1	STATE OF LOUISIANA
2	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
3	BOARD OF DIRECTORS
4	BEING HELD ON THURSDAY, OCTOBER 10, 2024
5	AT THE LASALLE BUILDING
6	617 NORTH STREET, FLOOR 1, LABELLE ROOM
7	BATON ROUGE, LA
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11	REPORTED BY: MELISSA J. DAVID, CCR
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	Page 1

1 INDEX:	1	PROCEEDING
2 Appearances3	2	CHAIRMAN ROY:
3 Proceedings4	3	I'm AJ Roy. I'll call to order the
4 Certificate110	4	Board of Directors of Louisiana Economic
5	5	Development Corporation. Roll call,
6	6	please.
7	7	MS. SIMMONS:
8	8	Good morning everyone.
9	9	A.J. Roy?
10	10	CHAIRMAN ROY:
11	11	Here.
12	12	MS. SIMMONS:
13	13	Charles Jackson?
	14	
14		MR. JACKSON:
15	15	Here.
16	16	MS. SIMMONS:
17	17	Megan Manning?
18	18	MS. MANNING:
19	19	(No audible response.)
20	20	MS. SIMMONS:
21	21	Jim Lyons?
22	22	MR. LYONS:
23	23	Here.
24	24	MS. SIMMONS:
25	25	Ricky Patel?
Page 2		Page 4
1 APPEARANCES BY STAFF:	1	MR. PATEL:
2 SHAMELDA PETE		
3 SHA'REKA ALRIDGE	$\begin{vmatrix} 2 \\ 3 \end{vmatrix}$	Present. MS. SIMMONS:
4 LAUREN CULLINS	4	Cal Simpson?
5 MOLLY HENDRICKS	5	MR. SIMPSON:
6 KARLA HENDERSON	6	Present.
7 MICHAELA ADEGHE	7	MS. SIMMONS:
8 CRYSTAL DALGO	8	Andy Adler?
9 MARISSA DOIN	9	(No response.)
10 BRANDY LEDLET	10	Norisha Glover?
11 ANNE VILLA	11	MS. GLOVER:
12 LETICIA JOHNSON	12	Present.
13 KELLY RANEY	13	MS. SIMMONS:
14 DEBORAH L. SIMMONS	14	Stephen David?
15 APPEARANCES BY BOARD MEMBERS:	15	MR. DAVID:
16 JOSH FLEIG - DESIGNEE FOR SECRETARY		Here.
17 NORISHA GLOVER	17	MS. SIMMONS:
18 STEPHEN DAVID	18	Josh Fleig?
19 CAL SIMPSON	19	MR. FLEIG:
20 CHARLES JACKSON	20	Here.
21 AJ ROY	21	MS. SIMMONS:
22 JIM LYONS, JR	22	We have a quorum.
23 MEGAN MANNING	23	CHAIRMAN ROY:
24 RICKY PATEL	24	Great. I'll ask everyone to please
25	25	silence their devices.
Page 3		Page 5

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

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

and expand our capacity. This is our bardes, to find labor. The problem is that is – it's not – the pool is not there. In order for us to continue to grow as well as maintain where we are right now we have to automate more and at a faster pace.  Basically, this project is actually going to be around 3.2 to 3.3 now as we are kind of sussing out everything with the construction and whatmot. Of that the construction and whatmot. Of that about 600,000 of that is construction. 2.5 million of that is the machine itself. We are looking at adding 15 jobs over a four-year period. Most of those jobs would be in the labor, the shop labor, machine operators. We are looking at additional shifts, probably seven to eight additional welders. Professional level jobs will be programmers, inside project management, new maintenance technician, because obviously if stopotics, it is much more advanced and much more involved, we want to continue that for the fourth-generation.  because obviously if stopotics, it is much more advanced and much more involved, we want to continue that for the fourth-generation.  because obviously if stopotics, it is yall have.  CHAIRMAN ROY: Questions? Comments?  MR. GLASER: The machine should be fully  Page 15  far had actually placed an order for the machine, Right now it is in the process of being built right now. I si in the process of being built right now. I si in the process of being built right now. I si in the process of being built right now. I si in the process of being built right now. I si not as to start, fully start the process?  MR. GLASER: The machine should be fully  Page 15  The calcalaral is an angle line which is, it processes &X as well as flat bar twe that have our Choctaw facility. It was was purchased last year for \$250,000.  MS. GLOVER: The collateral is an angle line which is, it processes &X as well as flat bar twe that have our Choctaw facility. It was the three positions and the ollatorial star is the machine transportmers and whatnot. That's my hang up with new constructio				
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	1	The machine should be fully		
				Page 17

