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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
BEING HELD ON THURSDAY, MARCH 14, 2024  
AT THE LASALLE BUILDING  
617 North Third Street, FLOOR 1, LABELLE ROOM  
Baton Rouge, Louisiana

REPORTED BY: KELLY S. PERRIN, C.C.R.

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Page 2	Page 4
<p>1 APPEARANCES:</p> <p>2 BOARD MEMBERS PRESENT:</p> <p>3 CHAIRMAN A.J. ROY, III</p> <p>4 CHARLES E. JACKSON, III</p> <p>5 ANDY L. ADLER</p> <p>6 CAL SIMPSON</p> <p>7 LOUIS REINE (ABSENT)</p> <p>8 SECRETARY SUSAN BONNETT BOURGEOIS</p> <p>9 NORISHA K. GLOVER</p> <p>10 STEPHEN P. DAVID, JR.</p> <p>11 STAFF MEMBERS PRESENT:</p> <p>12 LETICIA JOHNSON</p> <p>13 MARISSA DOIN</p> <p>14 SHAMELDA PETE</p> <p>15 KELLY A. RANEY</p> <p>16 BRENDA GUESS</p> <p>17 DEBORAH SIMMONS</p> <p>18 ANNE VILLA</p> <p>19 SUSAN BIGNER</p> <p>20 CRYSTAL DALGO</p> <p>21 LAURA WOMACK</p> <p>22 ROBIN PORTER</p> <p>23 SHAREKA ALRIDGE</p> <p>24 LAUREN CULLINS</p> <p>25 APPEARANCES CONTINUED:</p>	<p>1 P R O C E E D I N G S</p> <p>2 CHAIRMAN ROY:</p> <p>3 Good morning. Call to order the Board of</p> <p>4 Directors Louisiana Economic Development</p> <p>5 Corporation. Roll call, please.</p> <p>6 MS. SIMMONS:</p> <p>7 Good morning, everyone.</p> <p>8 AJ Roy?</p> <p>9 CHAIRMAN ROY:</p> <p>10 Here.</p> <p>11 MS. SIMMONS:</p> <p>12 Louis Reine?</p> <p>13 (No response.)</p> <p>14 Cal Simpson?</p> <p>15 MR. SIMPSON:</p> <p>16 Here.</p> <p>17 MS. SIMMONS:</p> <p>18 Charles Jackson?</p> <p>19 MR. JACKSON:</p> <p>20 Here.</p> <p>21 MS. SIMMONS:</p> <p>22 Andy Adler?</p> <p>23 MR. ADLER:</p> <p>24 Here.</p> <p>25 MS. SIMMONS:</p>
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1 Norisha Glover?  
 2 MS. GLOVER:  
 3 Here.  
 4 MS. SIMMONS:  
 5 Secretary Susan Bourgeois?  
 6 SECRETARY BOURGEOIS:  
 7 Here.  
 8 MS. SIMMONS:  
 9 Stephen David?  
 10 (No response.)  
 11 We have a quorum.  
 12 CHAIRMAN ROY:  
 13 I'm going to ask everybody to please  
 14 silence your devices. First order of business  
 15 is the presentation of the minutes of the  
 16 December 7th meeting.  
 17 MR. ADLER:  
 18 I'll make a motion to approve those  
 19 minutes.  
 20 CHAIRMAN ROY:  
 21 Motion to adopt as presented.  
 22 MR. JACKSON:  
 23 Second.  
 24 CHAIRMAN ROY:  
 25 Second. Any discussion? Any comments

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1 from the public? Okay.  
 2 Let the record reflect Mr. David is here.  
 3 All in favor, aye.  
 4 ALL:  
 5 Aye.  
 6 CHAIRMAN ROY:  
 7 All opposed, nay?  
 8 Without objection.  
 9 Moving along, the EDAP program,  
 10 Ms. Womack, we have a couple of -- you have a  
 11 couple of projects for us.  
 12 MS. WOMACK:  
 13 Yes, sir.  
 14 CHAIRMAN ROY:  
 15 Good morning.  
 16 MS. WOMACK:  
 17 Good morning. My name is Laura Womack  
 18 and I'm representing staff. I'm presenting  
 19 Boise Cascade. With me, I have Mr. Scott  
 20 Kreps. Boise Cascade Company is the parent  
 21 company and 100 percent owner of Boise Cascade  
 22 Wood Products, LLC. Boise is a leading  
 23 manufacturer and distributor of building  
 24 materials with over 7,300 employees and 65  
 25 plus locations across North America.

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1 Boise was formed in 1957 with a focus on  
 2 growing and harvesting timber as well as the  
 3 manufacturing and distributions of lumber and  
 4 building products. The company operates two  
 5 divisions: The building materials  
 6 distribution division, which distributes  
 7 products on a wholesale basis offering  
 8 everything from wood products, siding,  
 9 composite decking, insulation, roofing, and  
 10 more. Their wood products manufacturing  
 11 division, which the Oakdale facility is part  
 12 of, manufactures lumber, plywood, and  
 13 environmentally friendly engineered wood  
 14 products.  
 15 The products produced fulfill the needs  
 16 of the residential construction industry,  
 17 light commercial construction industry as  
 18 well. By providing first class materials,  
 19 Boise brings people, products, and services  
 20 together to build strong homes, businesses,  
 21 and communities to stand the test of time.  
 22 Boise is committed to sustainable  
 23 forestry by maintaining certification through  
 24 all three of the most prominent certification  
 25 programs in North America. All primary

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1 facilities are certified to Sustainable  
 2 Forestry Initiative, SFI standards. All  
 3 facilities are Forest Stewardship Council, FSC  
 4 certified. And, finally, all manufacturing  
 5 facilities are certified to the program for  
 6 the endorsement of Forest Certification  
 7 Standards, which is a global standard of  
 8 excellence. These certifications increase  
 9 customer confidence through product claims and  
 10 on product label options which sets them apart  
 11 from competitors in the industry.  
 12 Beginning in the 1990s, Boise invested in  
 13 engineer wood product building mills in  
 14 Louisiana for the production of laminated wood  
 15 lumber. Currently, Boise operates three  
 16 manufacturing facilities in Louisiana, which  
 17 are located in Florien, Lena, and Oakdale.  
 18 This Oakdale facility is over 30 years  
 19 old and it requires upgrades in order to stay  
 20 competitive. These upgrades include expanding  
 21 and modernizing key machine centers, upgrades  
 22 and redesign of the log utilization center,  
 23 installation of a new six-deck veneer dryer  
 24 and modification of an existing veneer dryer.  
 25 This upgraded technology will increase

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1 productivity and allow Oakdale to supply  
 2 additional veneer to their engineered wood  
 3 products facility which is located in Lena.  
 4 These improvements will increase veneer  
 5 production capacity by 30 percent and allow  
 6 the facility to produce up to 400 million  
 7 square foot of dry veneer annually.  
 8 Total project cost for the facility is  
 9 estimated to be \$74.8 million. This includes  
 10 the purchase of capital equipment, of which  
 11 the EDAP funds will be used to offset a  
 12 portion of those costs.  
 13 The company is to retain 370 existing  
 14 jobs with an associated payroll of \$18  
 15 million, increased at two percent annually, as  
 16 well as the creation of 30 new jobs with an  
 17 associated payroll of \$1.3 million. All jobs  
 18 and payroll are to be maintained through  
 19 December 31st, 2034.  
 20 The total capital investment of \$74.8  
 21 million is to be expended by December 31st,  
 22 2027. Allen Parish's unemployment rate was  
 23 4.3 as of December 2023 compared to the State  
 24 rate of 3.8 for the same period. The per  
 25 capita personal income for Allen Parish for

1 2002 was \$42,506 compared to the State per  
 2 capita of \$54,501.  
 3 The project is estimated to have State  
 4 Revenues of slightly over \$4.6 million with  
 5 the company receiving the 750,000-dollar EDAP  
 6 as well as \$1.4 million from Quality Jobs. So  
 7 that will result in a Net Revenue of slightly  
 8 over \$2.5 million for the State.  
 9 Staff recommends approval of this project  
 10 as a normal, unsponsored EDAP with our usual  
 11 contingencies normally in place as well as the  
 12 retention of the 370 jobs with an associated  
 13 payroll of \$18 million, increased to two  
 14 percent annually, the creation of 30 new jobs,  
 15 associated payroll of \$1.3 million, all  
 16 maintained through December 31st, 2034. Total  
 17 capital investment at the facility of at least  
 18 74.8 is to be expended by December 31st, 2027.  
 19 And with that, I'll introduce Mr. Kreps  
 20 and he can give you more information about the  
 21 background and history of the company and this  
 22 expansion project.  
 23 MR. KREPS:  
 24 Excellent. Glad to be here this morning.  
 25 So a little bit about with respect to the

1 company as a whole, I'm going to focus on  
 2 really the Louisiana part of the business. So  
 3 the three facilities that she mentioned are  
 4 directly tied to our core business as a  
 5 corporation.  
 6 In the early '90s, we really started to  
 7 focus away from your normal lumber and plywood  
 8 type business due to the engineering wood  
 9 products taking market share from lumber, and  
 10 then also OSB taking market share from  
 11 plywood. So on that journey through the '90s,  
 12 we built the world's largest engineering wood  
 13 products facility that resides in Lena just  
 14 north of Alexandria. That facility services  
 15 the entire southeast, southwest, northeast,  
 16 and midwest housing market in engineered wood.  
 17 I say that because it's an important  
 18 time, not only for Louisiana, but the entire  
 19 country. That plant operates based off of the  
 20 supply of timber in Louisiana, converted into  
 21 veneer. I don't want to get too loud,  
 22 typical, I'm in a group. So in doing so,  
 23 converting that timber into veneer into  
 24 engineered wood products, shipping it across  
 25 the country into our BMDs, which is Building

1 Material Distribution centers, which we are  
 2 the largest in the country in that ownership.  
 3 So when you tie those together,  
 4 understand this Southern region, as it's  
 5 called, these three facilities are very  
 6 important to the company. It's a part of a  
 7 core business. They're not going anywhere.  
 8 They're not making products today that are on  
 9 the mature end of their cycle, like a plywood  
 10 or a lumber. So they have a very bright  
 11 future. And like I said, the impact across  
 12 the country is definitely recognized.  
 13 A little bit about how these facilities  
 14 work together. So the Oakdale and Florien  
 15 facilities are the ones who get the trees,  
 16 convert them into veneers. That veneer is put  
 17 into engineered wood products. Those products  
 18 are shipped out of Alexandria to customers  
 19 through our building distribution model. This  
 20 investment is critical for the Oakdale  
 21 facility, and it was in competition with some  
 22 Alabama facilities for this grant. So Alabama  
 23 was entertaining us the same way because we  
 24 own facilities there.  
 25 We currently today ship product from

1 South Carolina, Alabama, and Florien  
 2 facilities we own to Alexandria to be  
 3 consumed. This was an opportunity to continue  
 4 to build upon a foundation we have in  
 5 Louisiana. By that, I mean Oakdale was built  
 6 in 1965. The equipment that we are replacing  
 7 is equipment that was put in, in 1965. That  
 8 facility was the second facility built in the  
 9 south and is the oldest running veneer plant  
 10 in the southeast. It's time. Not only is it  
 11 time, but it aligns with our strategic  
 12 business and growth in the EWP business.  
 13 So that is why this is critical. I think  
 14 that what I've talked about is it's not going  
 15 away. This region is going to be here. It's  
 16 a solid investment. We've done the same thing  
 17 at our Florien facility already. And this  
 18 should progress in the same manner. So I'll  
 19 entertain any questions about the business or  
 20 of these three facilities.  
 21 MR. ADLER:  
 22 The employment, the 370 existing jobs and  
 23 the 30, is that just for the one location for  
 24 the Oakdale?  
 25 MR. KREPS:

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1 That is correct.  
 2 MR. ADLER:  
 3 And I'm assuming most of those new  
 4 employees there would be warehouse, I mean,  
 5 warehouse would be more blue-collar hourly  
 6 wage or any management in there?  
 7 MR. KREPS:  
 8 Correct. Well, there will be management  
 9 team members hired because we'll be going from  
 10 a constrained five-day operation to seven days  
 11 a week.  
 12 MR. ADLER:  
 13 Okay. I'm glad to know that upgraded  
 14 equipment is not at the cost of employment  
 15 and, you know, it's not automation. But, in  
 16 general, for the other three locations, you  
 17 give Boise, you know, credit, how many  
 18 employees across the three different  
 19 businesses you have, just in general?  
 20 MR. KREPS:  
 21 In general, there's over 1,100 employees,  
 22 salaried and hourly.  
 23 MR. ADLER:  
 24 Okay.  
 25 MS. GLOVER:

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1 How much do the hourly employees make?  
 2 MR. KREPS:  
 3 I pass that to my HR manager to enlighten  
 4 you.  
 5 CHAIRMAN ROY:  
 6 Sir, if you can identify yourself and  
 7 pull the mic down, please.  
 8 MR. PEEK:  
 9 Good morning. My name is Tommy Peek.  
 10 I'm the Region HR manager for the Southern  
 11 Region. Representative of hourly employment  
 12 at our Oakdale facility, that is managed  
 13 through a collective bargaining agreement with  
 14 the CIC. However, every year -- every four  
 15 years, we collectively bargain over wages as  
 16 any Union would. Our hourly rate, as we come  
 17 into a probationary rate, is 13 -- or excuse  
 18 me, 13.74 an hour.  
 19 Now each job classification, there's  
 20 many, have different ranges. And those job  
 21 classifications are negotiated from the date  
 22 of the new contract to the expiration, which  
 23 this expiration, and we will go into another  
 24 labor negotiation in July 25th of 2025. So  
 25 and to the point of the expected growth, two

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1 percent, that is the minimum as far as  
 2 increased wage. So that's -- typically, our  
 3 wages increase have been anywhere from two  
 4 percent to five and a half percent over the  
 5 last four years. Does that answer your  
 6 question?  
 7 MS. GLOVER:  
 8 Absolutely. And then, how has the cost  
 9 of inflation impacted the cost of construction  
 10 and when are you scheduled to start  
 11 construction?  
 12 MR. KREPS:  
 13 Scheduled to start construction this  
 14 fall. And, yes, it has had a significant  
 15 impact across all parts of not only the  
 16 business but construction itself. I will tell  
 17 you, some of the biggest challenges we face  
 18 today, one is going to be employees; two  
 19 qualified employees; two is going to be the  
 20 time it takes. Anything you want today, you  
 21 have to get in line. There's no ship date  
 22 next week. So a lot of delays, a lot more  
 23 planning on the front end that maybe we didn't  
 24 have to do in the past.  
 25 MS. GLOVER:

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1 Is your longest lead time in equipment?  
 2 MR. KREPS:  
 3 Yes.  
 4 MS. GLOVER:  
 5 Okay. And where is it coming from?  
 6 MR. KREPS:  
 7 The equipment will be coming from Oregon  
 8 is one, and the other is the southeast.  
 9 That's where the company resides. I couldn't  
 10 tell you exactly where it will be  
 11 manufactured, but they're all in State -- or  
 12 in the United States.  
 13 MS. GLOVER:  
 14 How far complete are y'all on  
 15 construction drawings?  
 16 MR. KREPS:  
 17 How far are we on construction drawings?  
 18 MS. GLOVER:  
 19 Uh-huh.  
 20 MR. KREPS:  
 21 We just approved on 50 percent of this  
 22 project, the construction drawings on the  
 23 front end. The others are fairly generalized.  
 24 And what I mean by that, it's current  
 25 technology, current equipment, not a whole lot

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1 of approvals that you have to go through. The  
 2 design work is only on about 50 percent of the  
 3 project.  
 4 MS. GLOVER:  
 5 Okay. Thank you.  
 6 MR. JACKSON:  
 7 Just for clarification, on the basic  
 8 payroll, I think I saw something in the memo  
 9 somewhere, is that including benefits or is  
 10 that just strictly -- \$18 million is strictly  
 11 employee payroll?  
 12 MR. PEEK:  
 13 The \$18 million is strictly payroll. I  
 14 mean, you have your, you know, your loading  
 15 cost to your benefits --  
 16 MR. JACKSON:  
 17 Right.  
 18 MR. PEEK:  
 19 -- associated after that.  
 20 MR. JACKSON:  
 21 All subject to --  
 22 MR. PEEK:  
 23 Correct.  
 24 MR. JACKSON:  
 25 -- the collective agreement?

