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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, NOVEMBER 14, 2024
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LOUISIANA

1	EXAMINATION INDEX	1	RODENY BARNES
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7	PROCEEDINGS 5	7	SPEAKERS FROM THE AUDIENCE:
8	REPORTER'S PAGE 77	8	BENNETT BISHOP, ICE INDUSTRIES
9		9	DALE SEXON, SOUTHLAND STEEL
10		10	MR. LABORDE, LABORDE PRODUCTS
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24	REPORTED BY: KRISTIE GARRISON, CCR	24	
25		25	
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1	APPEARANCES:	1	THE CHAIRMAN:
2		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	10	MS. SIMMONS:
11	James Lyon (Absent)	11	Charles Jackson?
12	Ricky Patel (Absent)	12	MR. JACKSON:
13		13	Here.
14		14	MS. SIMMONS:
15	STAFF MEMBERS PRESENT:	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.
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<p>1 MR. SIMMONS: 2 Andy Adler? 3 MR. ADLER: 4 Here. 5 MS. SIMMONS: 6 Norisha Glover? 7 MS. GLOVER: 8 Here. 9 MS. SIMMONS: 10 Josh Fleig? 11 MR. FLEIG: 12 Here. 13 MS. SIMMONS: 14 We have a quorum. 15 THE CHAIRMAN: 16 Thank you. 17 I'd ask everyone to please silence 18 their devices. 19 First order of business is approval 20 of minutes for the October 10th meeting. 21 MR. SIMPSON: 22 I'll move to approve. 23 THE CHAIRMAN: 24 Motion for approval is presented by 25 Mr. Simpson.</p> <p style="text-align: right;">Page 6</p>	<p>1 Good morning. 2 MS. RANEY: 3 Ice Industries was founded in 1999. 4 It is an industrial manufacturing supplier 5 producing heating, ventilation, air 6 conditioning, and refrigeration components. 7 Ice has expanded to over six facilities 8 located in Ohio, Mississippi, and Mexico with 9 over 750,000 square of manufacturing space. 10 Their success is much attributed to their team 11 of dedicated manufacturing experts. Ice 12 offers their customers specialized 13 manufacturing, stamping, fabrication, welding, 14 and assembly solutions. 15 Ice Industries is expanding to 16 establish their first location in Lacassine, 17 Louisiana. The new facility will produce roll 18 forming steel back rails for photovoltaic 19 cover solar panels. Roll forming is a process 20 of converting sheet metal into engineer 21 shapes. This new facility is intended to 22 complement its Ohio facility. 23 The company will be investing 24 roughly \$3,000,000 into the new facility. 25 Cost include building renovations as well as</p> <p style="text-align: right;">Page 8</p>
<p>1 MR. JACKSON: 2 Second. 3 THE CHAIRMAN: 4 We have a second. 5 Any discussion? Any comments from 6 the public? 7 All in favor say "Aye." 8 THE BOARD: 9 Aye. 10 THE CHAIRMAN: 11 All oppose say "Nay"? 12 (No response.) 13 No objection. 14 We will along move to the EDAP 15 program with Ms. Kelly sitting in a different 16 seat. You have the floor. 17 MS. RANEY: 18 Thank you. Good morning. I'm Kelly 19 Raney representing staff presenting Ice 20 Industries Louisiana, LLC. And with me today 21 I have Mr. Bennett Bishop from the company, 22 vice president of operations and finance. 23 MR. BISHOP: 24 Good morning. 25 THE CHAIRMAN:</p> <p style="text-align: right;">Page 7</p>	<p>1 the purchase of equipment. The EDAP award of 2 \$375,000 will be used to offset a portion of 3 the building renovation expenses. Ice 4 anticipates production to begin early 2025. 5 The total project cost for the facility is 6 estimated to be \$2.9 million. 7 Ice will create 70 new jobs with an 8 associated payroll of \$4.5 million. All of 9 the jobs on payroll must be maintained through 10 December 31, 2034. The total capital 11 expenditure of \$2.9 million is to be expended 12 by December 31, 2035. 13 Jefferson Davis Parish's 14 unemployment rate was 4.6% as of August 2024, 15 compared to the state's rate of 4.3% for the 16 same period. The per capita personal income 17 for Jefferson Davis Parrish for 2022 was 18 \$48,472 compared to the state capita income of 19 \$54,501. 20 The project is estimated to have 21 state revenues of slightly over \$5 million, 22 with the company receiving the \$375,000 EDAP 23 award and \$2,490,000 from quality jobs. This 24 will result in net revenue for the state of 25 over \$2.5 million. The project is recommended</p> <p style="text-align: right;">Page 9</p>