1	I'm sorry?	1	All right. So your opinion, there
2	MS. GLOVER:	2	shouldn't be too much shipping risk?
3	Are your construction drawings at the	3	MR. GLASER:
4	seeding phase or still in design and	4	No, sir. Last time we did this was
5	development?	5	during Covid. In Covid we had a European
6	MR. GLASER:	6	robot come in as well and there were no
7	They're still in design and	7	delays associated with shipping which is a
8	development.	8	little it was early on in Covid
9	MS. GLOVER:	9	obviously.
10	Have y'all tried to push on ordering	10	MR. JACKSON:
11	early lead items related to electrical	11	I mean, we've seen situations with
12	knowing that there's a significant wait	12	things coming through the Suez that got
13	time on that?	13	blocked
14	MR. GLASER:	14	MR. GLASER:
15	Correct. Right now I am waiting for	15	Oh yes, sir.
16	an appointment with Demco to actually come	16	MR. JACKSON:
17	out and assess how we are doing. We going	17	all sorts of issues. The Atlantic
18	to have to trench to go underground, but	18	shouldn't be a big deal. You mostly do
19	it has to come off the line right now and	19	structural steel, angle irons, and
20	get added. The transformer is really the	20	trusses?
21	critical component.	21	MR. GLASER:
22	MS. GLOVER:	22	Yes, sir, structures, hyperax
23	We've been hearing 18 to 24 months,	23	trusses, anything that holds weight for
24	gotten some earlier. What's the time	24	rotating equipment. We do a lot of work
25	you're hearing these days?	25	with Exxon, Shell. The petrochemical
	Page 18		Page 20
1	MR. GLASER:	1	obviously is big for us, but we are
2	They haven't given me a lead time	2	expanding further out into structural
3	yet. Talking to Demco, they are not	3	steel for green energy projects. We did
4	anywhere near what Entergy's lead time is	4	Olympia recycling facility in New York.
5	is the way they portrayed it. I am hoping	5	We've done mining projects in Nevada. We
6	less than six months, but again I haven't	6	have done some projects from Exxon that
7	talked to them yet so if not we will make	7	have actually gone to Guyana, out of the
8	due. We will bring in a generator. We	8	country. So we are looking to grow and we
9	will make it happen to get it operational	9	are looking to expand and this is our path
10	until we get the full construction.	10	forward that gives us a clearer route.
11	MS. GLOVER:	11	MR. JACKSON:
12	Thank you.	12	This is robotic welding, it's not any
13	MR. JACKSON:	13	cutting or anything like that?
14	So the device that you put your down	14	MR. GLASER:
1		15	No, sir. We have a robot that does
15	payment down and it's being assembled, is	13	110, 511. 110 110 110 1100 1100 1100 1100 11
	payment down and it's being assembled, is it in the US or is there a shipping	16	that.
15			
15 16	it in the US or is there a shipping	16	that.
15 16 17	it in the US or is there a shipping component?	16 17	that. MR. JACKSON:
15 16 17 18	it in the US or is there a shipping component? MR. GLASER:	16 17 18	that. MR. JACKSON: Okay. And it's not anything that's
15 16 17 18 19	it in the US or is there a shipping component?  MR. GLASER:  It is a Peddinghaus robot which	16 17 18 19	that. MR. JACKSON: Okay. And it's not anything that's gotta be extra certified or anything like
15 16 17 18 19 20	it in the US or is there a shipping component?  MR. GLASER:  It is a Peddinghaus robot which actually partnered with Zeman out of	16 17 18 19 20	that. MR. JACKSON: Okay. And it's not anything that's gotta be extra certified or anything like that like some kinds of pipe welding?