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1 MR. PEEK:  
 2 Correct.  
 3 MR. JACKSON:  
 4 Okay.  
 5 MR. KREPS:  
 6 Just a clarification too, what Tommy,  
 7 you're giving the number, when an employee  
 8 comes to work for us, those are the new-hire  
 9 rate, which is 90 days. Once they pass the 90  
 10 days, they get into the Union and also a  
 11 permanent employee, and those wages range by  
 12 classification are what, Tommy?  
 13 MR. PEEK:  
 14 Anywhere from 18 -- can you hear me okay?  
 15 Anywhere from 18-plus dollars an hour to 33  
 16 and a half dollars an hour. The higher end,  
 17 end up being in our skilled-labor wages, in  
 18 our skilled-labor jobs.  
 19 MR. JACKSON:  
 20 You're in an area that is slightly above  
 21 state average on unemployment. You mentioned  
 22 finding qualified labor. What sort of range  
 23 do you pull from geographically and are there  
 24 some specific challenges you're facing or is  
 25 it just general availability? I think it's

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1 just important to get some of that in the  
 2 record as much as anything.  
 3 MR. PEEK:  
 4 I think it's a little bit of both. And,  
 5 you know, we have a lot of challenges as far  
 6 as an organization and a business. One of our  
 7 biggest -- bigger challenges or competitors  
 8 ends of being Petrochemical Oil and Gas  
 9 obviously because of the nature of the work  
 10 and the amount of Petrochemical organizations  
 11 that are more closely in distance in driving  
 12 from Allen Parish to, you know, the Lake  
 13 Charles area, Sulphur area and those things.  
 14 As far as the competitive educational  
 15 ability, we get them from all over. You know,  
 16 we'll get them from the southern part of  
 17 Alexandria, Rapides Parish, all the way down  
 18 to even Opelousas, and even Lake Charles in  
 19 some cases. So our pull as far as employment  
 20 opportunity is pretty wide range just because  
 21 we have so many different levels of job  
 22 specifications, whether it be, you know, your  
 23 general laborers, or you have your skilled  
 24 electricians, electronic specialists, your  
 25 millwrights, your millwright specialists. So

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1 the range is pretty wide.  
 2 And we do get to compete with, you know,  
 3 Petrochemical, other wood manufacturing  
 4 companies and also metal extrusion companies,  
 5 things of that nature. So we do have that  
 6 opportunity.  
 7 MR. JACKSON:  
 8 Are you having any luck with the  
 9 community college, technical college system as  
 10 far as any sort of journeyman programs or  
 11 training or anything like that, that would  
 12 help with that?  
 13 MR. PEEK:  
 14 Yeah. So a couple of things that I've  
 15 done over the years is, I sit on the Board. I  
 16 was the first acting sitting president of the  
 17 Federation for Advanced Manufacturing  
 18 Education, so Go FAME or FAME USA. I did that  
 19 with Tony Davis and a couple of other  
 20 manufacturing partners. So we integrated that  
 21 education with actual work time and locations  
 22 to develop a semi-skilled or a skilled-labor  
 23 workforce from the educational partners that  
 24 we partnered with CLTCC, Northwestern State  
 25 University, and now BPCC, so Bossier Parish

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1 Community College. So we do have those  
 2 opportunities.  
 3 We work closely with -- I forgot his name  
 4 now -- "Nub" Parker at CLTCC in Alexandria.  
 5 And then also, we do tie in to some  
 6 instrumentation classes, excuse me, I'm sorry,  
 7 I've got a bunch of classes going in my head  
 8 right now, but instrumentation classes from  
 9 those types of educational institutions.  
 10 MR. JACKSON:  
 11 Okay. Thank you.  
 12 CHAIRMAN ROY:  
 13 Any other questions or comments? What is  
 14 the pleasure of the Board?  
 15 MR. SIMPSON:  
 16 Move to approve.  
 17 MR. JACKSON:  
 18 Second.  
 19 CHAIRMAN ROY:  
 20 Motion for approval is presented;  
 21 seconded by Mr. Jackson.  
 22 Any comments from the public?  
 23 MS. VILLA:  
 24 I know we normally don't make comments,  
 25 Anne Villa, I represent the Board as

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1 Secretary-Treasurer, but most recently, with  
 2 Secretary Bourgeois as new to Louisiana  
 3 Economic Development as our new Secretary, and  
 4 with that as well, I've just been named the  
 5 Deputy Secretary, which is all things related  
 6 to business development services from the time  
 7 that your project comes into LED or would have  
 8 come into LED to the time that we service the  
 9 very last EDAP portion of the contract. So I  
 10 just want to thank you for your commitment to  
 11 the State of Louisiana in the investment that  
 12 Boise is making, being a Fortune 500 Company  
 13 located in our state and all that you are  
 14 doing in Allen Parish is really wonderful.  
 15 I think that the Secretary would also  
 16 attest to the fact that what we're looking at  
 17 doing is really ensuring that we're working  
 18 with our companies that are already here, and  
 19 Boise has been here for a very long time. So  
 20 I just wanted to publicly thank you for that  
 21 continued investment.  
 22 MR. PEEK:  
 23 Thank you.  
 24 SECRETARY BOURGEOIS:  
 25 I would echo Anne's comments and also add

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1 not offline for any secret reasons, you're  
 2 perfectly welcome to do it here, but I'm  
 3 fascinated to see what your interaction with  
 4 our department has been also in making sure  
 5 our department is serving your needs to make  
 6 you -- to position you to be successful here  
 7 in Louisiana. So we would love that feedback  
 8 any way you can get that to us as well.  
 9 MR. KREPS:  
 10 I think you probably have access to our  
 11 emails. If you'd like to send one, I will  
 12 commit to responding.  
 13 SECRETARY BOURGEOIS:  
 14 Thank you.  
 15 CHAIRMAN ROY:  
 16 Any other comments or questions?  
 17 Hearing none, all in favor, aye?  
 18 ALL:  
 19 Aye.  
 20 CHAIRMAN ROY:  
 21 All opposed, nay?  
 22 Congratulations. Please keep us posted  
 23 on your success.  
 24 MR. KREPS:  
 25 Thank you.

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1 MR. PEEK:  
 2 Thank you.  
 3 CHAIRMAN ROY:  
 4 Next order of business is also EDAP.  
 5 EDAP application, Pipe and Steel Industrial  
 6 Fabrication, Incorporated. Good morning.  
 7 MS. WOMACK:  
 8 Good morning.  
 9 CHAIRMAN ROY:  
 10 Good morning.  
 11 MS. WOMACK:  
 12 Representing Pipe and Steel, with me  
 13 today is Mr. Dakota Sparks, who's the -- as  
 14 well as Rhonda Boatner, who's the consultant.  
 15 She's also in attendance in case the Board has  
 16 any questions.  
 17 Pipe and Steel Industrial Fabricators is  
 18 a Louisiana based, 100 percent Native  
 19 American-owned, industrial pipe and steel  
 20 fabrication firm founded in 1998 by tribal  
 21 member and President Kylie Sparks, who is also  
 22 a United States veteran. Pipe and Steel is a  
 23 full service, industrial pipe fabrication  
 24 organization, fabricating carbon, stainless  
 25 and high alloy piping systems for the power,

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1 chemical process, refining, and oilfield  
 2 industries.  
 3 The company was founded by craftsmen from  
 4 the Louisiana area. Their focus is the safety  
 5 of their employees and providing quality  
 6 fabrication services to their customers.  
 7 Some of the services provided by Pipe and  
 8 Steel include fabrication services, turnaround  
 9 services, maintenance support services, and  
 10 boiler/super-heater work. Some of the  
 11 products fabricated include pipe, structural,  
 12 and specialty components. They have over 20  
 13 years experience with both in-shop and on-site  
 14 welding fabrication. Because of this, Pipe  
 15 and Steel is able to provide fabrication  
 16 services 24/7 in times of emergencies.  
 17 There are two fabrication shops on site,  
 18 one pipe and one structural. This, combined  
 19 with their large work force, allows them to  
 20 work quickly to get their customers' jobs  
 21 completed in the shortest amount of time while  
 22 maintaining high quality safety standards.  
 23 Pipe and Steel has established themselves as  
 24 the standard of safety excellence with their  
 25 EMR rating of .72 which is the lowest of any

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1 construction company in the area of their  
 2 size.  
 3 In addition to the services above, Pipe  
 4 and Steel also provides other plant  
 5 maintenance and maintenance support solutions.  
 6 By outsourcing these processes, it lowers  
 7 costs and increases workforce efficiency to  
 8 their customers. Their staff is trained to  
 9 support and get maintenance issues fixed  
 10 quickly with the support of their structural  
 11 and pipe shops and even coatings when  
 12 necessary. Their current facility located in  
 13 Denham is over 20 years old and expansion is  
 14 needed.  
 15 This expansion consist of expanding their  
 16 pipe and vessel fabrication shop as well as  
 17 adding employee facilities. This will add  
 18 14,000 square feet of fabrication area and  
 19 allow for multiple new welding machines,  
 20 positioners, cranes, and 3D pipe profilers.  
 21 In addition to their structural steel shop,  
 22 which will add 8,000 square feet, building a  
 23 permanent covered blasting and painting area,  
 24 purchase of multiple rollers to profile metal  
 25 plate and sheet metal, and an office addition

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1 which consist of finishing out a 1,500 square  
 2 foot space that's currently just framed out.  
 3 Total project cost is estimated to be  
 4 \$4.3 million with the EDAP funds offsetting a  
 5 portion of the cost associated with capital  
 6 equipment. Total project cost for the  
 7 facility is estimated to be \$4.3 million and  
 8 the EDAP funds will be used to offset a  
 9 portion of the capital equipment costs.  
 10 The company is to retain 57 existing jobs  
 11 with an associated payroll of \$4.7 million,  
 12 increased at two percent annually, as well as  
 13 the creation of 89 jobs with an associated  
 14 payroll of \$3.4 million. All jobs and payroll  
 15 are to be maintained through December 31st,  
 16 2033.  
 17 Total capital investment of \$4.3 million  
 18 is to be expended by December 31st, 2028.  
 19 Livingston Parish unemployment rate was 3.1 as  
 20 of December 2023 compared to the State rate of  
 21 3.8 for the same period. The per capita  
 22 personal income for Livingston Parish for 2002  
 23 was \$49,173 compared to the State per capita  
 24 income of \$54,501.  
 25 The project is estimated to have state

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1 revenues of slightly over \$4.3 million with the  
 2 company receiving the \$200,000 EDAP, as well  
 3 as one and a half million from Quality Jobs.  
 4 And this will result in a revenue of over  
 5 \$2.6 million for the State.  
 6 Staff recommends approval of this project  
 7 as an unsponsored EDAP with our usual  
 8 contingencies that are normally in place, as  
 9 well as the retention of the 57 jobs,  
 10 associated payroll of 4.7, increased at two  
 11 percent annually, the creation of 32 new jobs  
 12 with an associated payroll of 3.4 all  
 13 maintained through December 31st, 2033.  
 14 In addition, Pipe and Steel is to provide  
 15 a first position lien on capital equipment in  
 16 an amount no less than the EDAP award. And,  
 17 finally, total capital investment of the 4.3  
 18 to be expended by December 31st, 2028.  
 19 And with that, I'll introduce Mr. Kylie  
 20 Sparks and he can give you more information  
 21 about the background of the company.  
 22 MR. SPARKS:  
 23 Hello. Well, I guess I can just get into  
 24 my story. I'm Kylie Sparks, CEO of Pipe and  
 25 Steel. My family is originally from Oklahoma

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1 in the south of a little place called Council  
 2 Hill. And our family, how we wound up here  
 3 was our grandfathers from my side of the  
 4 family would not allow males who stay on the  
 5 reservation, you either had to join the  
 6 military, et a job, or go to college out of  
 7 the state of Oklahoma. So that's how we wound  
 8 up here.  
 9 My grandfather joined the military and  
 10 came here and he started working for Ethel  
 11 Corporation after he got out of the service.  
 12 And my mother was a school teacher in East  
 13 Baton Rouge Parish School System for 35 years.  
 14 So I didn't have a dad. I was raised without  
 15 a dad. He stayed in Oklahoma. So at the age  
 16 of 17, I joined the Army to go get a GI Bill.  
 17 And got my GI Bill, graduated basic before I  
 18 turned 18 and went to college at Southeastern,  
 19 did not like it, got up and walked out, joined  
 20 the military back, and just wanted to be with  
 21 my buddies. I guess I like the military life.  
 22 But, anyway, I got into welding and went  
 23 to ABC school here locally off of Highland  
 24 Road and started working at Exxon as a  
 25 specialty welder and stayed on a furnace unit

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1 for about six years and had a great talent  
 2 with welding, could weld ambidextrous with  
 3 both hands in places that other people  
 4 couldn't. So I had a great talent with  
 5 probably about five guys with my ability.  
 6 And I was standing in the refinery right  
 7 here looking over Baton Rouge one day and I  
 8 said, you know, this world is big and I want  
 9 to start my own business. And my grandmother,  
 10 she was the guidance counselor at Greensboro,  
 11 loaned me \$3,000 to buy a welding truck. So I  
 12 started working it on the side. And I went  
 13 into the oilfield with Helmerich & Payne and  
 14 began the work, working with them on the  
 15 land-based rigs. I went all over Louisiana.  
 16 When the, you know, I guess the Austin Chalk  
 17 drilling started between Oakdale and  
 18 Alexandria and that's how we formed our  
 19 business with Helmerich and Payne.  
 20 And then I came back here and the  
 21 Bernhard Brothers grabbed me and I started  
 22 doing all their piping and fabrication work.  
 23 Since then, we've kept growing and take what  
 24 we earn and give it back to the employees and  
 25 put it back in our business. And Pipe and

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1 Steel has really grown in the last 20 years  
 2 from just myself to sometimes 350 employees.  
 3 And we do a lot of specialty work. All the  
 4 plants in the area Exxon, Shell, Westlakes,  
 5 Air Liquide's Air Products, they use us for  
 6 their emergency go-to for quick turnaround for  
 7 emergency service.  
 8 The niche we have here is, you know, your  
 9 larger contractors Turner, Performance, Brown  
 10 and Roots of the world have gone outside of  
 11 Louisiana to feed their machines. We're the  
 12 small cap company that's really coming up.  
 13 That vacuum created by these companies kind of  
 14 outgrowing our area has allowed us to have  
 15 really great growth in that midrange as a  
 16 company. And we're poised to grow even more,  
 17 you know, me and Art Favre, (indiscernible),  
 18 Fred McManus, (indiscernible), you know, our  
 19 growth is going to be just organic because of  
 20 the nature of the business and the size of the  
 21 jobs that are in our area here between Baton  
 22 Rouge, New Orleans, and Lake Charles. And  
 23 that is typically our focus.  
 24 Another thing that we did or we have done  
 25 is we formed our own material company where we

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1 bring all the materials that we purchase into  
 2 Louisiana and our state and our parishes just  
 3 get the revenue off of those sales. We don't  
 4 drop ship anything. So by doing that in our  
 5 business motto, we can go directly to the  
 6 manufacturers instead of going to an  
 7 out-of-state vendor. And a lot of the stuff  
 8 that we buy, the (indiscernible) pipe, nickel  
 9 pipe, it's very expensive, and it's a long  
 10 wait time. So it gives us an advantage to  
 11 service these customers here in this area.  
 12 Sometimes when they go to order material,  
 13 they can't get it. So we've been able to help  
 14 a lot of people get material to run their  
 15 facilities. That's kind of my story.  
 16 CHAIRMAN ROY:  
 17 Very good. Any questions, comments?  
 18 MR. SIMPSON:  
 19 I have a question. Significant growth  
 20 over the last few years, but in '22 to '23,  
 21 really significant. What do you attribute  
 22 that significant growth to?  
 23 MR. SPARKS:  
 24 Coming out of the COVID realm, to be  
 25 honest, I went through a divorce and I worked

1 50 weekends, you know. Also -- you know, I  
 2 went through a divorce and I just absorbed  
 3 myself in my business. I worked 46 weekends  
 4 one year on the expansion. And then I worked  
 5 40 the next two years just really working  
 6 hard.  
 7 MR. SIMPSON:  
 8 Do you pursue that kind of growth  
 9 continuing and will your expansion sustain  
 10 that or will you outgrow that?  
 11 MR. SPARKS:  
 12 So what's happening in our area is the  
 13 larger companies are going -- they're having  
 14 to go out of state for these large projects to  
 15 feed their business models, and it's created a  
 16 huge vacuum for companies like us that do  
 17 small caps work, the 50 million and under type  
 18 jobs. We own all of our own cranes. We own  
 19 all of our own welding machines. We own all  
 20 of our own trackhoes, dozers, and facilities,  
 21 shop facilities to support our own work.  
 22 So when a company approaches us to do a  
 23 project, we provide the structural steel with  
 24 our own structural steel shop. We purchase  
 25 it, bring it in, we engineer, design it, a lot

1 of the projects. So they really cannot  
 2 compete with us on that level. We're, you  
 3 know, we're -- we would be like if you took  
 4 Performance and took 10 percent of their  
 5 business and just focused it right here, you  
 6 know, with the shops and, yeah.  
 7 So we're going to facilitate growth.  
 8 We're paid for. We don't owe anybody  
 9 anything. Everything. And we are going to  
 10 fund this project with our own money. So...  
 11 MS. GLOVER:  
 12 When do you anticipate the start of  
 13 construction?  
 14 MR. SPARKS:  
 15 We have already kind of started. We  
 16 hadn't got into it full swing but we have, you  
 17 know, we got all our drawings done and we are  
 18 just kind of waiting on this to see where it  
 19 goes where we can really just -- we're ready.  
 20 MS. GLOVER:  
 21 What's the anticipated length of  
 22 construction?  
 23 MR. SPARKS:  
 24 I'm going to push to have it done beat  
 25 the time. I would like to be done with our

1 pipe shop by April or May. We have CF has a  
 2 lot of work coming and we're trying to  
 3 facilitate that.  
 4 MS. GLOVER:  
 5 April or May of this year?  
 6 MR. SPARKS:  
 7 Yes, ma'am.  
 8 MS. GLOVER:  
 9 Okay. And so then when we look at the  
 10 new jobs that we talk about being created in  
 11 2024, the 60 jobs being the result of the work  
 12 that's being completed in April or May of this  
 13 year?  
 14 MR. SPARKS:  
 15 We're also going to add on to our steel  
 16 shop. So when I finish with our pipe shop,  
 17 I'm going to add on to our steel shop. I'm  
 18 buying a steel cutter that is -- we bought a  
 19 pipe cutter that revolutionized fabrication in  
 20 our area. And I don't even think our --  
 21 there's one company that kind of caught on to  
 22 it, but we're the only ones with that machine  
 23 and it's a game changer. And it's -- and  
 24 we're buying another one.  
 25 MR. DAVID:

1 You said there was 350 employees. Is  
 2 that contract workers mostly or is that full  
 3 time?  
 4 MR. SPARKS:  
 5 So we have a core group that typically  
 6 stays with us as we grow. I think our goal is  
 7 going to be that 500 to 800 range of people we  
 8 want to keep. We very rarely lay people off  
 9 unless we have an outage that we have to hire  
 10 in and we do some double time work for guys.  
 11 You know, we -- you know, emergency work is  
 12 typically now in the plants where an average  
 13 welder makes about 45, specialty welders. So  
 14 he's making \$90 an hour on these.  
 15 And those type guys with that talent will  
 16 look for those type jobs, and they do very  
 17 well, but it's a lot of hustle. And what we  
 18 do is we put our dates out of our outages and  
 19 where we're going to be, typically, way ahead  
 20 of time, and people hunt us down.  
 21 CHAIRMAN ROY:  
 22 Secretary Bourgeois?  
 23 SECRETARY BOURGEOIS:  
 24 Yeah. Mine is about your workforce  
 25 pipelining and how, as you do grow these

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1 shops, what are you finding from a constraint  
 2 perspective and the availability of that  
 3 qualified workforce, particularly in this kind  
 4 of work?  
 5 MR. SPARKS:  
 6 The crafts group is getting smaller  
 7 because of the amount of work that's going on  
 8 here. I think one thing that nobody has  
 9 mentioned and that I've mentioned it to, you  
 10 know, the CEOs at Brown & Root, Turner,  
 11 Performance is AI is going to change. What's  
 12 going to happen is everybody is going to be  
 13 able to come into Louisiana and say we want to  
 14 build this plant. Well, I've seen some of the  
 15 capabilities of AI that come out the ground  
 16 with, you know, the foundation work is  
 17 incredible. It's fast.  
 18 We're going to be able to design, because  
 19 we can dream them up as soon as we can dream  
 20 them, and we're going to be able to dream up  
 21 these projects and we're going to be able to  
 22 design these projects so fast, you're not  
 23 going to have the people to build them. So  
 24 what we're doing, I'm very optimistic, the  
 25 COVID kids that are in high schools now,

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1 we've -- we host -- every year, we host all  
 2 the area high schools. And I, myself, go and  
 3 I meet every kid. And it's going to take the  
 4 leaders of the companies that we're in to step  
 5 down from wherever they're at in that glass  
 6 house and start mingling with these high  
 7 schoolers and these kids and get them involved  
 8 and tell our stories. That's going to be --  
 9 that's going to be the key.  
 10 But I'm very optimist about high  
 11 schoolers that the reception that we've had is  
 12 tremendous. It's good. I think we're going  
 13 to wind up with probably 15 or 20 high school  
 14 kids just from our area, you know, that are  
 15 going to come to our company and probably  
 16 stay. We have welders in our shop that July  
 17 of last year crossed, in the shop, crossed a  
 18 hundred -- hundred thousand in July. So, you  
 19 know, they're going to make between 175 and  
 20 200 depending on the amount of emergency work  
 21 that we get.  
 22 And I hate to say it, but a lot of  
 23 companies are scared of emergencies because  
 24 they don't want to risk their maintenance  
 25 contracts or, you know, our plants are very

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1 critical on mistakes and, you know, they --  
 2 and there's only so many contractors out  
 3 there. So they don't want to risk their  
 4 alliances and take on the responsibility of  
 5 true emergency work where a plant is down and  
 6 the CEO of Exxon, Darren Woods is looking at  
 7 this, hey, who's working on this? What's  
 8 going on with this? And it's a lot of, you  
 9 know, it's a lot of scrutiny on those jobs if  
 10 something goes bad.  
 11 So there's a lot of companies that are  
 12 scared to risk that, but we're not. And we've  
 13 done real well with that in that world. So  
 14 our guys make a lot of money.  
 15 SECRETARY BOURGEOIS:  
 16 Yeah, not to use this as the soapbox, but  
 17 I will very quickly. I'm glad you said what  
 18 you said about reaching out to those kids and  
 19 educating them because I do feel like our  
 20 role, the Department certainly working with  
 21 our partners at the Workforce Commission, that  
 22 our role in the Department is also to tell the  
 23 story of opportunity, that people like you who  
 24 have invested your capital and your blood,  
 25 sweat, and tears from the state have

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1 opportunity for kids who are now 15, 16, 17,  
 2 18 trying to figure out what their opportunity  
 3 looks like, the more you tell your story, the  
 4 better, right, for your company. But the more  
 5 we tell your story, the better for the state.  
 6 So that's great to hear. And, hopefully,  
 7 you'll feel like we're a Department network.  
 8 MR. SPARKS:  
 9 And one of the ideas we had in all the  
 10 Governor's candidates, we told them TOPS for  
 11 trades, if there could be some kind of  
 12 incentive for the trades for, you know,  
 13 welders, pipe fitters, the crafts that, you  
 14 know, bring a lot of revenue. And actually,  
 15 you know, Baton Rouge, the Baton Rouge area  
 16 or, you know, this area here is the nucleus  
 17 for crafts. Anywhere in the world that we go,  
 18 we'll say, hey, we're from the Louisiana area,  
 19 they know that that's the top tier craftsmen  
 20 in the world is from this area right here.  
 21 So...  
 22 CHAIRMAN ROY:  
 23 Mr. Jackson?  
 24 MR. JACKSON:  
 25 Just a couple. First, thank you for

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1 sharing your story. It's very inspiring. And  
 2 the fact that you started from \$3,000 from  
 3 your grandmother and built a company that  
 4 you've got today is just incredibly inspiring,  
 5 and thank you for that. You answered one of  
 6 my questions already.  
 7 I was looking at the jobs versus the  
 8 payroll and the fact that you've got people  
 9 earning \$90,000 a year in a craft is  
 10 incredibly good news if we can continue to  
 11 convince people that those are out there. Are  
 12 you under any sort of collective bargaining  
 13 agreement or are those just -- no?  
 14 MR. SPARKS:  
 15 Well, our family has been extremely  
 16 responsible with the revenue of our company  
 17 and everybody that walks through the door and  
 18 comes to Pipe and Steel, after six months,  
 19 they get a retirement. One of the things that  
 20 I noticed when I was at Turner when I started  
 21 welding at the age of 22, that there was no  
 22 retirement system in place for the people  
 23 starting out. So our mission and our goal is  
 24 to always provide and run our company  
 25 responsibly from a fiscal standpoint.

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1 And, you know, CEOs that rob their  
 2 companies are really robbing their self. But  
 3 I want to be fiscally responsible with what  
 4 our people earn and give them back in the form  
 5 of retirement, good wages, a great place to  
 6 work, a safe place to work. So I feel like  
 7 we're a role model for lot of people.  
 8 MR. JACKSON:  
 9 That's great and I thank you for that as  
 10 well. This is a question more for staff than  
 11 anything else because I look at the numbers  
 12 every time we do an EDAP and it kind of  
 13 confuses me still. The state revenue model --  
 14 MR. SPARKS:  
 15 Uh-huh.  
 16 MR. JACKSON:  
 17 -- shows that the state revenue's  
 18 4.3 million --  
 19 MS. VILLA:  
 20 That's an estimate.  
 21 MR. JACKSON:  
 22 -- that's very, very close to the one for  
 23 Boise. And, yet, there's four times more jobs  
 24 on the Boise. There's a whole lot more CapX  
 25 and I'm just trying to understand, what drives

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1 the state revenues in that calculation? Is --  
 2 MS. VILLA:  
 3 My appreciation, being -- from being five  
 4 and a half weeks on the job as Deputy  
 5 Secretary is the modeling that takes into  
 6 consideration like the state tax -- the state  
 7 tax that we will receive from a sales tax and  
 8 wage payroll taxes and stuff --  
 9 MR. JACKSON:  
 10 Right. But it --  
 11 MS. VILLA:  
 12 But it's --  
 13 MR. JACKSON:  
 14 -- just seems --  
 15 MS. VILLA:  
 16 -- yeah.  
 17 MR. JACKSON:  
 18 -- like that's such a --  
 19 MS. VILLA:  
 20 But I think it may be --  
 21 MR. JACKSON:  
 22 -- significantly bigger project.  
 23 MS. SIMMONS:  
 24 It may be site-specific too. Melanie is  
 25 here. Yeah, Melanie is nodding her head in

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1 the back row. She's our Director of Business  
 2 Expansion Retention for the --  
 3 MR. JACKSON:  
 4 Uh-huh.  
 5 MS. VILLA:  
 6 -- Department. And I think it's  
 7 site-specific. So even though Boise is a  
 8 huge, you know, Fortune 500 Company for that  
 9 specific site, you have to look at it  
 10 distinctly for that site. So maybe that's the  
 11 difference but, yeah.  
 12 MR. JACKSON:  
 13 Okay.  
 14 MS. VILLA:  
 15 Yeah. But if --  
 16 MR. JACKSON:  
 17 If somebody can just explain that to me.  
 18 MS. VILLA:  
 19 Yeah.  
 20 MR. JACKSON:  
 21 Because there's two radically different  
 22 projects --  
 23 MS. VILLA:  
 24 Right.  
 25 MR. JACKSON:

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1 We can have a 101 on that modeling.  
 2 MR. JACKSON:  
 3 I know it's a formula. I know it's all  
 4 in there.  
 5 MS. VILLA:  
 6 Right. Yeah.  
 7 MR. JACKSON:  
 8 But in this particular side-by-side was  
 9 just really striking.  
 10 MS. VILLA:  
 11 Yeah. I'll take it offline and do that.  
 12 SECRETARY BOURGEOIS:  
 13 Or build that into a 15- or 20-minute  
 14 presentation and do (indiscernible).  
 15 MS. VILLA:  
 16 Yes, exactly. Yeah. That's a great  
 17 idea. Yeah. Because he will, you know,  
 18 Michael Tepper is who she's referring to and  
 19 he also has come and spoke in front of the  
 20 Board with our EDRED, the Economic Development  
 21 Readiness Site Program --  
 22 MR. JACKSON:  
 23 Right.  
 24 MS. VILLA:  
 25 -- that we have, and so he's the

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1 -- both incredibly worthy.  
 2 MS. VILLA:  
 3 Right.  
 4 MR. JACKSON:  
 5 But the net state revenues are almost  
 6 identical.  
 7 MS. VILLA:  
 8 And it depends on other --  
 9 MR. JACKSON:  
 10 About \$200,000.  
 11 MS. VILLA:  
 12 Yeah. That's -- yeah. And then you look  
 13 at the other statutory incentives and  
 14 discretionary incentives like the EDAP, that  
 15 comes into play. But I'm happy to take that  
 16 offline and walk through that with you.  
 17 MR. JACKSON:  
 18 Sure.  
 19 MS. VILLA:  
 20 CPA --  
 21 MS. GLOVER:  
 22 I'm curious too.  
 23 MR. JACKSON:  
 24 Yeah, it's always --  
 25 MS. VILLA:

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1 mastermind behind the modeling that we do  
 2 within the Department. So happy to have him  
 3 come, yeah, that's a great idea.  
 4 MR. JACKSON:  
 5 Yeah. Nothing to do with the merits of  
 6 your project. It's a slam dunk.  
 7 MS. VILLA:  
 8 Yes.  
 9 MS. WOMACK:  
 10 Thank you.  
 11 MR. JACKSON:  
 12 But just trying to understand --  
 13 MS. VILLA:  
 14 Yes.  
 15 MR. JACKSON:  
 16 It just doesn't seem like apples to  
 17 apples, so --  
 18 MR. SPARKS:  
 19 And you have our word, me and my family,  
 20 that anything given to us will be treated very  
 21 responsibly and given back to the state and  
 22 the employees.  
 23 MR. JACKSON:  
 24 Sure. Sure. Thank you. I'm just  
 25 curious, does your site, if you've doubled

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13 (Pages 46 - 49)

1 your revenues the last two years and it can be  
 2 doubled again, does your physical site where  
 3 you are, do you have to acquire property to  
 4 expand again or you have enough room to come  
 5 back up in a couple of years and expand some  
 6 more?  
 7 MR. SPARKS:  
 8 We purchased another 19 acres, and I'm  
 9 clearing it right now, yes, sir. So we have  
 10 some more land available. The only other, if  
 11 we do expand, I looked at maybe somewhere  
 12 around Moss Bluff, north of there through the  
 13 Lake Charles area, we did look at that area  
 14 for an expansion as well.  
 15 CHAIRMAN ROY:  
 16 Okay. Mr. Sparks, I echo Mr. Jackson's  
 17 comments, very impressive. It's a great  
 18 American success story you've told today.  
 19 Well, my question is relative to the  
 20 Secretary's comments, do you train welders  
 21 from the ground up or do they have to go to  
 22 ABC or perhaps a welding school or some other  
 23 trade school before they arrive with you?  
 24 MR. SPARKS:  
 25 So if we -- we train some and then we

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1 steal some. I mean -- by that, I mean, I'm  
 2 just being extremely honest. Some  
 3 companies -- and there's guys that will hit  
 4 the road and make large sums of money; and at  
 5 some point, they want to come back to home and  
 6 they'll find us. So it's a culmination. I  
 7 think if a business is going to be viable in  
 8 growing, they're going to have to get some of  
 9 those guys that want to come home back to  
 10 Louisiana. They're going to have to steal a  
 11 few.  
 12 But the core base of any great company  
 13 growing is going to be taking that high school  
 14 student that wants a fair wage, a good living,  
 15 treated well, if we can start them from the  
 16 ground up and train them, then that is going  
 17 to be the best mode for us to retain that  
 18 worker and to grow our company with good  
 19 people, because you can't just hire people and  
 20 put them at Exxon if you don't really know  
 21 them. You can't hire a person and put them at  
 22 Shell if you don't really know them. There's  
 23 a vetting process for a person that goes into  
 24 industrial construction that we have to  
 25 maintain that status for that individual to

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1 make sure of his personal safety and that he  
 2 is actually cut out for the work.  
 3 CHAIRMAN ROY:  
 4 Okay. What's the pleasure of the Board.  
 5 MR. DAVID:  
 6 I make a motion to approve.  
 7 MR. ADLER:  
 8 Second.  
 9 CHAIRMAN ROY:  
 10 Motion for approval as presented and a  
 11 second.  
 12 Any discussion?  
 13 MS. VILLA:  
 14 The only other discussion I would like to  
 15 have is, as you've heard recently, my new  
 16 position within the Department, but we also  
 17 have a vast amount of programs that support  
 18 small businesses within the state. We have an  
 19 award winning small business program that  
 20 works with companies such as yours. So I just  
 21 hope that you know about those programs. And  
 22 if you don't know about those programs, I'm  
 23 going to ensure that you know about those  
 24 programs, especially being, you know, a  
 25 Veteran-owned business, a Native-owned

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1 business. I think that there's a multitude of  
 2 programs that can benefit you from a  
 3 successful CFO, and maybe CFO roundtables, I  
 4 don't know if you've participated in those  
 5 that we offer at the Department. So I think  
 6 that that's great, and I'm going to make sure  
 7 that our team reaches out to you for those  
 8 programs as well.  
 9 MR. SPARKS:  
 10 And I want to give a shout out to Devin  
 11 Harrison, I don't know if y'all know him.  
 12 MS. VILLA:  
 13 Yes.  
 14 MR. SPARKS:  
 15 Great guy. Absolutely.  
 16 MS. VILLA:  
 17 Yes, thank you. I love him.  
 18 MR. SPARKS:  
 19 Yeah, great guy.  
 20 CHAIRMAN ROY:  
 21 All right. We have a motion and a  
 22 second. Any other discussion?  
 23 Any comments from the public?  
 24 Hearing none, all in favor, aye?  
 25 ALL:

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1 Aye.  
 2 CHAIRMAN ROY:  
 3 All opposed, nay?  
 4 Without objection. Congratulations. We  
 5 are very proud of you. Please keep us posted.  
 6 MR. SPARKS:  
 7 Yes, sir. And y'all can use me any time.  
 8 MS. GLOVER:  
 9 Not for you, I have a question for the  
 10 staff. What -- I noticed that both of these  
 11 applications were unsponsored? Remind me  
 12 again, how do you determine whether something  
 13 is sponsored or not sponsored?  
 14 MS. WOMACK:  
 15 Right. So the key difference in a  
 16 sponsored and an unsponsored EDAP is, if the  
 17 company owns whatever it is that we're  
 18 reimbursing for. So, typically, the only time  
 19 we would have a sponsored EDAP is, let's say  
 20 you have a company that might be leasing a  
 21 facility from the Port or leasing their  
 22 facility from a town or municipality, and  
 23 let's say that company was going to upgrade  
 24 roads or sewer, because that is a public  
 25 infrastructure, we have the need for a sponsor

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1 to come in.  
 2 So in this instance, if we have a  
 3 company, they own the land, they own  
 4 everything that they're going to be doing,  
 5 it's just strictly between LED and the  
 6 company, no need for a sponsor.  
 7 MS. GLOVER:  
 8 Thank you.  
 9 CHAIRMAN ROY:  
 10 Thank you, sir.  
 11 Next order of business is Collateral  
 12 Support Program, Ms. Marissa. Good morning.  
 13 First one is Sorted Lake Charles, LLC.  
 14 MS. DOIN:  
 15 Good morning.  
 16 CHAIRMAN ROY:  
 17 Good morning.  
 18 MS. DOIN:  
 19 Marissa Doin representing staff. I'll be  
 20 giving an update on the Collateral Support  
 21 requests that were approved in-house since the  
 22 last Board meeting. And these updates can be  
 23 found on page 178 in the agenda. The in-house  
 24 committee approved two Collateral Support  
 25 requests since the last Board meeting in

