking for additional	
21	Any other questions, comments?	21	guarantee based on the	
22	Thank you.	22	MS. RANEY:	
23	Next order of business is the small	23	Because of the type of business.	
24	Business Lending Guarantee Program.	24	THE CHAIRMAN:	
25	MS. CULLINS:	25	Any other questions, comments?	
	Page 50		Page 52	
1	Lauren Cullins representing Staff	1	MR. ADLER:	
2	presenting Small Business Loan Guarantee Loan	2	It would be helpful to report it.	
3	Program updates.	3	THE CHAIRMAN:	
4	One loan guarantee request has been	4	I think it would also be interesting	
5	approved by the LEDC in-house committee since	5	to see the names of the financial institutions	
6	the last board meeting on October 10, 2024.	6	and perhaps how many deals they've done with	
7	Smart Stop, LLC, is a new business	7	us. I'd imagine once some of them get the	
8	formed by Joseph Cotton to transform the	8	hang of it, but of course, we'd like to see	
9	typical convenient store experience by	9	some new faces as well.	
10	offering a selection of locally sourced	10	MS. RANEY:	
11	produce, meats, and healthy food options to	11	We look forward to having new	
12	the rural, underserved community of	12	providers for all of our programs, and I can	
13	Lettsworth, Louisiana, and Pointe Coupee	13	tell you we will provide that information. No	
14	Parish. Funds will be used for renovation of	14	problem. But I do know with certainty that	
15	the building located at 11896 Highway 1 in	15	JEDCO has been a frontrunner under the Micro	
16	Lettsworth. Guarantee was needed because	16	Lending Program with the most volume.	
17	lender does not allow loans to new ventures or	17	MS. CULLINS:	
18	businesses in the applicant's industry.	18	And the two most recent guarantees	
19	Guarantee Bank & Trust Company	19	have been by the same bank as well.	
20	requested an 80% guarantee in the amount of	20	THE CHAIRMAN:	
21	\$209,600 on a \$262,000 term loan for five	21	Anything else on that program?	
22	years. The loan will be amortized over 20	22	MS. CULLINS:	
23	years at a rate of 8.75%. LEDC in-house	23	No.	
23		1		
23	committee approved this request with a	24	THE CHAIRMAN:	
	committee approved this request with a five-year small business loan guarantee loan Page 51	24 25	THE CHAIRMAN: The next order of business is Page 53	

1	Louisiana Equity Capital Program.	1	Research Funds is \$1,573,751. And our Capital
2	MS. HENDERSON:	2	Outlay Procreation for EDAP is \$32,403,437.
3	Greetings, all. I am Karla	3	And our Capital Outlay Appropriation is
4	Henderson. I am representing Staff and will	4	\$2,010,962. Which gives us the total budget
5	be providing the update for the Louisiana	5	of the year \$54,205,665.
6	Equity Capital Program.	6	We have approved projected
7	Since the last meeting in October,	7	expenditures of \$3,551,375 and we have the
8	we have processed two transactions. Boot 64	8	pending board approvals from today of
9	Magnolia Fund is investing in two companies.	9	\$3,075,000. And we have projects under review
10	The first is Pass It Down, Incorporated. A	10	of \$4,325,000, which gives us a projected
11	digital global marketplace for culture and	11	year-end balance of \$43,254,290.
12	entertainment. The total investment is	12	Go to your next page. We have that
13	\$100,000 with a split between SSBCI and	13	broken out in some more specifics. The
14	private capital match.	14	financial assistant program is \$190,000. No
15	The next company Boot 64 is	15	activity there. No out of state small
16	investing in is Dawn Audio, LLC. Dawn Audio,	16	business credit initiative updates that you
17	LLC, is a technology that allows artist to	17	just received. The venture capital fund of \$6
18	co-create live music from anywhere in the	18	million.
19	world with their own familiar tools. The	19	The Seed Capital Fund of \$6,115,000
20	total investment in Dawn Audio, LLC, is	20	in projects that we through momentum and Boot
21	\$50,000. Please note this is a correction	21	64, which gives us a projected year-end
22	from your board packet of \$100,000. That was	22	balance of \$4,390,000 for that one.