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15 16 17 18 19 20 21 22	it in the US or is there a shipping component?  MR. GLASER:  It is a Peddinghaus robot which actually partnered with Zeman out of Austria. So I believe they are fabricating it in Austria, but is sold	16 17 18 19 20 21 22	that.  MR. JACKSON:  Okay. And it's not anything that's gotta be extra certified or anything like that like some kinds of pipe welding?  MR. GLASER:  No, sir. We're not going to use it
15 16 17 18 19 20 21 22 23	it in the US or is there a shipping component?  MR. GLASER:  It is a Peddinghaus robot which actually partnered with Zeman out of Austria. So I believe they are fabricating it in Austria, but is sold under Peddinghaus in the United States and	16 17 18 19 20 21 22 23	that.  MR. JACKSON:  Okay. And it's not anything that's gotta be extra certified or anything like that like some kinds of pipe welding?  MR. GLASER:  No, sir. We're not going to use it for the welding aspect. We're only going

4			
1	that's where my labor bridge is at.	1	Our next order of business, Ms.
2	MR. JACKSON:	2	Womack, the TCI Logistics.
3	Thank you.	3	MS. WOMACK:
4	MS. MANNING:	4	Yes, sir.
5	I see you have new jobs created	5	CHAIRMAN ROY:
6	that's increasing by fifteen starting in	6	Good morning.
7	2028. What is driving the new jobs?	7	MS. WOMACK:
8	MR. GLASER:	8	Good morning. I have Mr. Mark Berger
9	Hopefully, the line is in place by	9	with me representing the company.
10	mid year, this upcoming year, and there's	10	Transportation Consultants Inc. is the
11	a back log of projects right now that are	11	parent company of TCI Tank Logistics.
12	out there that, basically, what it feels	12	Transportation Consultants Inc. is a
13	like is everybody is waiting for the	13	family owned business that was founded in
14	election before they move forward. Our	14	1983. TCI is a forward thinking
15	understanding is there is so much work out	15	technology advanced, full-service
16	there that we have to kind of grow and	16	logistics provider. Founded in drayage
17	meet the moment. So my real hope is to	17	and warehousing by Jack Jensen, they now
18	have a second, full second shift, night	18	specialize in the transportation of bulk
19	shift, going by mid year when this robot	19	liquids, ISO tank containers, tank depot
20	gets fully operational. So my hope is to	20	and transloading services.
21	actually pass those job numbers. The last	21	TCI operates over 140 trucks in New
22	contract we had with the state we didn't	22	Orleans, Mobile, and Baltimore with over
23	do EDAP program, but we were like, hey,	23	1.5 million square feet of warehouse
24	we'll give you ten jobs. We actually	24	space. In addition, TCI maintains an
25	supplied twenty in a three-year period.  Page 22	25	approximate 50/50 balance between company Page 24
1	So the goal is a hundred employees in the	1	trucks and owner-operators allowing them
2	next five years.	2	flexibility to ramp up and down quickly
3	CHAIRMAN ROY:	3	when needed. They have low driver
4	Any other questions or comments?	4	turnover due to their financial incentive
5	MR. SIMPSON:	5	offers such as safety bonuses, driver
6	I move to approve.	6	lotteries, and driver appreciation days.
7	CHAIRMAN ROY:	7	To ensure safety, TCI maintains a fully
8	Motion for approval is presented.	8	staffed in-house safety department
9	MS. GLOVER:	9	responsible for prescreening, hiring
10	Second.	10	continuing education, and maintaining
11	CHAIRMAN ROY:	11	driver records.
12	Second. Any comments from the	12	TCI is using cutting edge technology
13	public?	13	to offer their customers exceptional
14	(No response.)	14	service. TCI uses Omnitracs to
15	Any other discussion?	15	electronically log all their products.
16	(No response.)	16	This enables them to connect with vehicles
17	Hearing none, all a favor, aye?	17	and duty status. It tracks location,
18	(Multiple affirmations.)	18	performance diagnostics, and fuel
19	All opposed, nay?	19	efficiency.
20	(No response.)	20	In 2005 after Hurricane Katrina, TCI
21	Congratulations. Please keep us	21	was the first packaging company to return
22	posted on your successes.	22	to New Orleans.
23	MR. GLASER:	23	TCI Tank Logistics is a 100 percent
24	Yes, sir. Thank you all.	24	owned subsidiary of TCI that was founded
25	CHAIRMAN ROY:	25	in 2014. They offer rail transloading,
	Page 23		Page 25

1	served by the New Orleans Public Belt	1	1.5 million for the State.