<p>1 for approval of an unsponsored EDAP with our</p> <p>2 usual contingencies that are normally in</p> <p>3 place, as well as the creation of 70 new jobs</p> <p>4 with an associated annual payroll of</p> <p>5 \$4,000,500 to be maintained through December</p> <p>6 31, 2034. The EDAP award will be reimbursed</p> <p>7 after verification of the company expended at</p> <p>8 least \$1,430,000 in capital expenditures.</p> <p>9 The total capital investment by ICE</p> <p>10 Industries Louisiana, LLC, at the facility in</p> <p>11 Lacassine, Louisiana, of at least \$2.99</p> <p>12 million is to be expended by December 31,</p> <p>13 2025. Ice industries Louisiana, LLC, will</p> <p>14 provide a corporate guarantee.</p> <p>15 And with me, I'd like to introduce</p> <p>16 Mr. Bishop, who can tell you more about the</p> <p>17 project and the company.</p> <p>18 Mr. Bishop.</p> <p>19 THE CHAIRMAN:</p> <p>20 Good morning.</p> <p>21 MR. BISHOP:</p> <p>22 Yes. We're excited to be here in</p> <p>23 Louisiana, and launch this new facility for</p> <p>24 us. We have a similar facility in Ohio that</p> <p>25 makes similar products for the solar industry.</p> <p style="text-align: right;">Page 10</p>	<p>1 kind of backup other than the promise to repay</p> <p>2 if the commitments aren't met.</p> <p>3 MS. RANEY:</p> <p>4 The collateral is the corporate</p> <p>5 guarantee from Ice Holdings, Inc.</p> <p>6 THE CHAIRMAN:</p> <p>7 The what guarantee?</p> <p>8 MS. RANEY:</p> <p>9 It's a corporate are.</p> <p>10 THE CHAIRMAN:</p> <p>11 I see it says "no collateral offer."</p> <p>12 Yeah, corporate guarantee. Okay.</p> <p>13 Your revenues show a big spike</p> <p>14 starting in 2026. That's, I guess, from the</p> <p>15 New Iberia solar panel plant. Are those</p> <p>16 guaranteed revenues, or are those projected</p> <p>17 tanker pay?</p> <p>18 The reason I'm asking -- I've read</p> <p>19 the audit reports, and obviously there's</p> <p>20 concern about the fact that you are trying to</p> <p>21 kind of reorganize, restructure, get things in</p> <p>22 shape. And I'm really just trying to</p> <p>23 understand what the real financial condition</p> <p>24 is as you move into this. Seeing the big jump</p> <p>25 in revenues and then flat revenues knowing</p> <p style="text-align: right;">Page 12</p>
<p>1 We're excited to expand down here in the south</p> <p>2 in the solar market.</p> <p>3 MS. RANEY:</p> <p>4 Are there any questions?</p> <p>5 MS. GLOVER:</p> <p>6 I'm curious as to why he chose</p> <p>7 Louisiana.</p> <p>8 MR. BISHOP:</p> <p>9 We make a heavy product and it's a</p> <p>10 strategic location, but also looked at many</p> <p>11 different states and areas in the south and</p> <p>12 we're happy to chose Louisiana.</p> <p>13 THE CHAIRMAN:</p> <p>14 Will this facility be consolidating</p> <p>15 any of the other facilities, or will this be</p> <p>16 total greenfield and move production?</p> <p>17 MR. BISHOP:</p> <p>18 This will be completely new</p> <p>19 production for the company. It's not taking</p> <p>20 any jobs or consolidating any work from</p> <p>21 anywhere else. This is new business for us</p> <p>22 that we're putting in here.</p> <p>23 THE CHAIRMAN:</p> <p>24 This is for staff, I guess, am I</p> <p>25 correct there's no collateralization or any</p> <p style="text-align: right;">Page 11</p>	<p>1 that there's a new plant coming online. I'm</p> <p>2 just trying to put a bunch of pieces together.</p> <p>3 MR. BISHOP:</p> <p>4 Yes. With us adding this new</p> <p>5 facility, there is going to be a spike in</p> <p>6 revenue that wasn't there -- in revenue to our</p> <p>7 company that wasn't there previously. We are</p> <p>8 very confident in the contract that we have</p> <p>9 and the product that we're supplying and the</p> <p>10 customer we have. We have supplied this</p> <p>11 customer for a long time, and we have a</p> <p>12 consistency with them on their ramp up</p> <p>13 schedule for the same parts. We're very</p> <p>14 confident in their schedule and their capacity</p> <p>15 to take our products. So we have very little</p> <p>16 concern that this is -- that we're going to</p> <p>17 have a volume issue here.</p> <p>18 The only concern that we -- minor</p> <p>19 concern that we would have is a little bit of</p> <p>20 timing slip. We're talking weeks or months.</p> <p>21 THE CHAIRMAN:</p> <p>22 Thank you.</p> <p>23 MR. JACKSON:</p> <p>24 Seeing 2021, especially 2022, there</p> <p>25 is a significant loss. Was that just a</p> <p style="text-align: right;">Page 13</p>

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

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

<p>1 United States is two formidable American 2 companies, Caterpillar and Cummins. We're a 3 Louisiana-based, David and Goliath situation. 4 We're the little guys against two formidable 5 opponents. As we sit here today, the 6 international show is going on in New Orleans. 7 Companies all over the country are represented 8 there. We're the fastest growing company in 9 this space.</p> <p>10 We focus on the maritime industry, I 11 come from the maritime industry, and my family 12 has a long history in maritime space through 13 my grandfather with Tidewater and a long 14 history in the state of Louisiana.</p> <p>15 We could grow this business 16 anywhere. And Texas is obviously a place 17 that's very attractive to grow, but my roots 18 are here in Louisiana. I want to grow this 19 business here, and it's why we're doing our 20 major expansion here at our facility in 21 Covington. It will be the heart and soul of 22 the future growth of our business. Within the 23 next five years, we the potential to be the 24 largest engine provide for the maritime 25 industry in the United States. We're not in</p> <p style="text-align: right;">Page 22</p>	<p>1 forward. Do you attribute that to your 2 competition dropping the ball and y'all taking 3 some of their market share? What do you 4 contribute that tremendous growth to?</p> <p>5 MR. LABORDE: 6 Well, yes and no. You know, when 7 you think about our competition, Caterpillar 8 and Cummins, these are both companies that are 9 very invested in other markets outside of the 10 maritime space. The maritime space is a very 11 small niche, but it's everything we do. And 12 so we've built a fairly strong following, 13 basically just focusing on what is splash over 14 business to them and providing the service and 15 support for an industry that's really been 16 neglected by two of the major manufacturers in 17 the United States. And that's taking time.</p> <p>18 As the company was founded by my 19 father in 1998, I joined the company about 13 20 years ago after actually operating a maritime 21 company. So I came in with great customer 22 centric approach, and we built the business 23 around that. The momentum that we're seeing 24 now and continuing to see is driven by our 25 customers and the success that they're having</p> <p style="text-align: right;">Page 24</p>
<p>1 the press that much, but that's the impact we 2 have on the country and on the state. We want 3 to see Louisiana grow and we want to be part 4 of that growth with our business.</p> <p>5 So if you have any questions about 6 the project, I'm happy to answer those.</p> <p>7 MR. SIMPSON: 8 Talking about the engines you build, 9 what type of engines are we talking about? 10 Out board motor-type engines?</p> <p>11 MR. LABORDE: 12 No, sir. It's all diesel -- large 13 diesel engines. We represent several 14 manufacturers, all of which are outside the 15 United States. Our major manufacturer is 16 Mitsubishi out of Japan, which is providing us 17 with our propulsion engines. We also build 18 and package generators for the maritime space 19 as well as auxiliary-powered units that go on 20 everything from the barges that you see up and 21 down the river to the cranes that are running 22 at the different facilities.</p> <p>23 MR. ADLER: 24 Your growth from 50% the year 25 before, to 100% this year, and keeps going</p> <p style="text-align: right;">Page 23</p>	<p>1 with our products.</p> <p>2 MR. MANNING: 3 With the 40 plus employees you have 4 now, is that just your Louisiana-employee 5 base? I'm assuming you have more?</p> <p>6 MR. LABORDE: 7 Yes. Our Louisiana-employee base is 8 well over 40. I don't know what the number 9 is.</p> <p>10 MR. MANNING: 11 So when your sales were less, you 12 have 20 employees?</p> <p>13 MR. LABORDE: 14 Not really. We've actually scaled 15 the business substantially without the huge 16 addition of a lot staff. Our team is growing 17 exponentially now just because of the scale 18 and scope of the business and what we're 19 trying to do. And so, you know, our company 20 is growing this year. We expect substantial 21 growth as far as personnel.</p> <p>22 MR. MANNING: 23 A company that has 40 employees, 24 they'll have to have the next 20 to grow 25 substantially.</p> <p style="text-align: right;">Page 25</p>