23	a small typo. My apologies. And that is	23	And then our Loan Guaranty Program
24	\$25,000 SSBCI capital and \$25,000 private	24	of \$841,105 for the projects that we have are
25	capital match.	25	those four, gives us \$188,824 that are
	Page 54		Page 56
1	This is actually Boot 64's third	1	approved projected expenditures, which gives
2	convertible note purchase in Dawn Audio, LLC,	2	us a year-end balance of \$652,280.
3	in relation to socially and economically	3	And then our micro loans of \$450,000
4	disadvantage individual setting. Pass It Down	4	is expected to be in balance. And then we
5	is not a steady-owned business, however, Dawn	5	have the administrative cost of \$305,700.
6	audio is a steady-owned business. Pass It	6	Projected expenditures is \$66,922, which gives
7	Down and Dawn Audio of two of the 20 to	7	us a projected balance of \$238, 778.
8	investments processed since Boot 64's	8	Go on to the next page. Our Small
9	inception.	9	Business Innovation Research Funds. We don't
10	If there are no more questions,	10	have any activity, so our expected budget of
11	comments or concern, that concludes my report.	11	\$1,573,750 we already have approved.
12	THE CHAIRMAN:	12	Projected expenditures of \$921,819, which
13	Questions, comments?	13	gives us a year-end balance of \$651,932.
14	(No response.)	14	Go to the next page. It's our EDAP
15	Thank you.	15	and EDRED programs. You can see we have
16	Ms. Villa, the Secretary Treasurer	16	several programs that are under review listed
17	Report.	17	there by staff, but our budget for the year is
18	MS. VILLA:	18	\$32,403,437. We had the TCI Tank Logistics
19	Good morning.	19	and the Fabricated Steel previously approved.
20	Secretary Treasury Report as of	20	And then today we had three projects: Ice
21	October 18, 2024. I'm on summary page. Our	21	Industry, Laborde, Southland Steel approved
22	executive budget for the 2025 year for	22	for \$3,075,000. And then we have say what
23	financial assistance program is 190,000.	23	looks like about nine projects that are
24	State Small Business Credit Initiative Program	24	currently under review by the team that
24 25	State Small Business Credit Initiative Program \$18,027,515. Our Small Business Innovation	24 25	\$4,325,000. So we have an expected year-end
	State Small Business Credit Initiative Program		• •

1			
1	balance of \$24,653,437.	1	year. Now, that means about once a quarter
2	And then in our EDRED program,	2	to use the entire money by the end of the
3	\$2,010,962, and we have previously approved	3	year, about once a quarter we need \$8 million
4	the Greater Baton Rouge partnership of	4	worth of projects in a quarter. I know things
5	\$200,000 which gives us \$1,810,962.	5	happen, like, around the holidays so people
6	If you go to the next page, our fund	6	aren't putting applications, so maybe a bulk
7	balance projected for the current fiscal year	7	of them come in after the new year. I didn't
8	is \$67,569,788. And the project commitments	8	know if that was the case or not.
9	are expected at \$32,956,274, which leaves us	9	MS. VILLA:
10	with a fund balance expected of \$34,613,514.	10	I think whenever we are looking at
11	I know it's a lot of numbers. I'm	11	projects from a business development side, if
12	happy to answer any questions.	12	it fits the definition of what's allowed for
13	MR. JACKSON:	13	EDAP and we have the availability or capacity
14	The SBIR, does that come before us?	14	to do it, we're going to suggest to the
15	I see we have approved projected expenditures.	15	development that EDAP fits it. It just
16	MS. VILLA:	16	depends on the type of project that is coming
17	It's all internal to the department.	17	through the department for review. We do
18	It's a one time appropriation that the	18	consistently every year go to the legislature
19	department, through LEDC, had received for	19	and ask for \$10 million to fund the EDAP
20	those. We had an addition appropriation in	20	program so we constantly have that ability to
21	this current fiscal. So unless this	21	get into EDAP for the projects.