2	connecting to all Class One lines.	2	Staff recommends approval of this
3	TCI begin packaging and exporting	3	project as an unsponsored EDAP with our
4	polyvinyl chloride resin in 2010 and	4	typical contingencies that are normally in
5	polyethylene in 2018. Their transloading	5	place, as well as the retention of the
6	capabilities have expanded from two	6	forty-one jobs with the 2.4 million
7	railcars per month to over eighty per	7	payroll, increased at two percent
8	month. TCI is connected via New Orleans	8	annually, the creation of forty new jobs
9	Public Belt to UP, BNSF, CN, KCS, CSX, and	9	with associated payroll of 2.4 million all
10	NS rail lines. All shippers can reach TCI	10	maintained through December 31, 2034.
11	directly with no class interline switching	11	Total capital investment of 2 million by
12	costs. This sets them apart from their	12	December 31, 2024.
13	competitors and offers exceptional service	13	And then finally TCI is to provide a
14	to their customers.	14	parent company corporate guaranty.
15	With the transloading market growing	15	With that I will turn it over to Mr.
16	it's important that TCI Tank add	16	Berger and he can give you more
17	additional rail capacity. This will allow	17	information.
18	them to expand their service offerings by	18	MR. BERGER:
19	adding rail car cleaning, repair services,	19	Thank you, LauraAnn. Thank you,
20	and railcar storage capacity. In	20	Board, for this opportunity and thank you
21	addition, TCI will be constructing a tank	21	for your support in the past as we have
22	wash facility.	22	received benefits before that have greatly
23	Project costs are estimated to be	23	helped our business as we collectively
24	2 million which includes the purchase of	24	moved forward.
25	equipment, building renovations and	25	My name is Mark Berger. I'm the CFO
	Page 26		Page 28
1	infrastructure improvements. The \$200,000	1	of TCI Tank and Logistics. TCI Tank, as
2	EDAP will be used to assist with	2	LauraAnn had said, is a growing bulk
3	infrastructure cost. Construction on the	3	liquid logistics company focusing on
4	site is underway with operations expected	4	providing sustainable transportation
5	to commence later this year.	5	solutions to the bulk liquid industry
6	The company is to retain forty-one	6	through our intermodal footprint uniquely
7	existing jobs with an associated payroll	7	positioned on the rail so that we are able
8	of 2.4 million and increased at	8	to access all six major rail lines in the
9	two percent annually, with the creation of	9	country.
10	forty new jobs and an associated payroll	10	Our owner, Jack Jensen, and founder,
11	of 2.4 million. All jobs and payroll are	11	Jeff Lewis, our company president
12	to be maintained through December 31,	12	regretfully were not able to attend today.
13	2034. Total capital investment of	13	They were planning to attend the September
14	two million is to be expended by	14	meeting, but due to the hurricane we got
15	December 31, 2024.	15	rescheduled and they are unfortunately
16	Orleans Parish employment rate was	16	traveling during this time.
17	5.3 as of June 2024 compared to the State	17	To speak to this new expansion
18	rate of 4.5 for the same period. The per	18	project I would like to quote from our
19	capita personal income for Orleans for	19	founding president, Jack Jensen, where he
20	2022 was \$61,623 compared to the state per	20	says TCI Tang Logistics is proud to
21	capita of \$54,001.	21	announce our next expansion in Louisiana.
22	The project estimated to have state	22	This strategic growth aligns with our
23	revenues of slightly over 1.9 million with	23	commitment to innovation and growth, and
	• •		_
24	the company receiving the 200,000 EDAP and	24	we are excited about the new opportunities
24 25	• •	24 25	_

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

1	Do you envision going after business	1	MR. BERGER:
2	currently held by the tank wash that you	2	It's not saving on any cost because
3	were unable to acquire?	3	our cost primarily remaining is with the
4	MR. BERGER:	4	rail line being installed which hasn't
5	No. The tank wash what happened	5	begun yet.
6	there, was that particular tank wash	6	MR. DAVID:
7	facility was owned by a business in	7	I see you have a couple other things
8	Chicago and they were looking to move out	8	completed, what departments you have to
9	of this anyway, so we saw an opportunity	9	get improvements from; how's that coming
10	to build our home. We are not going to be	10	up with a deadline?
11	competing with them, because they are	11	MR. BERGER:
12	actually going to be moving out of the	12	With different things we need to get
13	area.	13	approval from?
14	MR. JACKSON:	14	MR. DAVID:
15	I see. And, lastly, is any of the	15	Yeah, office facility, planning and
16	work involved with that subject to any	16	control.