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

<p>1 the line CNC equipment, superior customer 2 service, and an impeccable record for quality 3 and safety to deliver exceptional fabrication 4 services on time. By utilizing advanced 5 robotics and automation, they are able to 6 provide their customers a more powerful 7 product at a much more affordable price.</p> <p>8 Southland saw their highest ever 9 revenue in 2023 and due to the growth of the 10 company, they are looking to expand. They 11 will be moving the fireproofing sector of the 12 business to a new facility in Washington, 13 Louisiana. The space remaining in Greensburg 14 will be expanded and repurposed to increase 15 operational efficiency and capacity for its 16 main structural steel fabrication line.</p> <p>17 The new equipment includes new state 18 of art robotic welders and sanders inters, new 19 cutting and detailing lines, increased storage 20 capacity and autonomous material handling.</p> <p>21 The company will be investing \$22.5 22 million into the expansion. Cost include site 23 improvements and the purchase of capital 24 equipment. The EDAP award will be used to 25 offset a portion of the equipment cost. The</p> <p style="text-align: right;">Page 30</p>	<p>1 payroll increased annually at 2% and create 80 2 new jobs with an associated annual payroll of 3 5.7 to be maintained through December 31, 4 2034.</p> <p>5 The award EDAP award will be funded 6 in three separate reimbursements upon 7 verification that the required payroll was 8 met. The first 750,000 will be reimbursed 9 upon verification in year two that payroll was 10 met. The second 850,000 will be reimbursed 11 upon verification in year three that payroll 12 was met. And the final 100,000 will be 13 reimbursed upon verification in year four that 14 payroll was met.</p> <p>15 Southland Steel Fabricators will 16 provide a firsthand position on capital 17 equipment in no amount less than EDAP award of 18 \$2.5 million. Total capital investment by 19 Southland Steel Fabricators, Inc., at the 20 facility of Greensburg of at least 22.5 21 million is to be expended by December 31, 22 2026.</p> <p>23 And with that, I'd like to introduce 24 Mr. Sexton who could share more about the 25 project and the company as well as answering</p> <p style="text-align: right;">Page 32</p>
<p>1 company will retain 340 existing jobs with an 2 associated payroll of \$20,700,000 increased by 3 2% annually and will create 80 new jobs with 4 an associated annual payroll of \$5.7 million. 5 All of the jobs and payroll will be maintained 6 through December 31, 2034. The total capital 7 investment by Southland Steel Fabricators at 8 the facility in Greensburg, Louisiana, by at 9 least 22.5 million is to be expended by 10 December 31, 2026.</p> <p>11 St. Helena Parish's unemployment 12 rate was 5.5% as of August 2024 compared to 13 the state rate of 4.3% for the same period. 14 The per capita personal income for St. Helena 15 Parish for 2022 was \$45,131 compared to the 16 state for capita income of \$54,501.</p> <p>17 The project is estimated to have 18 state revenue of slightly over \$6 million with 19 a company receiving 2.5 million EDAP and 3.1 20 million from quality jobs. This will result 21 in net revenue of the state of over 600,000.</p> <p>22 Staff recommends approval of this 23 project with EDAP with the usual contingencies 24 that are normally in place, as well as the 25 retention of 40 jobs with 20.7 million in</p> <p style="text-align: right;">Page 31</p>	<p>1 any additional questions.</p> <p>2 MR. SEXTON:</p> <p>3 Morning all. As outlined, Southland 4 Steel is a 40-year old Louisiana company owned 5 by the Lombardo family started in Greensburg. 6 Still headquartered in Greensburg, Louisiana. 7 We have 300,000 square-foot of structure steel 8 fabrication serving oil and gas, data centers, 9 pharmaceutical industries all over the Gulf 10 south.</p> <p>11 Southland also has 300,000 more 12 square feet where we do in-house galvanizing 13 as well as a bridge structure facility. It's 14 an infracture substation manufacturing for 15 telecom space.</p> <p>16 And as mentioned, we are expanding 17 today over in Washington to a 100,000 square 18 foot fire proofing facility.</p> <p>19 What we are here for today is for 20 the expansion of Greensburg. Greensburg has 21 gone from a 30,000 square foot facility to a 22 300,000 square feet and another 100,000 square 23 feet of not only a fabrication space, but also 24 a new robotic welding pieces of equipment, 25 material handling, detailing, processing, and</p> <p style="text-align: right;">Page 33</p>