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1 December, the first is Sorted Lake Charles,  
 2 LLC.  
 3 Sorted Lake Charles is a very small  
 4 woman-owned business established in 2019.  
 5 They are a content inventory service provider  
 6 for homes and businesses. They work with law  
 7 firms, public adjusters, and insurance  
 8 companies to provide an accurate and detailed  
 9 record of all contents affected in a disaster.  
 10 Sorted was in need of a \$65,000 working  
 11 capital line of credit to help fund salaries,  
 12 travel expenses, and to purchase supplies.  
 13 However, they were short on collateral.  
 14 Merchants and Farmers Bank & Trust  
 15 requested a \$25,250 or 38 percent cash  
 16 collateral support to shore up that shortfall  
 17 on their accounts receivables. The LEDC  
 18 in-house committee approved this request for a  
 19 12-month Collateral Support Term on  
 20 December 14th, 2023. Approval of this request  
 21 resulted in retaining two full-time jobs. And  
 22 being a woman-owned business, this did qualify  
 23 as a SEDI transaction.  
 24 The last approved request is for No  
 25 Ceilings Fitness, LLC. No Ceilings Fitness is

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1 a cross-fit gym and personal training group  
 2 that also offers fitness classes and a sports  
 3 recovery facility. They are located in  
 4 Shreveport, Louisiana, and they were  
 5 established in 2022. They are currently  
 6 working on expanding into a sports recovery  
 7 and in need of funds to purchase a plunge  
 8 bath, sauna, and flooring to expand the  
 9 building and recovery area.  
 10 First Guaranty Bank requested a \$13,178  
 11 or 44 percent cash collateral support to help  
 12 with the collateral shortfall they had on  
 13 their equipment. The LEDC in-house committee  
 14 approved this five-year Collateral Support  
 15 Term on January 26th, 2024. Approval of this  
 16 request resulted in retaining three full-time  
 17 jobs and three part-time jobs. And due to the  
 18 location of the business, they're located in  
 19 CDFI investment area, so this transaction also  
 20 qualified as SEDI.  
 21 Are there any questions on either of  
 22 these approvals?  
 23 MS. GLOVER:  
 24 When the small businesses come to you and  
 25 they're talking about what an amount --

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1 they're talking about an amount, who  
 2 determines -- like, do they say, this is the  
 3 money that I need to come here with -- that I  
 4 need? Or is there some guidance provided that  
 5 says, no, this is the dollar amount you should  
 6 be asking for?  
 7 MS. DOIN:  
 8 That's simply a conversation that's had  
 9 between the borrower and the lender. The  
 10 lender usually contacts us first.  
 11 MS. GLOVER:  
 12 Okay.  
 13 CHAIRMAN ROY:  
 14 Any other questions, comments?  
 15 So this is just by way of information,  
 16 the staff has authority to approve these  
 17 things. So anyone else?  
 18 Questions, comments from the public?  
 19 Hearing none, thank you. I commend the  
 20 staff for -- there's a new bank represented,  
 21 bigger bank perhaps represented in the group  
 22 and a small one. So I think that's good.  
 23 Next order of business is Micro Lending  
 24 Program, Ms. Shamelda?  
 25 MS. PETE:

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1 Good morning. Today, we have a total of  
 2 seven loans that were approved. Two loans  
 3 were from the Carter Credit Union. The first  
 4 loan was for Village of Hope and was approved  
 5 for a \$50,000 Line of Credit. The company is  
 6 located in Slidell, Louisiana and has a  
 7 start-up Behavioral Health Service Provider  
 8 that provides comprehensive mental health and  
 9 addiction treatment services. The \$50,000  
 10 Line of Credit is required by the Louisiana  
 11 Department of Health for Licensing. This is a  
 12 SEDI-owned business with a creation of three  
 13 jobs and three jobs retained.  
 14 The second company is Social Circle of  
 15 Louisiana. This company was approved for a  
 16 \$30,000 Line of Credit. The company is  
 17 located in Shreveport, Louisiana. Social  
 18 Circle is an Event Production Company. The  
 19 company coordinates, manages, and produces  
 20 events for many nonprofit and public  
 21 organizations. The loan proceeds will be used  
 22 to purchase furniture, equipment, and signage.  
 23 This is also a SEDI-owned business with five  
 24 jobs created and one job retained.  
 25 The next lender is JEDCO, Jefferson

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1 Economic Development Commission. The first  
 2 loan is Wodehouse Construction. This loan was  
 3 approved for \$76,500. This company is located  
 4 in Mandeville, Louisiana. Wodehouse is a  
 5 residential and commercial general contractor  
 6 that services the greater New Orleans and  
 7 Baton Rouge area. Their current projects  
 8 include residential remodels and additions as  
 9 well as commercial building repairs and  
 10 buildouts.  
 11 Residential projects include two full  
 12 home remodels, two home additions, while  
 13 commercial projects include repair of Ida  
 14 damage to a church and a buildout at its LSU  
 15 veterinary college. This loan will be used  
 16 for working capital to support the current  
 17 projects.  
 18 The next loan is Essential Hauling.  
 19 Essential Hauling was approved a \$50,000 term  
 20 loan. This company is located in Kenner,  
 21 Louisiana. Essential is a start-up trucking  
 22 and hauling service company that specializes  
 23 in transport for the construction industry.  
 24 The loan funds will be used to provide working  
 25 capital to pay for startup costs including

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1 insurance, payroll, fuel, and other  
 2 operational expenses. This is a SEDI-owned  
 3 business with five jobs created.  
 4 The next loan is P&C Griffin Services.  
 5 P&C Griffin Services is doing business as WOW  
 6 Carwash. This company is located in Marrero,  
 7 Louisiana. This business is a 24-hour  
 8 self-service carwash facility with a cleaning  
 9 and vacuum station on site. This loan will be  
 10 used for the purchase of equipment. This too  
 11 is a SEDI-owned business with one job  
 12 retained.  
 13 The second loan -- I'm sorry. The next  
 14 loan is Miller Motors of Metairie. Miller  
 15 Motors is a used car dealership in the greater  
 16 New Orleans area. The company has a location  
 17 in Metairie and is expanding to a second  
 18 location in Marrero, Louisiana. There were  
 19 two loans approved. The first loan was for  
 20 100,000. Those proceeds will be used for  
 21 working capital for start-up expenses for the  
 22 second location. Those costs include a lease  
 23 deposit, first-month's rent lease payment,  
 24 office equipment, signage, and website  
 25 development.

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1 The second loan that was approved for  
 2 \$100,000 will fund three months of operational  
 3 expenses including salaries and lease  
 4 payments. This too is a SEDI-owned business  
 5 with five jobs created.  
 6 The total portfolio balance, Carter  
 7 Credit Union has \$297,642.50 in approved  
 8 loans; Essential Credit Union has \$235,000 in  
 9 approved loans; JEDCO has \$1,079,630 in  
 10 approved loans; Newport, Inc. has \$63,000.  
 11 This gives a total of MLP approved loans of  
 12 \$1,675,272.50.  
 13 Any questions related to these loans?  
 14 MR. JACKSON:  
 15 I have a couple. Remind me again on the  
 16 Micro Lending, those are done through a bank,  
 17 we provide the funds, and then they begin to  
 18 recycle the funds; is that correct?  
 19 MS. PETE:  
 20 Correct. The Micro Lending Programs is a  
 21 loan participation program where LED provided  
 22 a one-to-one match that establishes a  
 23 revolving loan fund at these dedicated six  
 24 lenders. The lenders are then responsible to  
 25 administer the program, market the program as

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1 well as service these loans.  
 2 MR. JACKSON:  
 3 Okay. And I know when we went through  
 4 hashing out all the regs on this SSBCI2 that  
 5 we set Micro Lending high so that it actually  
 6 almost overlapped with some of the other  
 7 programs on the limit. Did we not have any  
 8 kind of limit on the amount of participation  
 9 an individual company could have? I see we've  
 10 got one that's got two at the max.  
 11 MS. PETE:  
 12 That's correct.  
 13 MR. JACKSON:  
 14 And it almost seems like that might have  
 15 been a better fit for one of the other  
 16 programs.  
 17 MS. PETE:  
 18 Not necessarily. The program cap is  
 19 \$500,000 for the life of the program.  
 20 MR. JACKSON:  
 21 For one lender -- for one borrower?  
 22 MS. PETE:  
 23 For one borrower for the --  
 24 MR. JACKSON:  
 25 Okay.

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1 MS. PETE:  
 2 -- life of the programs, it's \$500,000  
 3 (indiscernible). Typically, some banks will  
 4 have two different credit facilities for two  
 5 different areas, meaning, one for  
 6 (indiscernible), another one for the building.  
 7 So this is a situation where Miller Motors is  
 8 based in Metairie and the JEDCO, which is an  
 9 Economic Development organization, I think  
 10 they had more access to funding there and they  
 11 were able to use two loan facilities to  
 12 service those credit unions.  
 13 MR. JACKSON:  
 14 Okay. Yeah, I knew it was within the  
 15 parameters. I just couldn't quite remember --  
 16 and that we had raised the parameters, I just  
 17 couldn't quite remember what the specifics  
 18 were on that. Thank you.  
 19 MS. PETE:  
 20 Yes, sir.  
 21 CHAIRMAN ROY:  
 22 Relative to Mr. Jackson's question, does  
 23 that mean theoretically you have -- you could  
 24 have had the same entity of Miller Motors that  
 25 if they had been able to parlay five loans --

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1 MS. PETE:  
 2 Yes.  
 3 CHAIRMAN ROY:  
 4 -- but in the same -- same timeline  
 5 similar in nature --  
 6 MS. PETE:  
 7 Yes.  
 8 CHAIRMAN ROY:  
 9 -- they could have taken and drawn down  
 10 500,000?  
 11 MS. PETE:  
 12 Right, not necessarily similar in nature.  
 13 Each loan has to be for a different loan  
 14 purpose. So that first --  
 15 (CROSSTALK)  
 16 MR. DAVID:  
 17 (Indiscernible) the entire program.  
 18 CHAIRMAN ROY:  
 19 Right. And I'm just wondering, I guess,  
 20 getting to Mr. Jackson's point, does that fall  
 21 on the exact parameters that the Treasury set  
 22 out for? Could we have tightened that up  
 23 more? Because it seems that she could  
 24 arguably that could be problematic, which I  
 25 know you're thinking the same thing I am, I'm

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1 not saying it is, but it could be if you put  
 2 all your eggs in one basket at one time and  
 3 you had a substantial draw if you will, all at  
 4 the same time. So I'm just wanting the  
 5 Treasurer to give us any leeway on that or if  
 6 we're -- that's what it is?  
 7 MS. PETE:  
 8 Yes, the main requirement for Treasury is  
 9 the separate business purpose; meaning, you  
 10 can't get two loans for the same business  
 11 purpose. That's the primary regulation.  
 12 Treasury actually has a much higher threshold  
 13 limites. It was the opinion of the Board to  
 14 really cap it at 500,000 to limit the exposure  
 15 as SSBCI is anywhere from a seven- to ten-year  
 16 program.  
 17 So across that, a company may incur some  
 18 addition working capital or financing needs.  
 19 But assuming different purposes, assuming the  
 20 company is ramping up, we've had companies  
 21 come in and had an equipment loan and then had  
 22 to come in and turn around and request a  
 23 vehicle loan because of the growth of their  
 24 business. These are just normal working  
 25 capital needs for a business as it expands

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1 from phase one to phase two. But, no, we do  
 2 have some constraints in place specifically --  
 3 MS. RANEY:  
 4 Shamelda is spot on. Thank you,  
 5 Shamelda. And so, in addition to that, to  
 6 answer your question, the Treasury regs allows  
 7 for a single transaction maximum dollar amount  
 8 of \$5 million but a total aggregate of \$20  
 9 million. However, for our Micro Lending  
 10 Program, considering the very small nature  
 11 intended for these loans, a single transaction  
 12 is capped at \$100,000. Taken into account a  
 13 global exposure for that particular program,  
 14 we did elect to cap it at 500,000 as opposed  
 15 to the \$5 billion. It really didn't make  
 16 sense to allow the \$5 million when the single  
 17 loan transaction is capped at \$100,000.  
 18 MR. JACKSON:  
 19 What it really means is, even though it's  
 20 going to be recycled over and over at Micro  
 21 Lending, it means JEDCO will actually say, we  
 22 get a big slug of money into their pool early,  
 23 assuming it pays out and gets to recycle.  
 24 MS. PETE:  
 25 Yeah, JEDCO has actually completed 15

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1 loans totaling \$1,079,630. So they're making  
 2 a significant impact by nature of their  
 3 audience where they're truly targeting  
 4 underserved communities. And this is what  
 5 they do, multiple programs. So, yes, they  
 6 have been very effective.  
 7 MR. JACKSON:  
 8 And they're putting it to work, which is  
 9 what we wanted them to do.  
 10 MS. PETE:  
 11 Absolutely.  
 12 CHAIRMAN ROY:  
 13 But we could, if we wanted to, tighten it  
 14 up more.  
 15 MS. PETE:  
 16 Yes. Yes.  
 17 MS. RANEY:  
 18 We have that ability, yes, sir.  
 19 CHAIRMAN ROY:  
 20 We can tighten it up beyond what Treasury  
 21 allowed -- not allowed, but the parameters of  
 22 the program. So we could tighten it up  
 23 further if we wanted to. I could just  
 24 theoretically see everybody just doing Micro  
 25 Lending (indiscernible) signs, like by the

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1 million and becomes a lot of money.  
 2 Okay. Any other questions or comments?  
 3 Thank you.  
 4 Yes?  
 5 MS. GLOVER:  
 6 I was going to say, if she is finished  
 7 with her section, I wanted to take a step back  
 8 to the Collateral Support Program. Okay. So  
 9 y'all know that a lot of times, this is  
 10 (indiscernible) and I'm trying to make sure I  
 11 get this on the record. So I speak from the  
 12 perspective of a small business owner who has  
 13 been in business for eight, nine years and  
 14 just hired my first CFO, okay. And I'm like,  
 15 great, I'm going to go to the bank and the  
 16 bank says, all the business that you're doing,  
 17 you should be asking for significantly more,  
 18 but that's not what my mindset is as a small  
 19 business owner, right. I'm like, I'm just  
 20 trying to tackle the things that are happening  
 21 for today.  
 22 So when I see Sorted Lake Charles and No  
 23 Ceilings Fitness asking for these amounts and  
 24 are they asking for what they need for today,  
 25 not even thinking longterm and they don't have

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1 the money or the cash to hire a CFO, they're  
2 probably acting as their own accountant or  
3 putting invoices in. This is the type of  
4 stuff that LED needs to focus on in terms of  
5 the type of support that we need for small  
6 businesses.  
7 Y'all know I have participated in a  
8 number of their programs and I am happy to  
9 give some additional feedback today on the  
10 programs, but providing experts who can  
11 support them in this. This is no shade to the  
12 bank. They went to the bank and probably  
13 said, this is what I need. The bank said,  
14 okay, give me your financials. But who had a  
15 conversation with them that said, you're  
16 thinking too short term; and by the time you  
17 realize that you should have asked for money,  
18 it's too late to have that conversation. And  
19 then the small business is like struggling  
20 just trying to figure out well, then who's the  
21 next institution that I can convince to just  
22 give me some money, again, in this short term  
23 issue that I'm having as opposed to like  
24 thinking longterm about it?  
25 So I love what we're doing here. We can

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1 be much more thoughtful and strategic about  
2 how we're supporting small businesses.  
3 There's a way to go on that.  
4 MS. VILLA:  
5 Yeah, and I totally -- you're speaking my  
6 language here. I totally agree with you and  
7 that was one thing, when the State or the U.S.  
8 Treasury afforded the opportunity to  
9 participate in the new rollout of SSBCI and  
10 the Technical Assistance Programming that we  
11 are getting to couple along with the money  
12 that we're using for these programs that you  
13 just were giving a briefing on, is because  
14 small business owners, just like you said,  
15 they're day-to-day. They don't have -- they  
16 don't have time to be taught, nor do they want  
17 to be taught how to be an accountant. That's  
18 not what their gig is, right?  
19 And so -- exactly. They are not you and  
20 I, right. And so one thing that I constantly  
21 harped on, and Kelly and Brenda can give you  
22 an update on Technical Assistance, is that we  
23 need to be able to, in addition to all this  
24 capital that we're bringing to our small  
25 businesses owners, we also need to provide

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1 them with the services of attorneys and of  
2 accountants, but those are the people that  
3 need to do exactly what you just said and not  
4 teach me how to do that. I don't want to be  
5 taught how to be an accountant. I am not an  
6 accountant. I am a creator and I create  
7 things and I project manage things and I do  
8 this. That is what I'm good at.  
9 So I'm hopeful that when we roll out the  
10 Technical Assistance, we'll be able to do  
11 exactly what I'm hopeful that we're able to do  
12 with those monies, because I don't want to  
13 teach you how to be an accountant, I don't  
14 want to teach you how to be an attorney. I  
15 want to --  
16 MS. GLOVER:  
17 Don't (indiscernible) software and figure  
18 out how to do the marketing, I don't have time  
19 to do the marketing.  
20 MS. VILLA:  
21 Exactly. It's like, I'm raising a  
22 family, I'm raising a business, I don't have  
23 time to learn how to do something that that's  
24 not what my gift is. And so...  
25 MS. GUESS:

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1 And to that point, I'm glad that we  
2 acquired that because we all feel the same and  
3 I won't say that again, but the Technical  
4 Assistance portion of the SSBCI, I can't  
5 anticipate when that rollout is going to  
6 happen. We have a contract, an RFP if you  
7 will, that's sitting at the Division of  
8 Administration awaiting for stamp of approval  
9 so that we can print out the RFP, put out the  
10 fields to let the providers know that we have  
11 the money to assist those small businesses.  
12 Other than that, we are just hopeful that it  
13 will happen sooner than later, but that is the  
14 purpose of those dollars to help those that  
15 the SSBCI specifically have taken advantage of  
16 those programs.  
17 MS. VILLA:  
18 And I'll be happy to take that message  
19 directly tomorrow when I attend the  
20 Secretary's meeting with the Division to let  
21 them know that our Board, Louisiana Economic  
22 Development Corp is wondering exactly where  
23 that contract is in the process so that we can  
24 get that rolled out.  
25 MS. GLOVER:

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1 And I cannot emphasize the number of  
 2 consultants that exist in this universe that  
 3 do business consulting and they haven't owned  
 4 a business beyond their business consulting.  
 5 MS. VILLA:  
 6 They have not the experience.  
 7 MS. GLOVER:  
 8 They have the experience. They do not  
 9 have the knowledge. As a business owner, the  
 10 consultant I want to work with is particular  
 11 to my issue. I don't want a generic business  
 12 consultant. If I have a marketing issue, I  
 13 want to work with a marketing consultant. If  
 14 I have a finance issue, I want to work with a  
 15 finance person or an accountant.  
 16 MS. VILLA:  
 17 Right.  
 18 MS. GLOVER:  
 19 And I don't -- I do remember seeing an  
 20 RFP. And I want y'all to know I was like, oh,  
 21 we've got to do this technical service, and  
 22 I'm pretty sure that was a conflict of  
 23 interest, but my point is, is that I hope that  
 24 the selection of who provides those technical  
 25 services is not a group of 400 people saying

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1 they offer business consulting services that  
 2 don't look at me or small businesses.  
 3 MS. VILLA:  
 4 Or one that's trying to start and launch  
 5 their business on the dollars that we're  
 6 affording to them. These need to be  
 7 experienced individuals in their specific  
 8 craft to aid, support small businesses for  
 9 their success. Thank you.  
 10 CHAIRMAN ROY:  
 11 Very good discussion. One last question  
 12 I have, the -- and I know there will be more  
 13 presentation on SSBCI in general, but the  
 14 relative to Micro Lending Program in  
 15 particular, are we on target for dispensing,  
 16 if you will, the money that we have allocated?  
 17 Because this, ultimately, I guess is about  
 18 checking with Treasury and making sure we  
 19 check that box. And so...  
 20 MS. RANEY:  
 21 The question -- if your question is, yes,  
 22 and I'm going to get you those details in  
 23 short order when we get to that.  
 24 CHAIRMAN ROY:  
 25 Good. We'll wait for that. I don't want

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1 to steal your thunder. Very good. Thank you  
 2 for that update on Micro Lending Program.  
 3 Moving along under the Small Business  
 4 Loan Guaranty Program, Ms. Cullins.  
 5 MS. CULLINS:  
 6 Good morning. I'm Lauren Cullins  
 7 representing staff reporting on SSBCI Loan  
 8 Guaranty Program. We've had one Loan Guaranty  
 9 request that has been approved by the LEDC  
 10 in-house Committee since the last Board  
 11 meeting on December 7th, 2023. The company  
 12 approved for the request is Bayouland Seafood  
 13 Processors, LLC. They are a seafood  
 14 processing company that sells catfish,  
 15 crawfish, shrimp, and alligator.  
 16 It is a new entity that was created to  
 17 purchase an existing seafood processing  
 18 company that was established in 2000. The  
 19 owners are two couples that have owned and  
 20 operated large crawfish farms for the past 20  
 21 years. They have purchased the book of  
 22 business for \$150,000 from the current  
 23 retiring owner, but were in need of funding to  
 24 acquire the processing facility as well as a  
 25 new ice machine and auger system.

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1 The facility is located at 1008 Vincent  
 2 Berard Road in Breaux Bridge, Louisiana; cost  
 3 \$450,000. The ice machine and auger system  
 4 was quoted at \$50,000, of which Bayouland  
 5 Seafood Processors has placed a \$75,000 down  
 6 payment for an equity injection of 15 percent  
 7 of the total project cost.  
 8 First Guaranty Bank requested an 8  
 9 percent LEDC Guaranty in the amount of the  
 10 \$340,000 on a \$425,000 term loan for seven  
 11 years. The Loan will be amortized over 25  
 12 years at a current rate of 8.5 percent,  
 13 adjusted quarterly, and not to exceed  
 14 15 percent. The LEDC In-House Committee  
 15 approved this request with a seven-year term  
 16 on December 7th, 2023. Approval of this  
 17 request resulted in four new full-time jobs,  
 18 as well as the retention of two part-time jobs  
 19 and 15 to 28 seasonal contract jobs.  
 20 In addition, this business is located in  
 21 a CDFI investment area, which qualifies this  
 22 transaction as a SEDI.  
 23 Are there any questions?  
 24 CHAIRMAN ROY:  
 25 Questions? Comments?

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1 It looks like you gave a great  
 2 presentation.  
 3 MS. CULLINS:  
 4 Good. Thank you.  
 5 CHAIRMAN ROY:  
 6 All right. Hearing none, thank you.  
 7 Next order of business is Louisiana Equity  
 8 Capital Program. Ms. Alridge, good morning.  
 9 MS. ALRIDGE:  
 10 Good morning. My name is Shareka Alridge  
 11 and I'll be providing an update on the Equity  
 12 Capital Program. Since our last Board meeting  
 13 in December, we had three funds to close and  
 14 two funds who made investments. Starting with  
 15 Greaux Innovation Ventures, they closed on  
 16 January 5th, 2024. They completed a capital  
 17 call of \$1 million on February 12th, 2024.  
 18 They submitted two investment transactions  
 19 that are currently under review. Those  
 20 investments are both working capital  
 21 investments.  
 22 Next, we have New Orleans Startup Fund.  
 23 They closed on January 5th, 2024. They  
 24 completed a capital call of \$500,000 on  
 25 February 5th, 2024. They closed on one

1 investments -- excuse me, on one investment on  
 2 February 28th, which is a tech company. It is  
 3 SEDI-owned and verified by CDFI. New Orleans  
 4 Startup Fund has submitted one investment that  
 5 is currently under review by staff. And it's  
 6 a staffing investment.  
 7 Next, we have Momentum. They closed on  
 8 January 5th, 2024. They completed a capital  
 9 call in the amount of \$335,000 on  
 10 February 15th, 2024. Momentum has two  
 11 investments under review, which are staffing  
 12 and technology investments.  
 13 And, lastly, we have Boot64, Magnolia  
 14 Fund. They completed a second capital call on  
 15 December 19th, 2023 in the amount of \$187,500.  
 16 Boot64 has closed on five investments. Two  
 17 investments are currently under review for  
 18 Boot64 which are software and energy  
 19 companies. All investments are SEDI  
 20 transactions and investment purposes ranges  
 21 from operations to expanded sales, working  
 22 capital and employment. Boot64 of the  
 23 seven -- excuse me. Of the seven investments  
 24 that Boot64 has, five are self-identified  
 25 minority-owned and two are SEDI approved based

1 on CDFI locations.  
 2 Any questions?  
 3 CHAIRMAN ROY:  
 4 Questions? Comments?  
 5 All right. Any comments from the public?  
 6 Thank you, ma'am. Very good. Moving  
 7 along, Ms. Villa, the Secretary-Treasurer's  
 8 report.  
 9 MS. VILLA:  
 10 Good morning. Secretary-Treasurer's  
 11 report as of February 29th, 2024, I'll do the  
 12 summary for FY'24 budget, we have a total of  
 13 \$59,091,572. We have approved projected  
 14 expenditures of \$6,338,173. We have pending  
 15 Board approval of \$950,000, which gave us a  
 16 projected balance of \$51,803,399. We do have  
 17 \$4,450,000 worth of projects for EDAP that are  
 18 under review, which gives us a projected  
 19 year-end balance of \$47,353,399.  
 20 We go to the next page, we have a  
 21 breakout between our programs. The Financial  
 22 Assistance Programs, really no activity there  
 23 as expected, as \$190,000. And we have our  
 24 State Small Business Credit Initiative  
 25 Program, which is just updated, of which we

1 have an expected budget of \$28,042,617. We've  
 2 got the projects listed there between our  
 3 Venture Capital, Seed Capital, Collateral  
 4 Support, Loan Guaranty, and Micro Loan of  
 5 activity of \$3,253,173 that have been  
 6 approved, which gives us a year-end expected  
 7 balance of \$24,789,444.  
 8 On the next page, we'll go to the Small  
 9 Business Innovation Research Funds, which are  
 10 the programs that came under our purview in  
 11 fiscal year '23. We have our Innovation  
 12 Retention Fund, our Innovation Recruitment  
 13 Fund, and our Innovation Research Fund, which  
 14 was a total of \$1,664,528. This has an  
 15 expected year-end balance as the same, but I  
 16 think there's an error on here because I know  
 17 we've had -- Mel is shaking her head.  
 18 We're in agreement because we have had  
 19 projects that we've approved under the  
 20 Innovation Recruitment Fund of \$500,000, of  
 21 which I have signed off on all of those, so I  
 22 know that that money is out the door or going  
 23 to be out the door. So we do not expect a  
 24 balance there. So I apologize for that  
 25 mistake. We'll make the correction for the

1 next Board meeting.  
 2 For our Capital Outlay Appropriation,  
 3 which is the EDAP, which you have two that  
 4 came before you today, we have an FY'24 budget  
 5 of \$29,384,427. And we also had the projects  
 6 that had been approved or expended -- I'm  
 7 sorry, in prior Board meetings of \$3,085,000,  
 8 and then we had the two projects today of  
 9 \$950,000, which gives us a projected balance  
 10 of \$25,349,427.  
 11 Projects under review by the Department  
 12 is \$4,450,000, which gives us a year-end  
 13 balance of \$20,899,427. We go down next to  
 14 the Louisiana Economic Development Fund  
 15 balance schedules, you'll see our projected  
 16 fund balance at the end of '24 is expected at  
 17 \$55,751,746, with project commitments expected  
 18 \$17,324,682, which gives us an appropriation  
 19 fund balance available of \$38,427,064.  
 20 Any questions on any of those in detail?  
 21 Okay. Then we can turn it over -- oh,  
 22 you've got to accept it.  
 23 CHAIRMAN ROY:  
 24 Yeah. Any comments from the public?  
 25 Questions?

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1 Hearing none, I'll entertain a motion to  
 2 accept the Treasurer's Report.  
 3 MR. JACKSON:  
 4 So moved.  
 5 CHAIRMAN ROY:  
 6 Motion.  
 7 MR. SIMPSON:  
 8 Second.  
 9 CHAIRMAN ROY:  
 10 Motion seconded. Any discussions?  
 11 Hearing none, all in favor, aye?  
 12 ALL:  
 13 Aye.  
 14 CHAIRMAN ROY:  
 15 All opposed, nay. Without objection.  
 16 Thank you. All right. Ms. Dalgo, you  
 17 have the Accountant's Report. Good morning.  
 18 MS. DALGO:  
 19 Good morning. Hello, I'm Crystal Dalgo  
 20 and I'll be presenting to you the LEDC  
 21 Accountant Status Report -- excuse me. In the  
 22 SSBCI 1.0 Guaranteed Loan Portfolio, we have  
 23 seven loans remaining and they are reported  
 24 here as of January 31st, 2024. The portfolio  
 25 total is \$1,342,458. You will notice that TDS

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1 Trucking is shown as past due, but the  
 2 guarantee since the date of this report has  
 3 been paid out. They actually made a little  
 4 bit -- another payment on that \$5,000 and that  
 5 was like a \$4,200 guarantee payout that we had  
 6 paid out. So that will be reflected in the  
 7 next report. The allowance for the SSBCI 1.0  
 8 Guarantee Loan Losses for this reporting  
 9 period is \$245,889 and it's reflected at the  
 10 blended rate of 18.32 percent.  
 11 Next, we have the EDAP Loan Portfolio and  
 12 it consist of four loans. And as of  
 13 February 29th, 2024, it totals \$2,674,450.  
 14 The allowance for the EDAP Loan Loss is  
 15 \$401,168. And it's reflected at the current  
 16 rate of 15 percent.  
 17 Next, we have the LEDC Funds Guaranteed  
 18 Loan portfolio, it consists of three loans and  
 19 the portfolio totals \$2,520,316 and is  
 20 reported as of January 31st, 2024. The  
 21 allowance for this portfolio totals \$453,657  
 22 and is reflected at the current rate of  
 23 18 percent.  
 24 And, lastly, we have the SSBCI 2.0  
 25 Guaranteed Loan Portfolio. As of

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1 January 31st, 2024, it consists of five loans  
 2 totaling \$589,209. The allowance for this  
 3 portfolio is reflected at the current rate of  
 4 18 percent and totals \$106,058.  
 5 And this concludes my report. Are there  
 6 any questions?  
 7 MR. JACKSON:  
 8 Question, on the EDAP loans, those are  
 9 the ones that are being recouped.  
 10 MS. DALGO:  
 11 Uh-huh.  
 12 MR. JACKSON:  
 13 What are the terms on the St. Martin and  
 14 North Webster? Those don't look like they've  
 15 made any payments in a year. Are those, like,  
 16 annual or are they --  
 17 MS. DALGO:  
 18 Those are small payments. Those are the,  
 19 like, 500 a month and 2,000 a month, I believe  
 20 is St. Martin -- no, no, no, not IntegriCo.  
 21 St. Martin -- I'm so sorry. I was getting --  
 22 MR. JACKSON:  
 23 The balance --  
 24 MS. DALGO:  
 25 -- I was getting --

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1 MR. JACKSON:  
 2 -- hasn't changed since last April.  
 3 MS. DALGO:  
 4 You were right. Yeah, those are annual  
 5 payments. Those are set on annual payments.  
 6 MR. JACKSON:  
 7 So when is the next annual payment on  
 8 those?  
 9 MS. DALGO:  
 10 We have one due for IntegriCo Composites,  
 11 and Forum is going to be at the end of the  
 12 year.  
 13 MR. JACKSON:  
 14 Okay. Did they not make one last year?  
 15 MS. DALGO:  
 16 They've only made -- they've only made  
 17 their first payment. Their balance started  
 18 off after the initial payment, and so they've  
 19 only made one payment since then.  
 20 MR. JACKSON:  
 21 Okay. Thank you.  
 22 MS. DALGO:  
 23 You're welcome.  
 24 CHAIRMAN ROY:  
 25 Any questions? Any comments?

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1 Hearing none, I'll entertain a motion to  
 2 accept the Accountant's Report.  
 3 MR. DAVID:  
 4 So moved.  
 5 MR. ADLER:  
 6 Second.  
 7 CHAIRMAN ROY:  
 8 Any other discussion? Any comments from  
 9 the public?  
 10 Hearing none, all in favor, say aye?  
 11 ALL:  
 12 Aye.  
 13 CHAIRMAN ROY:  
 14 All opposed, nay? Without objection.  
 15 Thank you. Okay. My high privilege this  
 16 morning to introduce our new Secretary, highly  
 17 intelligent lady who comes highly-acclaimed  
 18 from the Northshore, Secretary Susan  
 19 Bourgeois.  
 20 SECRETARY BOURGEOIS:  
 21 Thank you very much. I appreciate it. I  
 22 appreciate the opportunity to be here. As you  
 23 can see from my attention today, this has been  
 24 six weeks for me so far, right, and so the  
 25 learning is immense as you can imagine. So

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1 this has been just a great exercise for me in  
 2 both your processes. And it's one thing for  
 3 me to read it in a book, right, and to be  
 4 briefed on the day of noting experience and  
 5 certainly kind of stories to be able to feel  
 6 it in as much as learn it as well.  
 7 So I think for the most part, you have  
 8 all heard when Governor Landry announced my  
 9 appointment, he also amassed his attention to  
 10 restructure the way economic development is  
 11 done in Louisiana, and that's part of the  
 12 conversation that's ongoing. And that's  
 13 happening both with -- we'll have some Bills  
 14 this legislative session of the Department  
 15 really looking at how we can serve not only  
 16 big new opportunities in the state, which is  
 17 more than most. Those are the stories that  
 18 everyone hears about Economic Development,  
 19 right, but truth be told, the work that's  
 20 happening here today and the kind of  
 21 businesses that are represented here today are  
 22 really the ones that are employing people and  
 23 help the people in the state of Louisiana.  
 24 So it's sort of like being a parent and  
 25 having to balance attention for your kids, the

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1 big trying things get a lot of attention, but  
 2 the work that you do on this board for the  
 3 small businesses that that come before you  
 4 really are the ones that are really the needle  
 5 and condiment for the state. And that is not  
 6 unrecognized, obviously, on this side of the  
 7 Department and that's not unrecognized by the  
 8 Governor. And it is his priority and in my  
 9 mind, and that's why we align so well on this  
 10 step that we make sure that we as a department  
 11 and we as a state are paying as much attention  
 12 to and putting as much focus on the people who  
 13 are already in the state doing business  
 14 risking their capital, investing their blood,  
 15 sweat, and tears in building the economy of  
 16 this state on their backs now as we also chase  
 17 new shiny important opportunities, right.  
 18 So that's certainly the focus of the  
 19 Governor, certainly the focus of the  
 20 Department moving forward, and we appreciate  
 21 all of your service on this Board. And I do  
 22 appreciate it personally to be able to sit  
 23 among you and learn just the pieces and the  
 24 parts of all these mechanics and the  
 25 importance of what they do for the very people

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1 who are delivering the jobs and the  
2 opportunities to the state. So happy to  
3 answer questions if anyone on the Board has  
4 any about where we are and the direction this  
5 is going or any specific questions for me or  
6 my division of the Department.  
7 MR. ADLER:  
8 I just have to apologize. My day job  
9 calls me to be there at 11:30, so I told the  
10 Chair I had to leave. I wanted to  
11 congratulate you. I look forward to working  
12 with you, getting to know you and working with  
13 you.  
14 SECRETARY BOURGEOIS:  
15 Thank you as well. Appreciate it.  
16 MR. ADLER:  
17 Thank you and congratulations.  
18 SECRETARY BOURGEOIS:  
19 Thank you.  
20 CHAIRMAN ROY:  
21 Thank you, Madam Secretary. Look forward  
22 to a future with you.  
23 The next order of business is -- all  
24 right. Ms. Kelly, now is your moment to tell  
25 us the rest of story on SSBCI.