17	automation that you're not putting in as	17	MR. BERGER:
18	you build the facility in the first place?	18	Yeah. So we have not run into any
19	MR. BERGER:	19	issues to receive all the approval we
20	So automation for the tank wash	20	need. We are on track with no limitations
21	facility?	21	for us to go about operating starting
22	MR. JACKSON:	22	them.
23	Right. Some point down the road is	23	CHAIRMAN ROY:
24	this going to be	24	Any other questions or comments?
25	MR. BERGER:	25	Good discussion.
	Page 34	20	Page 36
1	Something that could be run by a	1	MR. JACKSON:
2	robot?	2	Move to approve.
3	MR. JACKSON:	3	CHAIRMAN ROY:
4	Right.	4	Motion for approval is presented.
5	MR. BERGER:	5	MR. DAVID:
6	But it is not something we are even	6	I'll second.
7	aware of.	7	CHAIRMAN ROY:
8	MR. JACKSON:	8	Second. Any comments from the
9	Thank you.	9	public?
10	MS. GLOVER:	10	(No response.)
11	Going back to the construction cost,	11	Any other discussion?
12	what's contributing to the possibility of	12	(No response.)
13	finishing earlier?	13	Hearing none, all in favor, aye?
14	MR. BERGER:	14	(Multiple affirmations.)
15	I think it was the efficiency. I	15	All opposed, nay?
16	don't think anything in particular. I	16	(No response.)
17	think that we gave a six-month timeline	17	Congratulations. Please give our
18	initially anticipating potential delays,	18	best wishes to your colleagues. Keep us
19	but I don't think those delays have	19	posted in your success.
20	materialized so we're ready to install.	20	MR. BERGER:
21	MS. GLOVER:	21	Thank you so much.
22	Is it contributing to any savings on	22	CHAIRMAN ROY:
23	your construction contract, the overhead	23	Let's take a moment to welcome Ms.
24	costs and other things, if they finish	24	Megan Manning. Thank you so much. We
25	early?	25	look forward to working with you. Perhaps

1	you'd like to introduce yourself and say a	1	company that began in 2014. The company
2	little more?	2	began as a food truck and has since
3	MS. MANNING:	3	expanded into a full-service restaurant
4	Thank you very much. Sorry for my	4	that also provides catering. The purpose
5	tardiness. I helped grow and sell a	5	of the loan request is to purchase
6	manufacturing business in 2021 which was a	6	equipment for the new expansion.
7	journey that was extremely fun, and now I	7	Bengal Gutters was approved for a
8	run an art business that aims to help our	8	\$20,000 loan. Bengal Gutters is a startup
9	local artists find consumers directly, and	9	residential gutter installation company
10	not have to pay the very high commissions	10	that offers installation, maintenance, and
11	that the gallery model entails. So I'm	11	repair services. The purpose of the loan
12	very happy to be part of this group, and	12	request is to purchase machinery and
13	learn more about the local businesses.	13	equipment.
14	CHAIRMAN ROY:	14	Our next lender Jefferson Economic
15	We're very glad to have you.	15	Development Commission approved one loan,
16	Next order of business, Ms. Shamelda	16	Snapped by LS. This company is a
17	Pete, the Micro Lending Program update.	17	photography company that specializes in
18	Good morning.	18	beauty shots, business branding, birthday,
19	MS. PETE:	19	family, and other special occasions. The
20	Good morning. Since the last LEDC	20	company has outgrown its existing location
21	board meeting there were eight loans	21	and is relocating to a bigger space to
22	approved in the Micro Lending Program	22	expand its operations. The purpose of
23	(inaudible) First, Essential Credit Union	23	this loan request is for working capital.
24	approved four loans	24	Our next lender, Lendistry, approved
25	CHAIRMAN ROY:	25	two loans. The first, Behavior Teaching
	Page 38		Page 40
1	She can't hear you. Can you speak a	1	Concepts. This company is a behavioral
2	little louder?	2	clinic that provides applied behavior
3	MS. PETE:	3	analysis services to individuals on the
4	I'm normally pretty loud. The first	4	autism spectrum across their lifespan.
5	is Essential Credit Union approved four	5	The purpose of this loan request is to
6	loans. Nimbus Logistics was approved for	6	obtain working capital.
7	an \$80,000 loan.	7	The second company, Marathon
8	Nimbus Logistics is a startup	8	Expedited Trucking. This company is a
9	logistics company that specializes in	9	logistics company that specializes in the
10	expedited transportation. The loan	10	transportation of large freight across the
11	request is for the purchase of a company	11	state and national borders. This loan
12	vehicle and trailer insurance and CDL	12	request is for working capital as well.