<p>1 some other storage to not only increase the 2 amount of steel we can move through the 3 facility, increase our efficiency, have some 4 robotics and automation while also driving new 5 jobs, both technical and skill trades. 6 Southland has been growing and is 7 continuing to grow here in the state. We are 8 excited to stay here, grow here, hire as many 9 people as we can in Greensburg and our other 10 locations. We have a lot of growth ahead of 11 us as can be seen up and down the river and 12 across the Gulf Coast and across the country. 13 A lot of those projects are right here. We 14 are looking to add as much space as we can to 15 service as many projects as we can. 16 MS. GLOVER: 17 So I understand a little bit about 18 your facility, so currently, is it manual 19 welding and sorting that is taking place, or 20 it's already using robots? 21 MR. SEXON: 22 We have some robotics, but majority 23 today is manual. We are looking to expand, 24 not only their ability to push more through 25 there, but increase the efficiency of those</p> <p style="text-align: right;">Page 34</p>	<p>1 less efficient, we would have less steel 2 coming through, which means we wouldn't have 3 the need for all those employees. It's a 4 combo between being able to get more work, a 5 larger scale of tonnage to push through drives 6 us to have more jobs. And because the 7 automation doesn't solve the core difficulty 8 that needs to happen that requires a human to 9 do the skill. It gives us to have the ability 10 to push more of that volume, which requires 11 more people to do that. 12 MR. SIMPSON: 13 Not building in really very densely 14 populated area, do you see a concern with 15 that? It's a significant number of employees 16 y'all are adding? 17 MR. SEXON: 18 Yeah, we're already the largest, if 19 not us, it's the school board in St. Helena. 20 That's why we are here for the long term. The 21 long-term goal is to train and retain as many 22 people as we can. 23 Our retention rates has improved 24 significantly. We started to try to compete 25 on training and 401k matching and all the</p> <p style="text-align: right;">Page 36</p>
<p>1 robotic lines. 2 MS. GLOVER: 3 As I listen to you present, what 4 came to mind is a remember recently there was 5 a strike at the port where people were 6 protesting about more automation meaning 7 reduction of employees because robots were 8 doing the jobs. So how is it that with yours 9 you are able to increase the number of people 10 while trying to get operational efficiency by 11 using robots to do work that has been done 12 manually, but now robots. 13 MR. SEXON: 14 The robots in our space are able to 15 do a lot of the core welding, which is the 16 simplest of the welding. Not only do they 17 perform that work, meaning the skilled 18 laborers is who we are targeting, we still 19 need to target, in effect, we spend about a 20 half of million dollars for a training 21 facility over in our Amite location to hire 22 kids right of school to get them to come and 23 work for us because the efficiency that is 24 driven means more steel can move through. It 25 means it drives more jobs. And so, if we were</p> <p style="text-align: right;">Page 35</p>	<p>1 benefits that we -- because there is also 2 people in the area who drive and they'll drive 3 down to the rive. So we're trying to compete 4 and to retain. And once we can retain them 5 and have them on the floor, it's not 6 challenge. We're doing everything we can to 7 drive people at both facilities and at the 8 same location in Washington where we are 9 trying to compete. 10 MR. JACKSON: 11 Your robotics, is that domestically 12 produced, shipped in, parts, maintenance? 13 MR. SEXON: 14 Austria and Italy. 15 MR. JACKSON: 16 Don't anticipate any problems with 17 supply chain at this juncture? 18 MR. SEXON: 19 There was a fun event where the 20 ports were on strike for a bit. 21 MR. JACKSON: 22 What type of lead times are we 23 talking about? 24 MR. SEXON: 25 Could be two to six months.</p> <p style="text-align: right;">Page 37</p>

<p>1 MR. JACKSON: 2 I know we've got some deadlines and 3 time frames. We've had other situations in 4 the past where that's -- we had freezers stuck 5 a couple of years ago. I just always ask. 6 MR. ADLER: 7 Question for maybe staff, this 2.5 8 million is significantly larger than the other 9 two. Is this on the larger side? Is there a 10 cap on EDAP? What's our max? 11 MS. VILLA: 12 There is a certain level that we can 13 allocate for EDAP each year based upon 14 previous years. It's a calculation. That was 15 a question that I asked when this project came 16 up because it was a larger one. But we have 17 had projects in the past that were at this 18 level as well. 19 MS. PORTER: 20 And actually, the EDAP award amount 21 can exceed 25% of the total funds allocated to 22 the EDAP program during the fiscal years 23 unless 200 jobs are created and creation 24 annual payroll of 3.1 million. 25 MS. VILLA:</p> <p style="text-align: right;">Page 38</p>	<p>1 Thank you, sir. I appreciate you 2 coming. Please keep us posted. 3 MR. SEXON: 4 Thank you. 5 THE CHAIRMAN: 6 Next order of business, the Micro 7 Lending Program. 8 MS. CULLINS: 9 Good morning. Lauren Collins, 10 representing Staff presenting updates on the 11 Micro Lending Program in house committee 12 approvals. 13 Five Micro Lending Program requests 14 have been approved by the LEDC in-house 15 committee since the last board meeting on 16 October 10, 2024. We approved one loan 17 application from Essential Credit Union and 18 four loan applications from Jefferson Parish 19 Economic Development Commission, further 20 referred to a JEDCO. 21 Essential Credit Union approved the 22 following loan. Company one, Chestnut Hills 23 Ventures, LLC. Chestnut Hill Ventures, LLC, 24 is a management consulting firm located in 25 Franklin, Louisiana, founded by Jay Chestnut</p> <p style="text-align: right;">Page 40</p>
<p>1 Then you don't have to have the 2 limitation. 3 MS. PORTER: 4 That's correct. 5 THE CHAIRMAN: 6 Any other questions or comments? 7 MR. ADLER: 8 I'll make a motion to approve. 9 THE CHAIRMAN: 10 Motion for approval. 11 MS. MANNING: 12 Second. 13 THE CHAIRMAN: 14 Second. 15 Any other discussion? 16 (No response.) 17 Any comments from the public? 18 (No response.) 19 All in favor "Aye." 20 THE BOARD: 21 Aye. 22 THE CHAIRMAN: 23 All oppose, "Nay." 24 (No response.) 25 No objection.</p> <p style="text-align: right;">Page 39</p>	<p>1 in 2016. They provide services in constant 2 creation for social media and websites, 3 partnership management and strategic and 4 creative direction from various projects. The 5 loan requests is for working capital to cover 6 the cost of marketing and hiring expert 7 consulting. 8 On October 22, 2024, LEDC in-house 9 committee approved a \$50,000, five-year term 10 loan at a rate of 6.47%. Approval of this 11 request resulted in creation of one full-time 12 job. The business is a owned by an individual 13 that certified after steady 14 demographic-related criteria. In addition, 15 the business is located in a CDFI investment 16 area, which qualifies this as a steady 17 transaction. 18 JEDCO approved the following four 19 loans. Company one, Cat Nail Spa, LLC. Cat 20 Nail Spa a new entity formed in Belle Chasse, 21 Louisiana, by Ty Ngyeun to acquire an existing 22 sale, Tranquil Salon and Spa. This 23 acquisition will be used as the borrower's 24 second nail salon location. Ngyeun, who has 25 substantial industry experience and currently</p> <p style="text-align: right;">Page 41</p>