22	legislation gives us additional	22	MR. FLEIG:
23	MR. JACKSON:	23	I'd say if you see any spike for any
24	I just wasn't sure if that was	24	monthly board meeting, those spikes are due
25	something we'd be able to say	25	just to the fact that we're trying to get
	Page 58		Page 60
1	[Talking simultaneously.]	1	these guys to finish their paperwork and they
2	MS. VILLA:	2	are backlogged and might miss a meeting. And
3	at a conference right now with	3	so you'd end up seeing three or four one board
	e		so you a cha up seeing unce of four one board
4	CDFA, so she can get you some updates on it.	4	
45	CDFA, so she can get you some updates on it. She can let you know. We just went through		meeting. It has much more nuts and bolts of
5	CDFA, so she can get you some updates on it. She can let you know. We just went through some additional allocations in the last so	4	
5 6	She can let you know. We just went through some additional allocations in the last so	4 5 6	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON:
5 6 7	She can let you know. We just went through some additional allocations in the last so probably if Kelly can put it on there to get	4 5 6 7	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON: So it could be sitting on the
5 6 7 8	She can let you know. We just went through some additional allocations in the last so	4 5 6 7 8	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON:
5 6 7 8 9	She can let you know. We just went through some additional allocations in the last so probably if Kelly can put it on there to get an update. MR. JACKSON:	4 5 6 7 8 9	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON: So it could be sitting on the pavement for a long time because they may be not sure.
5 6 7 8 9 10	She can let you know. We just went through some additional allocations in the last so probably if Kelly can put it on there to get an update. MR. JACKSON: If it's not pertinent, that's fine.	4 5 7 8 9 10	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON: So it could be sitting on the pavement for a long time because they may be not sure. MS. VILLA:
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5 6 7 8 9 10 11 12 13 14	She can let you know. We just went through some additional allocations in the last so probably if Kelly can put it on there to get an update. MR. JACKSON: If it's not pertinent, that's fine. I was just curious. MR. VILLA: I'm happy to give updates. MS. GLOVER:	4 5 6 7 8 9 10 11 12 13 14	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON: So it could be sitting on the pavement for a long time because they may be not sure. MS. VILLA: Or the project could have been delayed. There are various reasons. But then when we get the application and we are vetting through it, that can take some time.
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5 6 7 8 9 10 11 12 13 14 15 16	She can let you know. We just went through some additional allocations in the last so probably if Kelly can put it on there to get an update. MR. JACKSON: If it's not pertinent, that's fine. I was just curious. MR. VILLA: I'm happy to give updates. MS. GLOVER: Anne, for the capital outlier appropriation, do we find that there is a time	4 5 6 7 8 9 10 11 12 13 14 15 16	meeting. It has much more nuts and bolts of them getting applications finished. MR. JACKSON: So it could be sitting on the pavement for a long time because they may be not sure. MS. VILLA: Or the project could have been delayed. There are various reasons. But then when we get the application and we are vetting through it, that can take some time. MS. MANNING: What happens at the end of the year
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Page 63 Page 65	25	six loans and total \$1,236,160. And the	25	All in favor say, "Aye."
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^{17 (}Pages 62 - 65)

1 THE BOARD: 1 critically important with how we'll go over 3 THE CHARMAN: 3 Tax reforms, this is a tough one 4 All oppose, "Nay." 4 because we're in the middle of the sausage 6 Thank you, Ms. Dalgo. 6 look in a crystal ball and determine where 7 MS. DALGO: 7 this will end up hefore the end of the special 8 Thank you, Ms. Dalgo. 6 look in a crystal ball and determine where 10 Now we have Chief Innovation 10 administration, would be to effectively sunset 11 Officer, Mr. Josh Fleig. 11 of all, thank you all for your time. I 14 4 of all, thank you all for your time. I 14 would be more flexible to administer, retract, 15 appreciate you serving on this board. It's retrain grow, businesses in the state of Louisiana. 16 timportant of the equative updates. We are a 18 statutory programs in exchange for 16 timportant ot servies as north star for how 16 curate or that. Is' simportant to zervies? 21 years. It's overdue, but it's critical that 23 heapend during this spaceial session. But				