13	training and licensure, and safety	13	Our last lender, New Orleans Business
14	equipment.	14	Alliance. The company approved one loan,
15	The second loan was Louisiana	15	the Blue Flamingo, for \$100,000. This
16	Memories Event Center. That loan was	16	restaurant is a well-established New
1			
17	approved for \$80,000. The company is the	17	Orleans eatery. The purpose of the loan
17 18		17 18	Orleans eatery. The purpose of the loan request is to obtain working capital and
	approved for \$80,000. The company is the		
18	approved for \$80,000. The company is the startup event venue established in 2024.	18	request is to obtain working capital and
18 19	approved for \$80,000. The company is the startup event venue established in 2024. The company will organize commercial	18 19	request is to obtain working capital and for expansion needs.
18 19 20	approved for \$80,000. The company is the startup event venue established in 2024. The company will organize commercial events and life events such as weddings	18 19 20	request is to obtain working capital and for expansion needs.  MS. GLOVER:
18 19 20 21	approved for \$80,000. The company is the startup event venue established in 2024. The company will organize commercial events and life events such as weddings and receptions. The loan will provide	18 19 20 21	request is to obtain working capital and for expansion needs.  MS. GLOVER:  Before you go into the Loan Guaranty
18 19 20 21 22	approved for \$80,000. The company is the startup event venue established in 2024. The company will organize commercial events and life events such as weddings and receptions. The loan will provide working capital for startup needs.	18 19 20 21 22	request is to obtain working capital and for expansion needs.  MS. GLOVER:  Before you go into the Loan Guaranty Program, Lendistry, they gave out two
18 19 20 21 22 23	approved for \$80,000. The company is the startup event venue established in 2024. The company will organize commercial events and life events such as weddings and receptions. The loan will provide working capital for startup needs.  Lillie's Kitchen and Catering was	18 19 20 21 22 23	request is to obtain working capital and for expansion needs.  MS. GLOVER:  Before you go into the Loan Guaranty Program, Lendistry, they gave out two lines of credit or loans whatever. Those

1 program at the very beginning. That is not helping small businesses at an interest rate like that. 2 mot helping small business are at a interest rate like that. 3 interest rate like that. 4 MS, PETE: 5 I understand. Lendistry, the previous board members may remember, Lendistry is a large, if not the largest, Company so they use more resources to company so they use more resources to reach the general public or business so that general public or business so the general public or business so that general public or business so the general public or business so that general public or business so the grant business for general public or business so that general public or business so the grant business for general public or business of the ground, and that is an higher interest rate. Something about that -this feels a little something about that I can't articulate. If I could I probably couldn't say on the microphone. But will have more scrutiny as they conflute to some through here, as they conflute to some through here. I because that does not feel right. If I'm high risk wild did give some sense for the wild with				
interest rate like that.  MS. PETE:  1 understand. Lendistry, the previous board members may remember, Can Lendistry is a large, if not the largest, CFI in the state. They are a Fintech company so they use more resources to reach the general public or business communities as well. They also use other states' governmental programs. They used a FICO Small Business Scoring Service letter I'm sorry Scoring Service letter I'm sorry Scoring Service letter business form zero to 300 with the higher the score indicating more risk. In the case at the two loans that we looked at had the life two loans that we looked at had the ligh riskier side. We did have a conversation about them. Some of these companies are startups as well as the collateral available. So there is page 42  different factors that that lender looks into consideration.  different factors that that lender looks into consideration.  different factors who were willing to reach our undersverved community, our state business is interest rate caps from the NCUA and the lenders we looked for mission aligned lenders we	1	program at the very beginning. That is	1	risky. They gave them each \$100,000 in