<p>owns Sion Deluxe Nail and Spa, is using the proceeds of this loan to expand to a second location.</p> <p>On October 8, 2024, LEDC in-house committee approved a \$75,000 five-year term loan at a rate of 8.5%. Approval of this request resulted in retention of two full-time jobs as well as the creation of two full-time jobs. The business is owned by an individual that's certified under a steady demographic related criteria, which qualifies this as a steady transaction.</p> <p>Company Number Two under JDECO, Pop Nola, LLC. Pop Nola is a Harvey, Louisiana, company that fabricates custom furniture, props, and installation for sale or rent to businesses for parties, corporate events, weddings, et cetera. The company fabricates props and furniture in their showroom in-house. Aaron Grant started his company in June 2022 using the JDECO space and has since outgrown. The loan proceeds will be for company expansion, equipment, and working capital.</p> <p>On October 30, 2024, LEDC in-house committee approved a \$100,000 five-year term loan at a rate of 7.5%. Approval of this request resulted in the creation of four full-time jobs. The business is owned by an individual that's certified under steady demographic related criteria which qualifies this as a steady transaction.</p> <p>Company Number three under JDECO, Weatherford Academy, LLP. Weatherford Academy, located in West Wego, Louisiana, and established by Martha and Michael Weatherford 2011 is an early learning center that has specialized programs for young children that range from infants to pre-kindergarten. The company works with community programs to offer early childhood development, head start, and childcare assistant services. The company continues to grow by hiring certified degree teachers and experienced staff. The loan proceeds will be used for payroll expenses and day-to-day operations.</p> <p>On October 30, 2024, LEDC in-house committee approved a \$50,000 five-year term loan at a rate of 8%. Approval of this request resulted in retention of 20 full-time</p>	<p>jobs. The business is owed by an individual that's certified under a steady demographic related criteria. In addition, the business is located in a CDFI investment area, which qualifies this as a steady transaction.</p> <p>The fourth and final company under JEDCO is Yui Sushi. Yui Sushi, Incorporated is a full-service Japanese restaurant located in Morgan City, Louisiana, that has been in operation since January 2019. Owner takes pride in company for being a family-owned and providing their customers authentic cooked meals with exceptional service. Loan proceeds would be used as working capital for day-to-day operations.</p> <p>On October 29, 2024, LEDC in-house committee approved a \$100,000 five-term loan at a rate of 7.5%. Approval of this request resulted in the retention of 11 full-time dogs. The business is owned by an individual that is certified under steady demographic related criteria. In addition, it's located in a CDFI investment area, which qualifies this as a steady transaction.</p> <p>And that concludes the micro lending updates.</p> <p>MR. JACKSON:</p> <p>A couple of questions. Are we collecting -- do we have enough experience yet to have any sense for trends in the micro loans that are being made? I'm just thinking about the types of businesses. I'm not sure if I've seen some of these types previously or not. The average size of the loan, the number of jobs created given the size of the loans. Any kind of statistical analysis?</p> <p>MS. RANEY:</p> <p>So we could provide several different trend types in our next board meeting for you. However, I can tell you the completion of the portfolio for the Micro Lending Program is your very typical retail and restaurant-type businesses. Quite frankly, most of them are very high risk as well. And so, again, the Micro Lending Program was designed in order to meet those lower borrowing needs and the loan participation structure, which kind of surrounds the micro lending program where LED contributes 50% of the loan amount and the</p>
Page 42	Page 44
Page 43	Page 45

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

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

<p>1 Louisiana Equity Capital Program.</p> <p>2 MS. HENDERSON:</p> <p>3 Greetings, all. I am Karla</p> <p>4 Henderson. I am representing Staff and will</p> <p>5 be providing the update for the Louisiana</p> <p>6 Equity Capital Program.</p> <p>7 Since the last meeting in October,</p> <p>8 we have processed two transactions. Boot 64</p> <p>9 Magnolia Fund is investing in two companies.</p> <p>10 The first is Pass It Down, Incorporated. A</p> <p>11 digital global marketplace for culture and</p> <p>12 entertainment. The total investment is</p> <p>13 \$100,000 with a split between SSBCI and</p> <p>14 private capital match.</p> <p>15 The next company Boot 64 is</p> <p>16 investing in is Dawn Audio, LLC. Dawn Audio,</p> <p>17 LLC, is a technology that allows artist to</p> <p>18 co-create live music from anywhere in the</p> <p>19 world with their own familiar tools. The</p> <p>20 total investment in Dawn Audio, LLC, is</p> <p>21 \$50,000. Please note this is a correction</p> <p>22 from your board packet of \$100,000. That was</p> <p>23 a small typo. My apologies. And that is</p> <p>24 \$25,000 SSBCI capital and \$25,000 private</p> <p>25 capital match.</p> <p style="text-align: right;">Page 54</p>	<p>1 Research Funds is \$1,573,751. And our Capital</p> <p>2 Outlay Procreation for EDAP is \$32,403,437.</p> <p>3 And our Capital Outlay Appropriation is</p> <p>4 \$2,010,962. Which gives us the total budget</p> <p>5 of the year \$54,205,665.</p> <p>6 We have approved projected</p> <p>7 expenditures of \$3,551,375 and we have the</p> <p>8 pending board approvals from today of</p> <p>9 \$3,075,000. And we have projects under review</p> <p>10 of \$4,325,000, which gives us a projected</p> <p>11 year-end balance of \$43,254,290.</p> <p>12 Go to your next page. We have that</p> <p>13 broken out in some more specifics. The</p> <p>14 financial assistant program is \$190,000. No</p> <p>15 activity there. No out of state small</p> <p>16 business credit initiative updates that you</p> <p>17 just received. The venture capital fund of \$6</p> <p>18 million.</p> <p>19 The Seed Capital Fund of \$6,115,000</p> <p>20 in projects that we through momentum and Boot</p> <p>21 64, which gives us a projected year-end</p> <p>22 balance of \$4,390,000 for that one.</p> <p>23 And then our Loan Guaranty Program</p> <p>24 of \$841,105 for the projects that we have are</p> <p>25 those four, gives us \$188,824 that are</p> <p style="text-align: right;">Page 56</p>
<p>1 This is actually Boot 64's third</p> <p>2 convertible note purchase in Dawn Audio, LLC,</p> <p>3 in relation to socially and economically</p> <p>4 disadvantage individual setting. Pass It Down</p> <p>5 is not a steady-owned business, however, Dawn</p> <p>6 audio is a steady-owned business. Pass It</p> <p>7 Down and Dawn Audio of two of the 20 to</p> <p>8 investments processed since Boot 64's</p> <p>9 inception.</p> <p>10 If there are no more questions,</p> <p>11 comments or concern, that concludes my report.</p> <p>12 THE CHAIRMAN:</p> <p>13 Questions, comments?</p> <p>14 (No response.)</p> <p>15 Thank you.</p> <p>16 Ms. Villa, the Secretary Treasurer</p> <p>17 Report.</p> <p>18 MS. VILLA:</p> <p>19 Good morning.</p> <p>20 Secretary Treasury Report as of</p> <p>21 October 18, 2024. I'm on summary page. Our</p> <p>22 executive budget for the 2025 year for</p> <p>23 financial assistance program is 190,000.</p> <p>24 State Small Business Credit Initiative Program</p> <p>25 \$18,027,515. Our Small Business Innovation</p> <p style="text-align: right;">Page 55</p>	<p>1 approved projected expenditures, which gives</p> <p>2 us a year-end balance of \$652,280.</p> <p>3 And then our micro loans of \$450,000</p> <p>4 is expected to be in balance. And then we</p> <p>5 have the administrative cost of \$305,700.</p> <p>6 Projected expenditures is \$66,922, which gives</p> <p>7 us a projected balance of \$238, 778.</p> <p>8 Go on to the next page. Our Small</p> <p>9 Business Innovation Research Funds. We don't</p> <p>10 have any activity, so our expected budget of</p> <p>11 \$1,573,750 we already have approved.</p> <p>12 Projected expenditures of \$921,819, which</p> <p>13 gives us a year-end balance of \$651,932.</p> <p>14 Go to the next page. It's our EDAP</p> <p>15 and EDRED programs. You can see we have</p> <p>16 several programs that are under review listed</p> <p>17 there by staff, but our budget for the year is</p> <p>18 \$32,403,437. We had the TCI Tank Logistics</p> <p>19 and the Fabricated Steel previously approved.</p> <p>20 And then today we had three projects: Ice</p> <p>21 Industry, Laborde, Southland Steel approved</p> <p>22 for \$3,075,000. And then we have say what</p> <p>23 looks like about nine projects that are</p> <p>24 currently under review by the team that</p> <p>25 \$4,325,000. So we have an expected year-end</p> <p style="text-align: right;">Page 57</p>