3THE CHAIRMAN:3Tax reforms, this is a tough one4All oppose, "Nay."44because we're in the middle of the susage6Thank you, Ms, Dalgo.67MS, DALGO:78Thank you.89THE CHAIRMAN:910Now we have Chief Innovation1011Officer, Mr. Josh Fleig.1112MR, FLEIG:1113A couple brief remarks today. First1314of all, thank you all for your time. I1415appreciate you serving on this board. It's1516important for the small business community in1617Louisiana.1718A couple puick updates. We are a1819day-ish away from choosing a vendor for the1920first strategic plan for the department in 162021years. It's overdue, but it's critical that2322he world, the economy, the United States, and2323the world, the conomy that for how324scata dretain and grow325we're going to retract and retain and grow33we're going to retract and retain and grow34scasion we need tools to come to Louisiana to help5hu world will be underway in earnest after56Thank sying. Then vendor will begin to77makingsiring. Then vendor will begin to77the strategic plan to save as	1			critically important with how we'll go over
4 All oppose, "Nay." 4 because we're in the middle of the sausage making on this process. It's very hat to 10 kok in a crystal ball and determine where this will end up before the end of the special session. But the plan, as proposed by this administration, would be to effectively sunset administration, would be more flexible to administer, retract, would be more flexible to administer, retract, would be more flexible to administer, retract, approciate you serving on this board. It's approciate you serving on this board. It's retrain grow, businesses in the state of 1 Louisiana. 17 Louisiana. 10 18 A couple quick updates. We are a day approciate you serving on this board. It's retrain grow, businesses in the state of 1 doisinan. 10 19 day-ish away from chosing a vendor for the 19 20 first strategic plan for the department in 16 20 garses. It's overdue, but it's critical that 15 21 We haven't gotten to the new program 20 23 the world, the economy, the United States, and 20 happen during this special session. But 20 happen during this special session. But 20 3 we're going to retract and retain and grow 20 strategic plan to serve as North star for how 20 session we need tools. We meed tools to 20 <				-
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25 over the holidays on that plan. But it's 25 companies in Louisiana.				

1	I'm happy to answer any questions	1	building forward.
2	after this as well. That's all I've got.	2	So with that, I am happy to answer
3	THE CHAIRMAN:	3	any additional questions.
4	Raney, the SSBCI.	4	MR. JACKSON:
5	MS. RANEY:	5	You say that's in addition to or
6	Good afternoon, again.	6	current partnership?
7	So last month when I gave an SSBCI	7	MS. RANEY:
8	update, we had just been selected for a	8	That will be in addition to our Seed
9	sampling of our files in order to proceed with	9	Capital Program. The Seed Capital Program is
10	the tranche two dispersement request that we	10	moving and up and running and we have interest
11	submitted. And so since then, we have heard	11	and new interest in that program. But it's
12	from the U.S. Treasury, and we will have a	12	been the venture capital program that's been
13	discussion with them next week, which we're	13	very sluggish.
14	looking forward to because that keeps the	14	MR. FLEIG:
15	process and the clock rolling forward.	15	I'll add to Kelly's notes. One,
16	Treasury has told everybody once they start	16	LED/LEDC will not be direct investments.
17	the dispersement request for the second	17	We're not well-suited to evaluate those
18	tranche funding, it should take roughly 90	18	investments. We want professionals to do
19	days once they undergo all of the reporting,	19	that.
20	the forms, and the requirement section. So	20	If you look at our portfolio of
21	this puts us right outside 30 days in that	21	funds that are off the ground, the majority
22	90-day clock window. So moving on along. I	22	are non-profits. Those non-profits struggle
23	should have an update for you once we have	23	to raise funds or take existing funds off the
24	that conversation and know what the next steps	24	balance sheet and allocate those at a front
25	need to be in that overall process.	25	level, park those funds and to use as a match
	Page 70		Page 72
1	Another update for the SSBCI program	1	dollars in a fund level. So non-profits
2	is that since we have met last, the agency has	2	what this will do for the non-profits, it will
3	decided to move forward in pursuing a request	3	allow them to match and the deal level and not
4	for approval from the U.S. Treasury to add a	4	at the fund level. So it's really a nuts and
5	new program to our product mix or program mix,	5	bolts mechanic that's just going to make the
6	if you will. We are going to seek approval	6	dollars a little bit easier to get out.
7	from U.S. Treasury to add a new equity	7	MR. JACKSON:
8	program, a direct investment program in place	8	The other question is we're
9	of the venture capital program. Now, just	9	obviously hoping within the 30 days we get
10	like we are today, we are of the federal	10	fresh money. Are we anywhere close to running
11	dollars. We are not making direct loans, and	11	out on anything, or do we have plenty of
12	we will not make direct investments. We will	12	latitude if that clocks goes a little longer.