1 MS. RANEY:  
2 Good afternoon. Thank you. As you can  
3 see, while we may not have had our formal  
4 meeting since December, we have been busy.  
5 And so our staff has provided updates from  
6 each of the projects they have been working on  
7 since December. I'm going to provide you more  
8 of a big picture macro overview for SSBCI on  
9 where we stand with our budgeting, where we  
10 stand with each program total production as  
11 well as our SEDI progress as well as some  
12 marketing updates.  
13 I'll start with marketing. We continue  
14 to leverage existing opportunities underneath  
15 the LED umbrella. For example, we're working  
16 closer with the LED small business services  
17 group in order to participate in, in-person  
18 and virtual events, whether that's  
19 conferences, summits, networking groups,  
20 university organizations. We are also  
21 updating SSBCI information and access place in  
22 the LED small businesses services monthly  
23 newsletter as well. We continue to partner  
24 with the Louisiana Banking Association to have  
25 sponsorships and to maximize our membership

1 benefits. So we will have seven inserts in  
2 the LED newsletter this year in 2024.  
3 Most recently, I don't believe this  
4 edition has gone out yet, but we do have a  
5 testimonial from one of our bankers at First  
6 Guaranty Bank who utilizes success experience  
7 with the Collateral Support Program and agree  
8 to have that in the LED newsletter. So we're  
9 very excited about that. With the Collateral  
10 Support Program being a new program, despite  
11 our initial thought back in 2021, there was a  
12 little hesitation in, I think, the bankers  
13 engaging in the use of that particular  
14 program, I think, for two reasons: Number  
15 one, possibly maybe trying to understand where  
16 the catch is that the State is really offering  
17 a cash deposit to supplement a collateral  
18 shortfall when a small business owns one of  
19 them. There's no other program in the state  
20 that offers a cash deposit to supplement a  
21 collateral shortfall.  
22 And so, second prong, I think the  
23 hesitation initially for the adoption of that  
24 particular program is the change of our  
25 overall economy in the past couple of years.

1 From the banker's perspective, our Loan  
2 Guarantee Program actually offers more  
3 security, minimizes more risks from the  
4 lender's exposure in a particular project.  
5 So, initially, I think they did have more  
6 demand for our Guarantee Program over  
7 Collateral Support. But today, we have our  
8 Collateral Support Program catching up with  
9 our Guarantee Program. And I will get into  
10 some of those specifics shortly.  
11 So we continue to work with our LED  
12 organization as well. Most notably, I think,  
13 from a marketing perspective, since the last  
14 time we met, we are making progress in order  
15 to have a closer relationship with the  
16 Hispanic Chamber working with small businesses  
17 services. We have had LED marketing recently  
18 to have our SSBCI marketing collateral  
19 translated into Spanish. Our SSBCI video on  
20 our website is also translated into Spanish  
21 now and our Digital One page is also. We look  
22 forward to expanding that relationship further  
23 in 2024.  
24 Outside of that, we are working to  
25 identify opportunity upcoming in Aprilish,



1 maybe May, with the SPIR and STTR networks in  
 2 order to make sure that they have an awareness  
 3 of this financing opportunity through SSBCI  
 4 outside of the IRF program as well. And  
 5 (indiscernible) SSBCI in a newsroom for a  
 6 small business to participate in all of those  
 7 different programs. So that's another avenue  
 8 we look to explore very early in 2024.

9 Outside of some of those marketing  
 10 opportunities, we are very pleased with the  
 11 progress that we have made so far with all of  
 12 our equity loan programs. We have a total of  
 13 five of them. And so we are approaching on  
 14 the one-year anniversary from when we actually  
 15 launched all five of these programs. It's  
 16 hard to believe it's been another year, but it  
 17 has.

18 And with that, I'll share with you, from  
 19 that overall collateral support perspective,  
 20 almost year to year marketing April 3rd to the  
 21 exact year, we had a total of four loans of  
 22 which total dollar amount 500 -- these are  
 23 rounded figures, \$520,000 approved loans; for  
 24 our cash deposits and 225,000. Under our  
 25 Guarantee Program, we have a total of six

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1 loans since the inception last year. A total  
 2 loan amount for that particular program \$2.25  
 3 million. Total approved Guarantee amount on  
 4 those loans \$1.5 million.

5 Under our Micro Lending Program, we  
 6 actually have, as Shamelda pointed out  
 7 earlier, \$1.6 plus million in loan production.  
 8 That leaves currently of the four lenders that  
 9 are producing loans right now \$2.5 million.  
 10 It's really 1.6 production of 2.5 million  
 11 that's up and running. And we'll get to the  
 12 latter two lenders under the Micro Program in  
 13 a little bit at the end of my speech.

14 And so with that having said, that brings  
 15 us to our equity programs. And this is really  
 16 what has catapulted us into the next level of  
 17 reaching our Treasury goals in order to be  
 18 able to call in tranch two. Now that we have  
 19 closed on four funds to date and we have  
 20 several more coming up for Q2 trying to  
 21 squeeze one more out here in the month of  
 22 March, but we have a total in commitments  
 23 signed from contracts \$11,850,000. Now that's  
 24 our commitment amount, so that's not the total  
 25 of the capital calls that we have processed.

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1 Just to remind you, we commit once the  
 2 fund identifies their cash and/or commitment  
 3 position. Once they commit a capital call,  
 4 we're asking them to show us the cash. And so  
 5 it's at that time that we would process and  
 6 transfer the cash to those funds and they  
 7 invest into those companies.

8 From a SEDI perspective, I am very  
 9 pleased with our performance and look for that  
 10 to maintain and not increase. In some, yes,  
 11 we have met our SEDI goal to date. Our goal  
 12 from Treasury is 54.89 percent. And  
 13 currently, our overall average far exceeds  
 14 that. For example, under our Collateral  
 15 Support program, we're currently tracking at  
 16 100 percent SEDI. Now that's really split  
 17 between both of the loans we have  
 18 predominantly that verify through the physical  
 19 address (indiscernible) area or one verifying  
 20 the minority business owner and/or female.

21 We also have our Guaranteed program where  
 22 they are at 62.6 percent meeting their SEDI  
 23 goal, and that's actually a split even at how  
 24 SEDI was verified whether they elected and  
 25 identified as a business owner who's had their

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1 credit diminished under one of several  
 2 categories or based on the CDFI physical  
 3 address investment area. Of all of our Micro  
 4 Programs, of the four lenders that are up and  
 5 running producing loans, the average SEDI  
 6 performance is 89 percent.

7 And that actually weighs very heavily in  
 8 business owners self-identifying under the  
 9 criteria number one where they deal in some  
 10 manner because of the list of subcategories  
 11 their assets or credit has been diminished.  
 12 And that brings us last to our Equity program  
 13 where of our transactions that closed as  
 14 100 percent SEDI expended, and the majority  
 15 goes to be verified again based on that  
 16 criteria number one that they have  
 17 self-identified with one of several  
 18 subcategories that, in some way, they've  
 19 experienced access to their credit being  
 20 diminished.

21 So, overall, when we take the average of  
 22 all of those programs, we are far over  
 23 54.89 percent. And having said that, just as  
 24 a reminder, and therefore LED to call in  
 25 tranch two, the participating jurisdiction

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1 must show Treasury that they've expended,  
 2 obligated, and transferred at least 80 percent  
 3 of their funds. And in addition to that, they  
 4 must balance of those funds that are expended,  
 5 which means the dollars actually went to the  
 6 business, the investment was made into the  
 7 company, or the loan proceeds hit the hand of  
 8 that borrower, we will be able to call in our  
 9 tranch two, but we have to make sure that we  
 10 meet our SEDI goals.  
 11 So right now, I can tell you that we have  
 12 met our SEDI goal. And right now, with the  
 13 new commitments that we have closed with our  
 14 equity programs, we are very well-positioned  
 15 to call in our tranch two much earlier than  
 16 initially anticipated. That deadline date,  
 17 just to remind you, is three years after our  
 18 approval date, which is when we signed the  
 19 federal allocation. And so that date actually  
 20 comes out to be December 16th, 2025, but that  
 21 we are cautiously optimistic that we may have  
 22 some very good news this year to share.  
 23 Any questions?  
 24 CHAIRMAN ROY:  
 25 I have one just relative to the

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1 percentage that you gave. I assume that's  
 2 62 percent or a percentage as relative to the  
 3 100 percent and the goal at the maturity of  
 4 the program, so the faster we can get to 100,  
 5 the better, right? It's not 52 or 62 percent  
 6 relative to a point in time somewhere in this  
 7 time frame?  
 8 MS. RANEY:  
 9 Well, the way Treasury is going to  
 10 evaluate our overall SEDI performance is when  
 11 we go to request our tranch two, they're  
 12 going to look at the total dollar amount of  
 13 all of the funds we have expended; not  
 14 obligated or transferred, but expended. And  
 15 that's when the Treasury views expended to be  
 16 whenever the investment has been made into the  
 17 company or the loan proceeds has been  
 18 disbursed to the borrower.  
 19 And so it's at that time of the total  
 20 dollar amount of expended transactions, SEDI  
 21 is going to extract the percentage that went  
 22 to SEDI-owned businesses. And that's how  
 23 we -- that's where we need to be able to  
 24 demonstrate 54.89 percent. But right now,  
 25 we're well above that, and I look for that to

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1 stay that way.  
 2 MR. JACKSON:  
 3 The self-identification, is that a safe  
 4 harbor? Is that subject to any sort of audit  
 5 by Treasury at some point? I know that for a  
 6 lot of things, that the geography is going to  
 7 seal the deal, but I'm always kind of squishy  
 8 on self-identification.  
 9 Are there any risks or ramifications to  
 10 people in that criteria?  
 11 MS. RANEY:  
 12 As you can imagine, and I'm sure the  
 13 lenders that are on the panel will understand  
 14 that, historically, in the lending world,  
 15 asking any type of demographic information has  
 16 long been prohibited. The U.S. Treasury came  
 17 out with something called the interim final  
 18 rule to Regulation O, which essentially allows  
 19 the lenders to request this information. It's  
 20 not mandatory. It's not required. It's  
 21 strongly encouraged so the applicant does not  
 22 have to complete the form at all. However, it  
 23 is strongly encouraged.  
 24 And so it is because of that, that this  
 25 Interim Final Rule for Regulation O gave the

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1 lenders the ability without fear of going  
 2 against the Industry regulation and requesting  
 3 that demographic information, that it was  
 4 specific to the Treasury request. Now, I want  
 5 to make sure that I share with you the  
 6 certification forms, not just the SEDI  
 7 certification forms, but all of the  
 8 certification forms that they are using.  
 9 These are actually Treasury certification  
 10 forms, so it's been fully vetted through all  
 11 of the Treasury legal team compliance and  
 12 those on the field with our outreach managers  
 13 also.  
 14 We felt it was best since Treasury was  
 15 providing samples of these certification forms  
 16 that -- and it was approved by them, that we  
 17 just adopted what we said we could use as  
 18 their sample. And so those are the forms that  
 19 we're actually using. So we'll know that the  
 20 forms that we have used and count as tick  
 21 marks will pass an audit inspection. And I  
 22 think there was a second part to your  
 23 question.  
 24 MR. JACKSON:  
 25 No, that was really it.

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1 MS. RANEY:  
 2 Okay.  
 3 MR. JACKSON:  
 4 I just, as long as we're going by Regs,  
 5 that's great. Is there any documentation on  
 6 the self-identification that puts us at an  
 7 audit risk for anything? When they  
 8 self-identify, do they have to tell you what  
 9 their basis was for self-identifying?  
 10 MS. RANEY:  
 11 That's a great question. And when we  
 12 have to verbally explain this to our providers  
 13 in terms of how we were able to request this  
 14 form to be completed, we encourage them to  
 15 make sure that the applicant knows it's  
 16 strongly encouraged, but it is not mandatory.  
 17 And so we explain to the providers what the  
 18 significance of that form is, that Treasury is  
 19 interested in the tracking purposes of that  
 20 form. And so, essentially, the mission of the  
 21 borrowers is really what comes up in that  
 22 conversation. It's intended to help all small  
 23 businesses who have been adversely impacted by  
 24 the COVID shutdown and those who provided some  
 25 entrepreneurial aspirations.

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1 But because, historically, there's always  
 2 been a segment of small businesses, maybe the  
 3 type of business, the industry or where they  
 4 happen to -- their business operates, they  
 5 just did not have access to the credit maybe  
 6 over some other business, type of business  
 7 where they may be located. And so Treasury is  
 8 particularly interested to make sure that  
 9 those businesses who have had a hard time,  
 10 whether it's because the bank is not in their  
 11 back door or there's not an equity provider in  
 12 the state looking for an investment in a  
 13 company like theirs, that they have an  
 14 opportunity as well. And so that's the whole  
 15 reason behind the SEDI bonus.  
 16 And I think we've had success with our  
 17 SEDI goals because we take the time to explain  
 18 that to our providers, who then carry that  
 19 message to the business owners. I know  
 20 Treasury has asked for us to participate in a  
 21 couple of different case studies about the  
 22 SEDI goal because there seems to be some  
 23 struggles across the country in terms of  
 24 people feeling comfortable to use and talk  
 25 about the SEDI certification form, that the

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1 bottom line is that the only way Treasury  
 2 allows us to capture credit for a SEDI  
 3 transaction is if that certification form is  
 4 completed in one of two ways. If they do  
 5 self-identify with one of those subcategories  
 6 as (indiscernible) have access to credit  
 7 diminished, they are required to sign that  
 8 certification form. And Treasury will look  
 9 for that and so we're collecting that. If  
 10 they verify based on the address, for example,  
 11 a certification -- a signature on that  
 12 certification form is not required. And so  
 13 that's Treasury's guidance as well.  
 14 MR. JACKSON:  
 15 Thank you.  
 16 MR. DAVID:  
 17 If a census tract changes, do we still  
 18 get credit at the time of the loan?  
 19 MS. RANEY:  
 20 We're on the most recent one right now  
 21 starting in 2024 and all the ones historically  
 22 can use the prior census tracts, and it is  
 23 always deemed at the date and time of  
 24 application.  
 25 MR. DAVID:

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1 Okay.  
 2 MS. GUESS:  
 3 Mr. Chairman, I'd just like to take a  
 4 moment to thank the team. This time last  
 5 year -- well, that's not really fair, because  
 6 we were only a year into launching the  
 7 program, but probably a little bit before our  
 8 December meeting and October, we were looking  
 9 at numbers that we were all holding our heads  
 10 down saying, are we really going to make it?  
 11 And I think that one of the things that the  
 12 team has done has gotten us a little bit  
 13 further. I don't know, the finish line is  
 14 just way, way away. I don't think there's a  
 15 certain part about reaching the finish line,  
 16 but each of the team members has really gotten  
 17 us there.  
 18 With Kelly, we have gotten our team  
 19 restaffed. We have taken a point to mention a  
 20 new employee, she celebrates a week Monday,  
 21 Ms. Karla Henderson. She's assisting us with  
 22 our Equity Program. Ms. Shareka, she's also  
 23 in our Equity Program. And the other ladies  
 24 Shamelda, Marissa, Lauren, Susan, and Laura,  
 25 you know, have helped us to keep us straight

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1 in our compliance. Laura plays a portion  
 2 because she tells us, no, you can't do that,  
 3 you know, no, this doesn't qualify. And so I  
 4 want to thank all of them.

5 And as Susan Bignar makes her way to the  
 6 podium to bring us up to date on some  
 7 additional, this will be Susan's last  
 8 presentation to the LEDC Board. Susan has the  
 9 nerve to have applied for, and good thing we  
 10 didn't have to vote on it, but Susan will be  
 11 retiring come April 1st. So we'd like to say,  
 12 I would like to say publically, thank you,  
 13 Susan, 23, 24 years ago, I can't even  
 14 remember, but I remember when Katie was two.  
 15 That's how long you've been here, and I know  
 16 Katie is 30 plus now. But thank you so much  
 17 and we really have valued your presence here,  
 18 your time that you've spent with us and  
 19 helping us as we hand the baton off to our  
 20 other team members.

21 MS. BIGNAR:  
 22 Thank you. I appreciate that.

23 MS. RANEY:  
 24 Susan, before you get started, if I may,  
 25 I would like to make some cursory statements

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1 if that's okay about Susan's presentation. It  
 2 really ties, closes out the SSBCI general  
 3 updates, segues perfectly into the next couple  
 4 of updates. With keeping track to our budget  
 5 and timeline, we are monitoring all of the  
 6 funds, equity funds that underwent the RFP  
 7 process as well as the Micro Lenders in their  
 8 production. Those Micro Lenders also  
 9 underwent the RFP process just to jog their  
 10 memory.

11 And so in coming up on that year  
 12 anniversary in evaluating the status and  
 13 performance of all of the equity funds, we  
 14 have identified a couple of different pockets  
 15 of providers, and that's going to bring us to  
 16 the next presentation today. But in sum, I  
 17 just wanted to preface the next outsider  
 18 comments. Mr. AJ, I saw you coming to the  
 19 microphone there.

20 Mixed comments with, we have some equity  
 21 providers that we're going to share with you  
 22 today that have elected not to pursue  
 23 participation in either the Seed or Venture  
 24 Capital Program. And then we have another set  
 25 of equity providers who have not submitted all

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1 of the required information that's needed in  
 2 order for us to complete the evaluation  
 3 process and for on-boarding.

4 And so with those coming up on the  
 5 timeline, we are going to present some  
 6 feedback to you for consideration and for your  
 7 approvals to allow us to take action as  
 8 needed, should the equity providers and Micro  
 9 Lenders not perform with loans and/or provide  
 10 the information that we need to complete the  
 11 evaluation panel regarding the process. And  
 12 the reason we're asking for this pre-approval  
 13 in advance is because our next Board meeting  
 14 is April 11th. And April 3rd having come  
 15 before that, we would like to keep moving so  
 16 not to miss a beat and prepare for a  
 17 subsequent way of our RFQs.