<p>1 balance of \$24,653,437.</p> <p>2 And then in our EDRED program,</p> <p>3 \$2,010,962, and we have previously approved</p> <p>4 the Greater Baton Rouge partnership of</p> <p>5 \$200,000 which gives us \$1,810,962.</p> <p>6 If you go to the next page, our fund</p> <p>7 balance projected for the current fiscal year</p> <p>8 is \$67,569,788. And the project commitments</p> <p>9 are expected at \$32,956,274, which leaves us</p> <p>10 with a fund balance expected of \$34,613,514.</p> <p>11 I know it's a lot of numbers. I'm</p> <p>12 happy to answer any questions.</p> <p>13 MR. JACKSON:</p> <p>14 The SBIR, does that come before us?</p> <p>15 I see we have approved projected expenditures.</p> <p>16 MS. VILLA:</p> <p>17 It's all internal to the department.</p> <p>18 It's a one time appropriation that the</p> <p>19 department, through LEDC, had received for</p> <p>20 those. We had an addition appropriation in</p> <p>21 this current fiscal. So unless this</p> <p>22 legislation gives us additional --</p> <p>23 MR. JACKSON:</p> <p>24 I just wasn't sure if that was</p> <p>25 something we'd be able to say --</p> <p style="text-align: right;">Page 58</p>	<p>1 year. Now, that means about once a quarter --</p> <p>2 to use the entire money by the end of the</p> <p>3 year, about once a quarter we need \$8 million</p> <p>4 worth of projects in a quarter. I know things</p> <p>5 happen, like, around the holidays so people</p> <p>6 aren't putting applications, so maybe a bulk</p> <p>7 of them come in after the new year. I didn't</p> <p>8 know if that was the case or not.</p> <p>9 MS. VILLA:</p> <p>10 I think whenever we are looking at</p> <p>11 projects from a business development side, if</p> <p>12 it fits the definition of what's allowed for</p> <p>13 EDAP and we have the availability or capacity</p> <p>14 to do it, we're going to suggest to the</p> <p>15 development that EDAP fits it. It just</p> <p>16 depends on the type of project that is coming</p> <p>17 through the department for review. We do</p> <p>18 consistently every year go to the legislature</p> <p>19 and ask for \$10 million to fund the EDAP</p> <p>20 program so we constantly have that ability to</p> <p>21 get into EDAP for the projects.</p> <p>22 MR. FLEIG:</p> <p>23 I'd say if you see any spike for any</p> <p>24 monthly board meeting, those spikes are due</p> <p>25 just to the fact that we're trying to get</p> <p style="text-align: right;">Page 60</p>
<p>1 [Talking simultaneously.]</p> <p>2 MS. VILLA:</p> <p>3 -- at a conference right now with</p> <p>4 CDFA, so she can get you some updates on it.</p> <p>5 She can let you know. We just went through</p> <p>6 some additional allocations in the last -- so</p> <p>7 probably if Kelly can put it on there to get</p> <p>8 an update.</p> <p>9 MR. JACKSON:</p> <p>10 If it's not pertinent, that's fine.</p> <p>11 I was just curious.</p> <p>12 MR. VILLA:</p> <p>13 I'm happy to give updates.</p> <p>14 MS. GLOVER:</p> <p>15 Anne, for the capital outlier</p> <p>16 appropriation, do we find that there is a time</p> <p>17 of the year where we get more request than</p> <p>18 other times of the year?</p> <p>19 MS. VILLA:</p> <p>20 So the capital outlier is for EDAP.</p> <p>21 Are you referring to ur projects for EDAP that</p> <p>22 at certain times of year that we're getting?</p> <p>23 MS. GLOVER:</p> <p>24 So a part of what I'm asking is we</p> <p>25 have the 32 million that is budgeted for this</p> <p style="text-align: right;">Page 59</p>	<p>1 these guys to finish their paperwork and they</p> <p>2 are backlogged and might miss a meeting. And</p> <p>3 so you'd end up seeing three or four one board</p> <p>4 meeting. It has much more nuts and bolts of</p> <p>5 them getting applications finished.</p> <p>6 MR. JACKSON:</p> <p>7 So it could be sitting on the</p> <p>8 pavement for a long time because they may be</p> <p>9 not sure.</p> <p>10 MS. VILLA:</p> <p>11 Or the project could have been</p> <p>12 delayed. There are various reasons. But then</p> <p>13 when we get the application and we are vetting</p> <p>14 through it, that can take some time.</p> <p>15 MS. MANNING:</p> <p>16 What happens at the end of the year</p> <p>17 if the funds are not spent?</p> <p>18 MR. JACKSON:</p> <p>19 That goes to the maximum for one</p> <p>20 project can be.</p> <p>21 MR. FLEIG:</p> <p>22 I do think it's important to</p> <p>23 highlight, like the ones we heard today, those</p> <p>24 are outcomes that are macroeconomic</p> <p>25 growth-type stuff. They are benefiting from,</p> <p style="text-align: right;">Page 61</p>