MS. PETE:  I understand. Lendistry, the  previous board members may remember,  Lendistry is a large, if not the largest,  CFI in the state. They are a Fintech  company so they use more resources to  reach the general public or business  communities as well. They also use other  commany so they use more resources to  reach the general public or business  communities as well. They also use other  commany so they use more resources to  reach the general public or business  communities as well. They also use other  commany so they use more resources to  reach the general public or business  a FICO Small Business Scoring Service  states' governmental programs. They used  letter - I'm sorry - Scoring Service  score. It ranges from zero to 300 with  the higher the score indicating more risk. In the case  at the two loans that we looked at had the  reaching Concepts, that score was 185.  Marathon Expedited Trucking, that score  was 177. So these loans are a bit on the  conversation about them. Some of these  companies are startups as well as the  collateral available. So there is  different factors that that lender looks  into consideration.  Keep in mind when we identify those  lenders we looked for mission aligned.  MS. PETE:  MS. PETE:  Number of loans. They've only done  two loans. If you remember they actually  came to us earlier to participate - sorry  - to participate in our Small Business  interest rate caps from the NCUA and the  reaching Concepts, the score was the score was interest rate caps from the NCUA and the  something that Lender I articulate. If I  could probably couldned vait with could give son the microphone. But I will wis microphone. But I will wish one to come through here,  because that does not feet right. II I'm  high risk why did they give me a hundred  thousand? Why didn't I start at \$50,000  if I'm a new startup business, because  the secondanics and that with the loss and the same they in this division and the same they one with this alone and trying to get their  business off the ground	2	not helping small businesses at an	2	comparison to the other loans that were
5 I understand. Lendistry, the 6 previous board members may remember, 6 Lendistry is a large, if not the largest, 8 CFI in the state. They are a Fintech 9 company so they use more resources to 10 reach the general public or business 11 communities as well. They also use other 12 states' governmental programs. They used 13 a FICO Small Business Scoring Service 14 letter I'm sorry Scoring Service 15 score. It ranges from zero to 300 with 16 the higher the score indicating more risk. 17 So they are taking more risk. 18 at the two loans that we looked at had the 19 Teaching Concepts, that score was 185. 20 Marathon Expedited Trucking, that score 21 was 177. So these loans are a bit on the 22 high riskier side. We did have a 23 conversation about them. Some of these 24 companies are startups as well as the 25 collateral available. So there is 26 underserved community, our state business 27 is the primary goals. We are aware, 28 however, they are operating within our 29 SSBCI guidelines which, and our board, has 20 interest rate caps from the NCUA and the 21 Federal Credit Union Association our 22 Groveration about now some of the service of the sort of the board members, 23 interest rate caps from the NCUA and the 24 Federal Credit Union Association our 25 SSBCI guidelines which, and our board, has 26 interest rate caps from the NCUA and the 27 Floated Credit Union Association our 28 SSBCI guidelines which, and our board, has 29 interest rate caps from the NCUA and the 30 Federal Credit Union Association our 31 Secretal Credit Union Association our 32 Secretal Credit Union Association our 33 Secretal Credit Union Association our 34 Secretal Credit Union Association our 35 SSBCI guidelines which, and our board, has 36 interest rate caps from the NCUA and the 37 Floate and the secretal available or California 38 Floate and the secretal available or California 39 SSBCI guidelines which, and our board, has 30 interest rate caps from the NcUA and the 30 Floate and the secretal available or California 30 Floate and	3	interest rate like that.	3	given out, and then they gave it to them
for previous board members may remember, Lendistry is a large, if not the largest, and the lendistry is a large, if not the largest, and the lendistry is a large, if not the largest, and the largest and the	4	MS. PETE:	4	at a higher interest rate. Something
6 previous board members may remember, 7 Lendistry is a large, if not the largest, 8 CFI in the state. They are a Fintech 9 company so they use more resources to 10 reach the general public or business 11 communities as well. They also use other 12 states' governmental programs. They used 13 a FICO Small Business Scoring Service 14 letter I'm sorry Scoring Service 15 score. It ranges from zero to 300 with 16 the higher the score indicating more risk. 17 So they are taking more risk. In the case 18 at the two loans that we looked at had the 18 Teaching Concepts, that score was 185. 19 Teaching Concepts, that score was 187. 20 Marathon Expedited Trucking, that score 21 was 177. So these loans are a bit on the 22 high riskier side. We did have a 23 conversation about them. Some of these 24 companies are startups as well as the 25 collateral available. So there is 26 different factors that that lender looks 27 lenders who were willing to reach our 28 lenders who were willing to reach our 29 lenders who were willing to reach our 30 lenders we looked for mission aligned 31 keep in mind when we identify those 32 lenders who were willing to reach our 33 keep in mind when we identify those 34 lenders we looked for mission aligned 35 lenders who were willing to reach our 36 lenders who were willing to reach our 37 lenders we looked for mission aligned 38 lenders who were willing to reach our 39 SSBCI guidelines which, and our board, has interest rate caps from the NCUA and the 40 life freedral Credit Union Association as well. 41 They can actually charge up to 17 percent, with the discretion of the board members, decided to add an extra layer of 41 are within range but I do understand what you're saying. 42 MS. GLOVER: 43 So even though they are within range, right, and they're taking people who are 44 light risk, keep in mind I am not a lingth. Here's somebody who's really 45 specified in the first score of all their loans? I nother words, are they of the sorts of rates and the risk score of all their loans? In ot	5	I understand. Lendistry, the	5	about that this feels a little