13	contract with the third party who will serve	13	MS. RANEY:
14	in that roll and capacity. But having the	14	We are well-positioned to weather
15	direct investment program in our umbrella, the	15	the timeline for however long it takes for us
16	SSBCI program is going to fill a gap in the	16	to get our tranche. Because of the structure
17	marketplace. It will attract new providers to	17	of the Seed Capital Fund Investment Program by
18	help move that venture capital money that will	18	LEDC making commitments to these funds, it's
19	be reallocated, a portion of it, to the direct	19	just a matter of them making their capital
20	investment program that's been sitting on the	20	calls in order for us to transfer the cash.
21	sidelines. And also being this stage of the	21	So we are well-positioned to withstand the
22	game, we get to benefit from all of those that	22	timeline.
23	have it up and running and hear the U.S.	23	MR. JACKSON:
24	Treasury best proper and best use of that	24	No problem with the micro lending or
25	program design to implement and roll out	25	any of the other programs?
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1	MC DANEX.	
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	MS. RANEY:	1 REPORTER'S PAGE
23	No, sir. Because of the micro	2 3 I, KRISTIE GARRISON, Certified Court
4	lending structure, we have front loaded those lenders with the money that created the	
5	revolving loan fund so they are in receipt of	4 Reporter in and for the State of Louisiana, the5 officer as defined in Rule 28 of the Federal Rules
6	those dollars right now. And we have our	6 of Civil Procedure and/or Article 1434(B) of the
7	collateral support funding on the side as well	7 Louisiana Code of Civil Procedure, before whom this
8	as our guaranteed funds. Treasury did say it	8 proceeding was taken, do hereby state on the Record:
9	will take an overall 90 days, and we're 30	9 That due to the interaction in the
10	days into that 90-day process.	10 spontaneous discourse of this proceeding, dashes
11	THE CHAIRMAN:	11 () have been used to indicate pauses, changes in
12	Anything else?	12 thought, and/or talkovers; that same is the proper
13	MS. RANEY:	13 method for a Court Reporter's transcription of
14	No, sir.	14 proceeding, and that the dashes () do not indicate
15	THE CHAIRMAN:	15 that words or phrases have been left out of this
16	Any other business?	16 transcript;
17	(No response.)	17 That any words and/or names which could not
18	If there are none, I'll entertain a	18 be verified through reference material have been
19	motion to adjourn.	19 denoted with the phrase "(spelled phonetically)."
20	MS. GLOVER:	20
21	Motion to adjourn.	21
22	THE CHAIRMAN:	22
23	Motion to adjourn.	23
24	Second?	24
25	MR. ADLER:	25
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1	Second.	1 REPORTER'S CERTIFICATE
2	THE CHAIRMAN:	2 This certification is valid only for a transcript accompanied by my original seal on this
3	We are adjourned.	3 page.
4	(Hearing concluded on/or about 10:50 AM.)	4 I, KRISTIE GARRISON, Certified Court Reporter, in and for the State of Louisiana, as the
5	_	5 officer before whom this testimony was taken, do
6		hereby certify that to whom the oath was 6 administered, after having been duly sworn by me
7		upon authority of R.S. 37:2554, did testify as
8		7 hereinbefore set forth in the foregoing 76 pages; 8 That this testimony was reported by me in
9		the steno mask reporting method, was prepared and
10		9 transcribed by me or under my personal direction and supervision, and is a true and correct transcript to
11		10 the best of my ability and understanding;
12		11 That the transcript has been prepared in compliance with transcript format guidelines
13		12 required by statute or by rules of the board;
14		13 That I have acted in compliance with the prohibition on contractual relationships, as defined
15		14 by Louisiana Code of Civil Procedure Article 1434
16		and in rules and advisory opinions of the board;
17		That I am not related to counsel or the
18		16 parties herein, nor am I otherwise interested in the outcome of this matter.
19		17
20		December 2, 2024, Baton Rouge, Louisiana.
21		19
22		20 21
23		22
24		23KRISTIE GARRISON, CCR24CERTIFIED COURT REPORTER
25		25 CERTIFIED COURT REPORTER
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