<p>1 you know -- the Ice guys are benefiting from 2 IRA dollars. It's a solar manufacturer. They 3 are demanding their suppliers be nearby. So 4 some of that stuff is absolutely kind of 5 trickled down macro type of positive 6 conditions. 7 MS. GLOVER: 8 I heard you say that we go to the 9 legislature each year and ask for \$10 million. 10 Do we have any concern with the discussions 11 that are happening right now with tax policies 12 that any of this will be -- 13 MR. FLEIG: 14 I got that on my report coming up. 15 Hang tight. 16 MS. VILLA: 17 This is capital outlay dollars. 18 They are really dealing with the HB1 general 19 fund dollars. We haven't heard anything 20 specific, and don't expect it. Not with this 21 special session. 22 MR. JACKSON: 23 I'll put a motion for approval. 24 THE CHAIRMAN: 25 Motion for approval.</p> <p style="text-align: right;">Page 62</p>	<p>1 allowance for the SSBCI 2.0 Guarantee Loan 2 Loss is \$222,499. All loans are current. 3 For the EDAP loan portfolio, we have 4 four loans listed. As of October 31st, 2024, 5 the portfolio totals \$2,572,509. For 6 IntgeriCo Composites, it will be removed as it 7 is deemed uncollectible. And for the Town of 8 Vivian, it will be removed, as you can see, it 9 is now paid off. 10 As of October 31st, 2024, the 11 allowance for the EDAP loan losses is 12 \$2,209,907. 13 On the next page, we have the LEDC 14 Funds Guaranteed Loan Portfolio. As of 15 September 30th, 2024, it consists of three 16 loans in the portfolio. It totals \$2,459,045. 17 The allowance for this portfolio is reflected 18 at the current rate of 18% and totals 19 \$442,628. 20 And the last portfolio in my report 21 is the SSBCI 2.0 Guaranteed Loan Portfolio. 22 As of September 30th, 2024, it consists of 23 eight loans, and totals \$1,234,160. The 24 allowance for the 2.0 Guaranteed Loan Losses 25 is reflected at the current rate of 18%, and</p> <p style="text-align: right;">Page 64</p>
<p>1 MR. SIMPSON: 2 Second. 3 THE CHAIRMAN: 4 Any other discussion or comments 5 from the public? 6 (No response.) 7 All in favor say, "Aye." 8 THE BOARD: 9 Aye. 10 THE CHAIRMAN: 11 All oppose, "Nay." 12 No objections. 13 Thank you, Ms. Villa. 14 MS. VILLA: 15 Thank, y'all. 16 THE CHAIRMAN: 17 Next order of business is Ms. Dalgo 18 with the accounting report. 19 MS. DALGO: 20 Good morning. I am Crystal Dalgo 21 presenting to you the account and status 22 report. 23 As of September 30th, 2024, the 24 SSBCI 2.0 Guaranteed Loan Portfolio consist of 25 six loans and total \$1,236,160. And the</p> <p style="text-align: right;">Page 63</p>	<p>1 totals \$222,149. 2 That concludes my report. Any 3 questions. 4 MS. GLOVER: 5 What happened with IntegricCo? 6 MS. DALGO: 7 At the last board meeting, we had 8 mentioned that we put it on 100% reserve. 9 That's why the allowance was so high. They 10 were going through bankruptcy. Now that they 11 are deemed uncollectible, we are moving it 12 from the report. 13 THE CHAIRMAN: 14 Any other questions or comments? 15 Any motions to accept the SSBCI 16 report? 17 MR. ADLER: 18 I'll motion. 19 MR. JACKSON: 20 Second. 21 THE CHAIRMAN: 22 Any other discussion? Any comments 23 from the public? 24 (No response.) 25 All in favor say, "Aye."</p> <p style="text-align: right;">Page 65</p>