18 And with that, I will yield. I'm sorry  
 19 for cutting you off, Mr. AJ.

20 CHAIRMAN ROY:  
 21 Well, no, not at all. Great comments.  
 22 And I commend you for applauding Ms. Bignar.  
 23 A bitter sweet presentation you will have  
 24 because, obviously, bitter because you will be  
 25 leaving. And as Brenda said, unfortunately,

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1 we can't vote on it, so but sweet because I  
 2 know Ms. Henderson, I think, I understand is  
 3 going to take your position. So welcome  
 4 aboard and we look forward to working with  
 5 you.

6 With that said, it's your show.

7 MS. BIGNAR:  
 8 Thank you.

9 MS. VILLA:  
 10 Can I --

11 CHAIRMAN ROY:  
 12 Absolutely.

13 MS. VILLA:  
 14 Excuse me. Quite a privilege, since  
 15 we're taking this opportunity to thank Susan  
 16 for everything and Susan knows how much I  
 17 appreciate her. Her -- literally, my first  
 18 day of on the job was 12 years ago two days  
 19 ago, it was March 12th, 2012, and Susan and  
 20 Brenda were one of the first ones I came into  
 21 contact at LED and took me north of 10, which  
 22 I had never been prior to leaving Louisiana  
 23 when I did in 1987. When I returned in 2012,  
 24 it took me north of 10, it took me all across  
 25 our great state of Louisiana to places I knew

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1 existed but never personally visited.  
 2 I do want to commend Susan though, she's  
 3 done a tremendous job in training in uplifting  
 4 those that are coming in behind her. Laura  
 5 has done an excellent job with the EDAP  
 6 program, as you saw today. She's been under  
 7 the training and eyes of Susan for the past  
 8 couple of years, and she does a great job. I  
 9 can always, always know that when I need to  
 10 go, and I tell this to my whole team at LED,  
 11 is I like to go look at things and find things  
 12 so I don't have to bother you. And I know if  
 13 I'm going to look at anything related to LEDAP  
 14 and EDAP and Susan's hand has been on it, I  
 15 know I can find it without having to give her  
 16 a call because she, I mean, she categorizes  
 17 everything to the Nth Degree when it comes to  
 18 our server on the system. I know that sounds  
 19 pretty minor to some. But, again, I don't  
 20 like to bother those because they have, you  
 21 know, they have their own jobs to do.  
 22 So it's been a pleasure, Susan, working  
 23 with you for the past 12 years. And I know  
 24 that a day will come when we all have to leave  
 25 LED, but I know that -- I know that my time

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1 here has been rewarding because I've had an  
 2 opportunity to work with you.  
 3 CHAIRMAN ROY:  
 4 Let the record reflect that she has  
 5 served with honor and distinction.  
 6 MS. VILLA:  
 7 Yes.  
 8 CHAIRMAN ROY:  
 9 All right. Ms. Bignar, the floor is  
 10 yours.  
 11 MS. BIGNAR:  
 12 Okay. I will tell you that working here  
 13 with all of you and with this Department, it's  
 14 felt like home, and it has not been an easy  
 15 decision, but I'm ready to move on to another  
 16 chapter and I will. I am very sure that I  
 17 have left it in very good hands and have told  
 18 them that I am a call away and I don't know  
 19 that I might answer on the first ring, but I  
 20 am a call a way. So I do appreciate  
 21 everything that this Department and this Board  
 22 has done. So thank you.  
 23 Okay. So we are going into the Equity  
 24 Programs. On the Louisiana Seed Capital, as  
 25 Kelly told you, we had some funds that were --

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1 went through the RFQ process. We brought them  
 2 to you and they were determined to be eligible  
 3 to participate. Since that time, we have  
 4 issued a letter of intent asking them to let  
 5 us know that they are going to continue --  
 6 that they have continued interest in  
 7 participating in the program.  
 8 These first four on the Seed Capital did  
 9 not respond to that letter of intent. Since  
 10 that time, we have also sent out another  
 11 letter stating that on April the 1st, if you  
 12 have not submitted your documents, that you  
 13 may be withdrawing from eligibility, but you  
 14 can come back to another RFQ if you would like  
 15 to participate. Some of them, I expect that  
 16 we will receive some documents in the next  
 17 three weeks. A couple, I'm not sure.  
 18 So we are going to -- I'm going to ask  
 19 that these first four, you approve the draw of  
 20 eligibility; and on the second six, I ask that  
 21 you allow LEDC to withdraw eligibility if they  
 22 do not respond by April 1st.  
 23 The first four that have not responded  
 24 for Seed Capital is Benson Capital Partners  
 25 and they were approved for up to \$5 million as

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1 eligible to participate in SSBCI; number two  
 2 was East Square JBJ and they were approved for  
 3 up to \$5 million; LSU, LSU Foundation for up  
 4 to \$2.5 million; Revelry Venture Partners for  
 5 up to \$5 million. So these are the four that  
 6 have not responded and we are requesting  
 7 withdrawal. You want to vote on that and then  
 8 let me do the other six or...  
 9 CHAIRMAN ROY:  
 10 So there's no question by virtue of the  
 11 rules in place that they have not complied?  
 12 MS. BIGNAR:  
 13 They have not. They did not reply to the  
 14 letter of intent. We have not received any  
 15 documents, nor communication from them in the  
 16 last six months.  
 17 CHAIRMAN ROY:  
 18 Did we -- was our sole method of  
 19 communication by U.S. mail?  
 20 MS. BIGNAR:  
 21 No, sir, it was email. We also had a  
 22 meeting with the funds on November 2nd in New  
 23 Orleans. They were all invited to attend to  
 24 speak with us directly, and but the majority  
 25 of it has been emailed with copies of letters

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1 asking for intent if they were interested in  
 2 attending. We do have their phone numbers.  
 3 If you would like for us to reach out and  
 4 speak to them, we can do that.  
 5 CHAIRMAN ROY:  
 6 So do you -- in general, would you say  
 7 that generally they know about the  
 8 requirements; they just have not been able to  
 9 meet them, is that --  
 10 MS. BIGNAR:  
 11 I would expect that --  
 12 CHAIRMAN ROY:  
 13 Is that what you mean?  
 14 MS. BIGNAR:  
 15 I would expect that once we receive the  
 16 guidance from Treasury, it was completely  
 17 different than what they assumed would be  
 18 because 2.0 is completely, completely  
 19 different than 1.0. There's a lot more  
 20 restrictions; 1.0, they can do evergreens.  
 21 Nonprofits could do a fund and contribute  
 22 without expectation of those funds being  
 23 returned to us; 2.0, it has to be defined as a  
 24 Venture Capital according to SEC definition.  
 25 There are -- everything has to be

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1 pari-passu. So LEDC has to go in as a limited  
 2 partner, the same as all the other limited  
 3 partners, there has to be a capital match of  
 4 at least one-to-one for Seed.  
 5 CHAIRMAN ROY:  
 6 Would you say that the ones that you're  
 7 requesting that we withdraw, that they know or  
 8 should know?  
 9 MS. BIGNAR:  
 10 Yes, sir.  
 11 CHAIRMAN ROY:  
 12 About the rule and have failed to comply?  
 13 MS. BIGNAR:  
 14 Yes, sir, because we send out letters  
 15 also with a list of what we were requesting  
 16 and the additional guidance that we have  
 17 received from Treasury. They also have also  
 18 all received copies of the guidance and the  
 19 FAQs from Treasury.  
 20 CHAIRMAN ROY:  
 21 Okay.  
 22 MS. GLOVER:  
 23 I am so sorry to have to peace out. It's  
 24 a lovely half day for my daughter, so I have  
 25 to run. But I do want to say, as a person who

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1 is a former employee of the LSU Foundation, I  
 2 find it very hard to believe that they're not  
 3 responding, even if it is to say that they're  
 4 out.  
 5 MS. VILLA:  
 6 Yes, I --  
 7 MS. GLOVER:  
 8 Are they under staff change or something?  
 9 But I'm like, I would love for us to make a  
 10 phone call.  
 11 MS. VILLA:  
 12 Yeah.  
 13 MS. BIGNAR:  
 14 LSU Foundation is a little bit different.  
 15 From what I understand, one of the  
 16 participants has decided that they are not  
 17 going to participate, so they are going to  
 18 having to find another --  
 19 MS. GLOVER:  
 20 Partner.  
 21 MS. BIGNAR:  
 22 -- partner to be able to have the funds.  
 23 MS. VILLA:  
 24 And I think the one good thing is --  
 25 well, a couple of things just to add on to

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1 that is just because we're saying that there's  
 2 no notice of intent, we're going to have to  
 3 withdraw because they're not able to provide  
 4 the match at this time, because we're on a  
 5 very short time frame as to how much we can  
 6 get rolled off, and then we have to get the  
 7 traunch, the second traunch. And they hae the  
 8 opportunity to come back once they raise those  
 9 funds. And I think that that's perhaps some  
 10 of the problem is that they have to raise the  
 11 funds before we can match the funds. And that  
 12 may be some of the issues that they're having  
 13 is perhaps raising the funds.  
 14 MS. BIGNAR:  
 15 Yeah, some of the private funds, they  
 16 have stated that it was harder to meet to  
 17 get -- raise the capital, because for one  
 18 thing, we are not going to pay a management  
 19 fee. We'll pay a 1.71 service fee. We will  
 20 allow them to take the 1.71 percent --  
 21 MS. GLOVER:  
 22 Right.  
 23 MS. BIGNAR:  
 24 -- for services to provide them to the  
 25 portfolio companies, but we're not paying a

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1 management fee. And we are asking all of the  
 2 limited partners to pay a management fee.  
 3 I've tried to explain that you can use their  
 4 money until you handle the administrative and  
 5 the running of the fund and just let this 1.71  
 6 be strictly for the whole fund itself, not  
 7 just our part for services for those portfolio  
 8 companies.  
 9 But, yeah, there's some limited partners  
 10 who are just stating that it's -- we are  
 11 asking to be pari-passu, but we're not  
 12 actually going to be pari-passu.  
 13 MS. VILLA:  
 14 We'll reach out and just to make sure  
 15 that they're in complete understanding of just  
 16 because we're withdrawing doesn't mean that  
 17 they can reapply for response of RFQ in the  
 18 future, for which we were going to have to do,  
 19 and let them know.  
 20 And then also, I think that there's some  
 21 things as we have evolved, because you know  
 22 it's U.S. Treasury, like the first go-round,  
 23 that things are constantly evolving. But now  
 24 that we've got -- I mean these guys are  
 25 closest to it than I, no doubt, but as we've

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1 gotten an understanding of those guidelines,  
 2 there may be some particular things that we  
 3 can do as the Department, as the Board as long  
 4 as the Board approves it, to make it perhaps,  
 5 you know, better as far as like the management  
 6 fee is a big thing.  
 7 MS. BIGNAR:  
 8 We've had, especially on the Venture  
 9 Capital, because the Venture Capital, we're  
 10 asking for a four to one match --  
 11 MS. VILLA:  
 12 Right.  
 13 MS. BIGNAR:  
 14 -- for --  
 15 MS. VILLA:  
 16 Versus a two to one or --  
 17 MS. BIGNAR:  
 18 -- for-profit entities and a two to one  
 19 match for nonprofit entities on Venture  
 20 Capital. Well, Seed is just one to one  
 21 anyway.  
 22 MS. VILLA:  
 23 So we're having more success with the  
 24 Seed.  
 25 MS. BIGNAR:

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1 And they're having trouble. Boot64 had  
 2 some trouble raising capital. He's fixing to  
 3 do a third close so that they can have  
 4 additional funds for an additional match of  
 5 SSBCI. And their match can be up to the \$5  
 6 million, and he's telling me that he's pretty  
 7 close to having the rest of his capital  
 8 so that we can be at a \$5 million match, but  
 9 it's taken him a year and a half.  
 10 CHAIRMAN ROY:  
 11 Okay. Madam Secretary?  
 12 SECRETARY BOURGEOIS:  
 13 Yeah, I just wanted to sort of reiterate  
 14 and make sure that inside the Department, I  
 15 want to get on the record that we will make  
 16 those phone calls, because I think the  
 17 feedback is as important than the -- we need  
 18 to make the attempt and then get the feedback.  
 19 And I think it's our obligation to go ahead  
 20 and reach out to them ASAP, ASAP.  
 21 MS. VILLA:  
 22 They're going to --  
 23 SECRETARY BOURGEOIS:  
 24 You're assuming that --  
 25 (CROSSTALK)

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1 MS. VILLA:  
 2 -- reach --  
 3 SECRETARY BOURGEOIS:  
 4 I do think we want to be intentional  
 5 about getting the why they're out because  
 6 that's future feedback for Treasury as well.  
 7 MR. JACKSON:  
 8 Is it going to be a fair statement that  
 9 by the time we go through these withdrawals,  
 10 there won't be anybody left on the list other  
 11 than the ones that have already begun to make  
 12 investments in capital costs?  
 13 MS. BIGNAR:  
 14 I expect that -- we spoke to one possible  
 15 fund yesterday and they have some legal issues  
 16 that they're trying to iron out and they were  
 17 asking about the deadline. We told them that  
 18 even if they don't make this deadline, that  
 19 they can reapply for the next RFQ, and they  
 20 are choosing to go to the next RFQ.  
 21 MR. JACKSON:  
 22 Okay.  
 23 MS. BIGNAR:  
 24 So I don't think this is completely --  
 25 you know, this is not, you know, you are

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1 completely out. This may be, we're giving you  
 2 more time to raise capital, we're giving you  
 3 more time to handle legal suasions that you're  
 4 not sure of. If you're not comfortable making  
 5 a fund, we don't want you to rush in because  
 6 that's when issues come up. So --  
 7 MR. JACKSON:  
 8 It's a very hard time to raise funds  
 9 right now. And I --  
 10 MS. BIGNAR:  
 11 Right.  
 12 MR. JACKSON:  
 13 Even if they're not interested, when you  
 14 look at the list of names of funds, these are  
 15 some fairly, I mean more than fairly, they're  
 16 very reputable funds for the most part. If  
 17 they're struggling or finding something that's  
 18 so onerous that they're just not able to make  
 19 it work, that's some really valuable feedback.  
 20 MS. BIGNAR:  
 21 Yeah.  
 22 MR. JACKSON:  
 23 And we need to -- I don't think we can  
 24 just let it go and say, they've not responded.  
 25 I mean if they've got a gripe, we probably

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1 need to hear what it is and see if there's  
 2 some way around it because these are some  
 3 pretty experienced names that are just walking  
 4 away from participation. I don't know how  
 5 that compares to SSBCI 1.0.  
 6 MS. BIGNAR:  
 7 Right. Well, the 1.0 has --  
 8 MR. JACKSON:  
 9 But it seems like a lot.  
 10 MS. BIGNAR:  
 11 Yeah, 1.0, we have \$5 million. It was  
 12 maxed at \$1 million that we would put into a  
 13 fund. We later had to raised it to two, so  
 14 that we could get the full \$5 million out. We  
 15 ended up doing four funds. Only one of them  
 16 is a for-profit fund. So, yeah, it's a little  
 17 bit different.  
 18 These last six, Biomedical Research  
 19 Foundation, Greater New Orleans Development  
 20 Foundation, LSU Health, New Orleans  
 21 BioInnovations Center, Nicholls State  
 22 University, Opportunity Machine, I've had  
 23 conversations with them. I expect that at  
 24 least three out of those will have documents  
 25 in before April 1st, but I know that Nicholls

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1 State was in the process of developing an  
 2 acceleration program, and this fund was going  
 3 to be part of the en route to all of their --  
 4 they're still setting up a whole innovation  
 5 and technology division, and so they may not  
 6 be ready for this April 1st, but they may be  
 7 able to come back for the RFQ.  
 8 CHAIRMAN ROY:  
 9 Secretary Bourgeois wanted to make a  
 10 motion.  
 11 SECRETARY BOURGEOIS:  
 12 Well, just to be clear, the motion that  
 13 we're making is to withdraw eligibility from  
 14 the first four --  
 15 MS. BIGNAR:  
 16 Yes.  
 17 SECRETARY BOURGEOIS:  
 18 -- extend a time frame for the six,  
 19 correct, to provide more information and then  
 20 withdraw eligibility based on that feedback.  
 21 I just want to make sure we're aware of  
 22 exactly those parameters because I want to add  
 23 in the pending and attempted contact.  
 24 CHAIRMAN ROY:  
 25 Okay.

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1 MS. BIGNAR:  
 2 The second six were -- we were requesting  
 3 that if they did not respond with their  
 4 investment documents, that we would withdraw  
 5 eligibility by the first, we would like  
 6 permission to do that. But, of course, now  
 7 that y'all are requiring that we make the  
 8 phone call, we will make that phone call  
 9 before.  
 10 And it will probably be a letter that  
 11 says, you know, I don't know if we have to get  
 12 give them a 30-day window to respond to the  
 13 withdrawal or not, but they are all open to  
 14 come back to a future RFQ. And so if we can  
 15 withdraw these and we know they're not  
 16 interested and we know that they're not going  
 17 to be holding, using these funds, then we need  
 18 to open it for those that have responded to us  
 19 that they would -- they are interested and  
 20 we're not -- were not able to participate in  
 21 the RFQ. Because I've had quite of a few  
 22 phone calls and I know Kelly has also of funds  
 23 that were looking to participate.  
 24 SECRETARY BOURGEOIS:  
 25 So my motion will be that we follow

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1 staff's recommendation and we add after phone  
 2 outreach to each of them, we will follow  
 3 staff's recommendation.  
 4 CHAIRMAN ROY:  
 5 Very good. Motion on the table.  
 6 MR. SIMPSON:  
 7 Second.  
 8 MR. JACKSON:  
 9 Second.  
 10 CHAIRMAN ROY:  
 11 Second. Any other discussion?  
 12 Any comments from the public?  
 13 Hearing none, all in favor, aye?  
 14 ALL:  
 15 Aye.  
 16 CHAIRMAN ROY:  
 17 All opposed, nay? Without objection.  
 18 Thank you, Susan. Anything else?  
 19 MS. BIGNAR:  
 20 Now, I'll get into the Venture Capital  
 21 Program, and this is the same issue. We've had  
 22 three that we have not heard from. I will  
 23 tell you that Lafayette Square Holding is in  
 24 New York. They have an office in New Orleans.  
 25 I did speak to them probably six, seven months

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1 ago, and they were mentioning that it was  
 2 really going to be hard for them to find  
 3 investors for a four to one match.  
 4 I have not heard anything from Callais.  
 5 I do believe that Callais is advising some of  
 6 the Seed funds, so they may not be interested  
 7 in doing the Venture Capital if they've got  
 8 their hands full with the Seed funds that  
 9 they're advising. And, again, LSU Foundation,  
 10 they've lost their partner. So those three we  
 11 would like to withdraw.  
 12 The two, the following two, BioInnovation  
 13 Medical Research Foundation and LSU Health  
 14 Foundation, I'm expecting to hear something,  
 15 especially from BioMedical Research  
 16 Foundation. We've been in constant talks with  
 17 them. We're just waiting to receive  
 18 documents.  
 19 SECRETARY BOURGEOIS:  
 20 Mr. Chairman, I'll just make the same  
 21 motion.  
 22 CHAIRMAN ROY:  
 23 Motion to withdraw after the appropriate  
 24 amount of time, subject to staff reaching out.  
 25 And is there any second?

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1 MR. DAVID:  
 2 I'll second.  
 3 CHAIRMAN ROY:  
 4 Second. Any other discussion?  
 5 Hearing none, all in favor, aye?  
 6 ALL:  
 7 Aye.  
 8 CHAIRMAN ROY:  
 9 Any comments from the public?  
 10 Hearing none, all in favor, aye?  
 11 ALL:  
 12 Aye.  
 13 CHAIRMAN ROY:  
 14 All opposed, nay? Without objection.  
 15 MS. BIGNAR:  
 16 Thank you very much.  
 17 CHAIRMAN ROY:  
 18 Yes, ma'am.  
 19 MS. BIGNAR:  
 20 And it has been an honor working with  
 21 you.  
 22 CHAIRMAN ROY:  
 23 Best wishes to you.  
 24 Okay. Ms. Shamelda.  
 25 MS. PETE:

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1 So I am presenting the Micro Lending  
 2 Year-End Review-Default Requests. LEDC  
 3 underwent a Request for Qualifications  
 4 evaluation process in April of 2022 to  
 5 identify qualified lenders to participate in  
 6 the MLP program. In 2023, the LEDC Board of  
 7 Directors approved six participants for  
 8 eligibility in the Micro program, which were  
 9 Carter Credit Union, Essential Credit Union,  
 10 Jefferson Economic Development Commission,  
 11 Lendistry, NewCorp, Incorporated, and New  
 12 Orleans Business Alliance.  
 13 After approval, LED executed a Micro  
 14 Lending Participation Agreement that  
 15 stipulated the terms of the program  
 16 participation. Each lender was required to  
 17 make a one to one private capital match to the  
 18 SSBCI MLP program allocation. In addition,  
 19 the lenders are responsible for administering,  
 20 marketing, and servicing the loan portfolio.  
 21 The SSBCI Micro Lending Program  
 22 officially launched in April of 2023. As of  
 23 February of 2024, four of the six lenders have  
 24 processed Micro Lending applications.  
 25 As stated earlier, LED conducted an

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1 annual review of the Micro Lending Program to  
 2 evaluate program compliance and portfolio  
 3 performance. Staff concluded that two of the  
 4 lenders did not submit any MLP applications  
 5 since inception of the program. And in 2023  
 6 Year-End Review, staff informed both lenders  
 7 of the nonparticipation.  
 8 Staff reiterated the requirements that  
 9 were outlined in the Micro Lending Agreement,  
 10 Section 4.4, which stated that the lender  
 11 acknowledges and agrees that LEDC may annually  
 12 review its financial condition and  
 13 performance. As to the extent LEDC reasonably  
 14 determines that the lender's performance or  
 15 financial condition is unsatisfactory, the  
 16 lender shall be deemed in default of this  
 17 agreement.  
 18 At this time, staff is requesting  
 19 pre-approval to remove the lenders that are in  
 20 default of the Micro Lending Participation  
 21 Agreement and dissolve the established  
 22 revolving loan funds should the lenders fail  
 23 to show loan production by the anniversary  
 24 date of the program launch of April 3rd, 2024.  
 25 Based on the MLP Year-End Review, two lenders

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1 were identified in default, and that was  
 2 Lendistry and New Orleans Business Alliance.  
 3 These organizations may participate in  
 4 future RFQ applications for the MLP Program  
 5 consideration of participation upon rescinding  
 6 their SSBCI MLP allocation and approval for  
 7 participation.  
 8 Any questions on that one?  
 9 MR. JACKSON:  
 10 Yes.  
 11 MS. PETE:  
 12 Sure.  
 13 MR. JACKSON:  
 14 Lendistry, if I remember, are they  
 15 California based?  
 16 MS. PETE:  
 17 Yes.  
 18 MR. JACKSON:  
 19 They're from out of state.  
 20 MS. PETE:  
 21 Yes. So you may remember, Lendistry  
 22 previously came to our Board --  
 23 MR. JACKSON:  
 24 They presented.  
 25 MS. PETE:

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1 Yes, they did and they showed their  
 2 capabilities for full state coverage. And  
 3 they were looking to request \$20 million.  
 4 Unfortunately, based on our very small pot of  
 5 funds, we allocated \$1 million to establish a  
 6 \$2 million fund. They're an at-large company,  
 7 but they're also participating in multi-state  
 8 programs.  
 9 In our previous conversations with them,  
 10 they explained to us that they were still  
 11 ramping up their program and developing  
 12 systems. But, again, Lendistry is unique in  
 13 that it has requested to participate LED  
 14 programs and has not participated in any since  
 15 the initial approval.  
 16 MR. JACKSON:  
 17 Right.  
 18 MS. PETE:  
 19 So they haven't participated in SSBCI  
 20 2.0, nor the approved MLP participation.  
 21 MR. JACKSON:  
 22 Right. And as I recall, a lot of their  
 23 efforts were going to be geared around  
 24 steering people to a website for a lot of  
 25 their stuff. My bigger concern is, looking at

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1 the list and the ones that are working, two  
 2 that we're dropping, Lendistry was the one --  
 3 I'm speaking as much for Ms. Glover whose had  
 4 to leave already.  
 5 MS. PETE:  
 6 Uh-huh.  
 7 MR. JACKSON:  
 8 But Lendistry was the one that really was  
 9 going to supposedly focus statewide and cover  
 10 areas outside of the Baton Rouge/New Orleans  
 11 axis.  
 12 MS. PETE:  
 13 Right.  
 14 MR. JACKSON:  
 15 Do we have a plan for replacing them?  
 16 MS. PETE:  
 17 We have some --  
 18 MR. JACKSON:  
 19 I don't have a problem just sending them  
 20 away.  
 21 MS. PETE:  
 22 No, no.  
 23 MR. JACKSON:  
 24 What's our plan for replacing them?  
 25 MS. PETE:

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1 No problem. We actually have two lenders  
 2 that can actually do full state coverage.  
 3 Carter Credit Union can do full state coverage  
 4 as --  
 5 MR. JACKSON:  
 6 Are they going to though?  
 7 MS. PETE:  
 8 They have already. Carter Credit Union  
 9 has actually taken care or submitted  
 10 applications in the North Louisiana and has  
 11 also done so in the South Louisiana.  
 12 In terms of a plan, if I can speak  
 13 freely, we have subsequent RFQ qualifications,  
 14 which is why it is imperative to make a  
 15 decision on these two lenders because we have  
 16 interests from other lenders who would like to  
 17 participate in our Micro Lending Program. And  
 18 because there is an extensive RFQ process that  
 19 we have to undergo, it is important to remove  
 20 these allocations so that we can put those two  
 21 large companies -- or I'm sorry, organizations  
 22 that are mission aligned and ready to produce.  
 23 For example, JEDCO is already at  
 24 54 percent of their Micro Lending revolving  
 25 loan fund, so they have already exhausted over  
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1 half of that. So they are very  
 2 well-positioned to look at a reallocation.  
 3 But, again, we can't leave idle funds,  
 4 especially with companies who had a year, if  
 5 not more, to participate in LED credit  
 6 enhancement programs.  
 7 MR. JACKSON:  
 8 Sure.  
 9 MS. PETE:  
 10 So, yes, we do have a plan.  
 11 MR. JACKSON:  
 12 Okay. I know we talked about JEDCO  
 13 earlier, I know they're doing quite well, but  
 14 they're in a very geographically condensed  
 15 area --  
 16 MS. PETE:  
 17 Correct.  
 18 MR. JACKSON:  
 19 -- of the state as well.  
 20 MS. PETE:  
 21 That's correct.  
 22 MS. RANEY:  
 23 If I may, I'd like to add a couple of  
 24 comments with Shamelda, she was spot on in all  
 25 of our feedback. I'd like to share with you  
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1 that we have spoken to both of these lenders  
 2 via Zoom, in-person Zoom, virtually. And I  
 3 will share with you, I think it's important to  
 4 know, especially since the gentlemen here,  
 5 you're familiar with the evolution of an  
 6 industry having to come, I think it was early  
 7 2022 to request permission to utilize our  
 8 guarantee program before the launch of SSBCI.  
 9 When we had our annual Zoom with this  
 10 particular lender and we asked, since there  
 11 was no production, no type of marketing  
 12 activities had taken place, they were unable  
 13 to articulate any that had taken place thus  
 14 far. So that also feeds into the overall  
 15 annual performance evaluation.  
 16 I'd also like to state that I'm hopeful  
 17 that the next time we have our Board meeting,  
 18 I'm able to report that one of the two lenders  
 19 that is on this list may fall off as quickly  
 20 as 3:30 this afternoon when we have a followup  
 21 conversation. So I just wanted to add that to  
 22 the remarks.  
 23 CHAIRMAN ROY:  
 24 Very good. We have, I think, temporarily  
 25 lost our quorum temporarily. So we will --  
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1 are there any other questions or comments  
 2 perhaps you want to discuss?  
 3 MS. RANEY:  
 4 Do you want to provide an update on  
 5 Technical Assistance?  
 6 MS. GUESS:  
 7 Yeah, I can.  
 8 MS. RANEY:  
 9 Okay.  
 10 MS. GUESS:  
 11 Well, Technical Assistance's goal -- and  
 12 don't go anywhere, Shamelda. Secretary  
 13 Bourgeois will be back. We are poised to let  
 14 out the RFQ for the Technical Assistance. If  
 15 you recall, we had -- we were awarded a little  
 16 over \$3 million for Technical Assistance. And  
 17 we've been working with our small business  
 18 section within LED in the Department. We have  
 19 identified, you know, put the numbers to the  
 20 paper, identified the possible carriers.  
 21 We have sent out the newsletters, gotten  
 22 the interests from those that are going to be  
 23 participating. We know that from the list of  
 24 individual -- or concerns that have responded  
 25 to our opt-in email that was sent out, we are  
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1 not talking about just the regular SBDCs that  
 2 are going to be -- that may be applying for  
 3 those grant funds. And as Anne mentioned  
 4 earlier after Ms. Glover's remarks was that  
 5 they were not going to be looking at doing an  
 6 RFP -- RFQ with someone that is looking to  
 7 learn how to become a consultant to assist  
 8 those businesses.

9 So right now, we hear that we are, from  
 10 the Administration, that we are close or we  
 11 hope that we are close to them making a  
 12 decision on determining how we go about the  
 13 RFQ. There have been some changes in the  
 14 operations of the Division as far as contracts  
 15 are concerned. Our prayer, we stop hoping,  
 16 but our prayer is that they don't make us go  
 17 through -- and Anne, you can check this when  
 18 we go tomorrow.

19 MS. VILLA:  
 20 I am.

21 MS. GUESS:  
 22 I know. That they don't make us go  
 23 through the RFP process. Because if they make  
 24 us go through the RFP process, it's going to  
 25 be very painful and it's going to be

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1 prolonging something that the businesses that  
 2 we want to serve will actually need. So we  
 3 will keep you updated as to when that happens.

4 CHAIRMAN ROY:  
 5 Kelly?

6 MS. RANEY:  
 7 I was just going to add, we do intend to  
 8 market to all of those recipients Technical  
 9 Assistance funds to make sure they are of the  
 10 financing programs that we have at LED; and  
 11 then vice versa, making sure that those that  
 12 utilize our financing programs are getting  
 13 exposure to the Technical Assistance available  
 14 once that comes online also.

15 CHAIRMAN ROY:  
 16 Very good. Shamelda, do you have a  
 17 recommended motion?

18 MS. PETE:  
 19 Staff is recommending a pre-approval to  
 20 remove the lenders that are currently in  
 21 default of the Micro Lending Participation  
 22 Agreement and dissolve the established  
 23 revolving loan funds should the lenders fail  
 24 to show loan production by April 3rd of 2024.

25 MR. JACKSON:

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1 So moved.

2 MR. SIMPSON:  
 3 Second.

4 CHAIRMAN ROY:  
 5 Okay. Motion and a second.  
 6 Any other discussions?  
 7 Any comments from the public?  
 8 Hearing none, all in favor, aye?

9 ALL:  
 10 Aye.

11 CHAIRMAN ROY:  
 12 All opposed, nay? Without objection.  
 13 Thank you. All right. Final order of  
 14 business hiding on the second page is the  
 15 election of officers for Chairman and Vice  
 16 Chairman. What is the pleasure of the Board  
 17 with respect to Chairman?

18 MR. DAVID:  
 19 I'll nominate A.J. Roy.

20 MR. JACKSON:  
 21 Second.

22 CHAIRMAN ROY:  
 23 Thank you.

24 MR. JACKSON:  
 25 I move to close nominations.

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1 CHAIRMAN ROY:  
 2 Thank you. Appreciate your confidence.  
 3 I appreciate the vote on this. It's humbling.

4 Any recommendations for Vice Chairman?  
 5 I nominate Mr. Jackson.

6 MR. DAVID:  
 7 I'll second.

8 MR. SIMPSON:  
 9 Close the nominations.

10 CHAIRMAN ROY:  
 11 All right. By acclamation, we have a  
 12 Chairman and Vice Chairman. Thank you very  
 13 much. Anything else? Any other business  
 14 before the Board?

15 MS. GUESS:  
 16 No, sir. I think one of the things we  
 17 can do at the next meeting, we can do the  
 18 Committee assignments?

19 CHAIRMAN ROY:  
 20 Yes.

21 MS. GUESS:  
 22 Because we will have more of our Board  
 23 Members here.

24 MR. DAVID:  
 25 I mean, we could nominate them all if

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1 they're not here.  
 2 (MULTIPLE SPEAKERS SPEAKING)  
 3 CHAIRMAN ROY:  
 4 Very good.  
 5 Is there a motion to adjourn?  
 6 SECRETARY BOURGEOIS:  
 7 So moved.  
 8 CHAIRMAN ROY:  
 9 Motion. And a second?  
 10 MR. JACKSON:  
 11 Second.  
 12 CHAIRMAN ROY:  
 13 Motion and a second. Not debatable.  
 14 All in favor, aye?  
 15 ALL:  
 16 Aye.  
 17 CHAIRMAN ROY:  
 18 All opposed, nay? Without objection.  
 19 Thank you. Be safe. Thank you for  
 20 coming.  
 21 (WHEREUPON, THE MEETING ADJOURNED.)  
 22  
 23  
 24  
 25

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1 This certification is valid only for a  
 2 transcript accompanied by my handwritten or digital  
 3 signature and the image of my State-authorized seal  
 4 on this page.  
 5 Signed:  
 6  
 7 KELLY S. PERRIN,CCR  
 8  
 9  
 10  
 11  
 12  
 13  
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 16  
 17  
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 19  
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1 REPORTER'S CERTIFICATE  
 2 I, KELLY S. PERRIN, a Certified Court  
 3 Reporter, Certificate #23035, in good standing with  
 4 the State of Louisiana, as the officer before whom  
 5 this meeting was taken, do hereby certify that the  
 6 foregoing 142 pages;  
 7 That this testimony was reported by me in  
 8 stenographic machine shorthand by Computer-Aided  
 9 Transcription, transcribed by me or under my  
 10 personal direction and supervision, and is a true  
 11 and correct transcript to the best of my ability  
 12 and understanding;  
 13 That the transcript has been prepared in  
 14 compliance with transcript format guidelines  
 15 required by statute or by rules of the Board, that  
 16 I have acted in compliance with the prohibition on  
 17 contractual relationships, as defined by Louisiana  
 18 Code of Civil Procedure Article 1434 and in rules  
 19 and advisory opinions of the Board; that I am not  
 20 of counsel nor related to any person participating  
 21 in this cause and am in no way interested in the  
 22 outcome of this event.  
 23  
 24  
 25

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[750,000 - adopted]

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[fabricating - fitness]

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[gentlemen - grandfathers]

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[jackson - kylie]

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[meaning - money]

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[money - nonprofit]

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[nonprofits - opposed]

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[opposed - participation]

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[participation - physical]

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[picture - problem]

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[problematic - provides]

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[providing - really]

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[really - reputable]

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[request - right]

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[sparks - steal]

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**[y'all - zoom]**

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