<p>1 THE BOARD: 2 Aye. 3 THE CHAIRMAN: 4 All oppose, "Nay." 5 (No response.) 6 Thank you, Ms. Dalgo. 7 MS. DALGO: 8 Thank you. 9 THE CHAIRMAN: 10 Now we have Chief Innovation 11 Officer, Mr. Josh Fleig. 12 MR. FLEIG: 13 A couple brief remarks today. First 14 of all, thank you all for your time. I 15 appreciate you serving on this board. It's 16 important for the small business community in 17 Louisiana. 18 A couple quick updates. We are a 19 day-ish away from choosing a vendor for the 20 first strategic plan for the department in 16 21 years. I'm making sure my numbers are 22 accurate on that. It's important to exercise 23 the world, the economy, the United States, and 24 the state of Louisiana has changed a lot in 16 25 years. It's overdue, but it's critical that</p> <p style="text-align: right;">Page 66</p>	<p>1 critically important with how we'll go over 2 the next few years. 3 Tax reforms, this is a tough one 4 because we're in the middle of the sausage 5 making on this process. It's very hard to 6 look in a crystal ball and determine where 7 this will end up before the end of the special 8 session. But the plan, as proposed by this 9 administration, would be to effectively sunset 10 all of our statutory incentives by the middle 11 of next year. So by the end of the fiscal 12 year. 13 In exchange for new dollars, that 14 would be more flexible to administer, retract, 15 retrain grow, businesses in the state of 16 Louisiana. To balance the ledger, you say 17 we're going to spend fewer dollars in these 18 statutory programs in exchange for 19 discretionary dollars where we can design new 20 programs. 21 We haven't gotten to the new program 22 phase because we don't know what's going to 23 happen during this special session. But 24 suffice to say as stakeholders in this 25 department and in this state, it's going be a</p> <p style="text-align: right;">Page 68</p>
<p>1 we go through this process to create new 2 strategic plan to serve as North star for how 3 we're going to retract and retain and grow 4 support businesses in Louisiana. So that 5 process should be underway in earnest after 6 Thanksgiving. Then vendor will begin to 7 perform stakeholder surveys and again, their 8 strategic plan process. 9 The LEDP board, which is the new 10 advisory board, has created under the last 11 legislative session and went into to effect 12 the fiscal year this year. We'll oversee that 13 process and effectively gratify that strategic 14 plan for us. So they'll provide guidance. 15 Mr. Roy serves as a member of that board as 16 well. It's important to have people from LEDC 17 also aware of what we're doing with LEDP. But 18 we're excited about this plan. 19 Ultimately, the goal is to present 20 that to LEDP -- present the draft to the LEDP 21 board around our February meeting. So 22 hopefully before the first quarter is wrapped 23 up, we'll have a new strategic plan for the 24 department. We're very excited about working 25 over the holidays on that plan. But it's</p> <p style="text-align: right;">Page 67</p>	<p>1 larger broader conversation for new programs. 2 The reality is whatever happens in the special 3 session we need tools. We need tools to 4 operate and need tools to come to Louisiana to 5 help companies stay in Louisiana and help 6 companies grow. So I'm confident that we will 7 ultimately arrive in a good place with the 8 right tools that we need to execute our 9 mission. 10 But stay tuned. I'm happy to answer 11 any questions. As it's laid out today, it 12 shouldn't have much of the material impact on 13 the things that come across this board. The 14 SBBCI programs are all federally funded. 15 Shouldn't have any impact on that. EDAP 16 program is not contemplated in the sunseting 17 or any of these programs. So as it's germaned 18 to this board, it shouldn't be a material 19 impact. So keep an eye on the special session 20 and see what happens and see what comes out of 21 that. But the reality is and I'm confident 22 that this administration will continue to 23 invest in giving this department tools it 24 needs to operate to attract, retrain, and grow 25 companies in Louisiana.</p> <p style="text-align: right;">Page 69</p>

<p>1 I'm happy to answer any questions 2 after this as well. That's all I've got. 3 THE CHAIRMAN: 4 Raney, the SSBCI. 5 MS. RANEY: 6 Good afternoon, again. 7 So last month when I gave an SSBCI 8 update, we had just been selected for a 9 sampling of our files in order to proceed with 10 the tranche two dispersement request that we 11 submitted. And so since then, we have heard 12 from the U.S. Treasury, and we will have a 13 discussion with them next week, which we're 14 looking forward to because that keeps the 15 process and the clock rolling forward. 16 Treasury has told everybody once they start 17 the dispersement request for the second 18 tranche funding, it should take roughly 90 19 days once they undergo all of the reporting, 20 the forms, and the requirement section. So 21 this puts us right outside 30 days in that 22 90-day clock window. So moving on along. I 23 should have an update for you once we have 24 that conversation and know what the next steps 25 need to be in that overall process.</p> <p style="text-align: right;">Page 70</p>	<p>1 building forward. 2 So with that, I am happy to answer 3 any additional questions. 4 MR. JACKSON: 5 You say that's in addition to or 6 current partnership? 7 MS. RANEY: 8 That will be in addition to our Seed 9 Capital Program. The Seed Capital Program is 10 moving and up and running and we have interest 11 and new interest in that program. But it's 12 been the venture capital program that's been 13 very sluggish. 14 MR. FLEIG: 15 I'll add to Kelly's notes. One, 16 LED/LEDC will not be direct investments. 17 We're not well-suited to evaluate those 18 investments. We want professionals to do 19 that. 20 If you look at our portfolio of 21 funds that are off the ground, the majority 22 are non-profits. Those non-profits struggle 23 to raise funds or take existing funds off the 24 balance sheet and allocate those at a front 25 level, park those funds and to use as a match</p> <p style="text-align: right;">Page 72</p>
<p>1 Another update for the SSBCI program 2 is that since we have met last, the agency has 3 decided to move forward in pursuing a request 4 for approval from the U.S. Treasury to add a 5 new program to our product mix or program mix, 6 if you will. We are going to seek approval 7 from U.S. Treasury to add a new equity 8 program, a direct investment program in place 9 of the venture capital program. Now, just 10 like we are today, we are of the federal 11 dollars. We are not making direct loans, and 12 we will not make direct investments. We will 13 contract with the third party who will serve 14 in that roll and capacity. But having the 15 direct investment program in our umbrella, the 16 SSBCI program is going to fill a gap in the 17 marketplace. It will attract new providers to 18 help move that venture capital money that will 19 be reallocated, a portion of it, to the direct 20 investment program that's been sitting on the 21 sidelines. And also being this stage of the 22 game, we get to benefit from all of those that 23 have it up and running and hear the U.S. 24 Treasury best proper and best use of that 25 program design to implement and roll out</p> <p style="text-align: right;">Page 71</p>	<p>1 dollars in a fund level. So non-profits -- 2 what this will do for the non-profits, it will 3 allow them to match and the deal level and not 4 at the fund level. So it's really a nuts and 5 bolts mechanic that's just going to make the 6 dollars a little bit easier to get out. 7 MR. JACKSON: 8 The other question is we're 9 obviously hoping within the 30 days we get 10 fresh money. Are we anywhere close to running 11 out on anything, or do we have plenty of 12 latitude if that clocks goes a little longer. 13 MS. RANEY: 14 We are well-positioned to weather 15 the timeline for however long it takes for us 16 to get our tranche. Because of the structure 17 of the Seed Capital Fund Investment Program by 18 LEDC making commitments to these funds, it's 19 just a matter of them making their capital 20 calls in order for us to transfer the cash. 21 So we are well-positioned to withstand the 22 timeline. 23 MR. JACKSON: 24 No problem with the micro lending or 25 any of the other programs?</p> <p style="text-align: right;">Page 73</p>

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