The in the state. They are a Fintech company so they use more resources to reach the general public or business communities as well. They also use other states' governmental programs. They used the score. It ranges from zero to 300 with the higher the score indicating more risk. So they are taking more risk. So they are taking more risk. The case at the two loans that we looked at had the reaching Concepts, that score was 185. Marathon Expedited Trucking, that score was 177. So these loans are a bit on the high risk risk cisk. We did have a conversation about them. Some of these collateral available. So there is reaching consideration.  It different factors that that lender looks into consideration.  Keep in mind when we identify those lenders who were willing to reach our underserved community, our state business is into primary goals. We are aware, however, they are operating within our SSBCI guidelines which, and our board, has inincrest rate caps from the NCUA and the Federal Credit Union Association as well. They can actually charge up to 17 percret. They are of a within range but I do understand what you're saying.  MS. GLOVER:  I define the state. They are a Fintech or the board members, decided to add an extra layer of are within range but I do understand what you're saying.  MS. GLOVER:  So even though they are within range, right, and they're taking people who are right. Here's somebody who's really charge at all their loans? I won do an all business owner, right. In some ways they feel like a payday loan person, 25 right. Here's somebody who's really charge at all their loans? I won the microphone. But I wind the osm of there in microphone. But I wind the ose of through here.  So even though they are within range, right. Here's somebody who's really charge in our strong at the wood an annual review and we do look at the performance of these lenders and if they are out of compliance, or if there are comments from the board we will relay the core of rates and the risk score of all their loans? In other	6		6	something that I can't articulate. If I
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targeting risky markets, because we have got they have got us backstopping them or other state programs back stopping them. Do we see any of that or do we have access to any of that?  MS. PETE:  I don't know if we can look at their total loan portfolio, and their accredited profiles. We definitely looked at their credit policies before we onboard them in the Micro Lending Program. So we can get policies used for the micro lending program. I'm not quite sure how we would for MR. JACKSON: It may not be available.  MS. PETE:  Yeah. Maybe not.  MR. JACKSON:
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them. Do we see any of that or do we have access to any of that?  5 personal financials and put myself in credit scores like this and that's why I'r getting 15 percent interest rate. Just total loan portfolio, and their accredited profiles. We definitely looked at their credit policies before we onboard them in the Micro Lending Program. So we can get policies used for the micro lending program. I'm not quite sure how we would program. I'm not quite sure how we would for MR. JACKSON:  It may not be available.  MS. PETE:  It may not be available.  MS. PETE:  MS. PETE:  MS. PETE:  It may not be available.  MS. PETE:  MS. PETE:  It may not be available.  MS. PETE:  It may not be available.  MS. PETE:  It may not be available.  MS. PETE:  It may not be available by looking at  or, and has received some funding. So will  CHAIRMAN ROY:  CHAIRMAN ROY:  Kelly?  MS. RANEY:  I just wanted to share some comment  I understand completely. This is a  national CDFI so there is a little  disappointment in seeing that they don
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MS. PETE:  I don't know if we can look at their  redit scores like this and that's why I'r  getting 15 percent interest rate. Just  total loan portfolio, and their accredited  profiles. We definitely looked at their  credit policies before we onboard them in  the Micro Lending Program. So we can get  you the information specific to the credit  policies used for the micro lending  moverall portfolio.  MR. JACKSON:  It may not be available.  MS. PETE:  MS. RANEY:  Li just wanted to share some comment I understand completely. This is a national CDFI so there is a little disappointment in seeing that they don
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totally get what you are saying. I think 25 disappointment in seeing that they don
The state of the s
the other side of the coin is they may not 1 have a brick-and-mortar overhead expe
2 have had access to any other capital 2 like some of the other CDFIs we are
depending on their risk, and trucking 3 working and charging interest rates with
4 logistics is a notably tough area right 4 But, Mr. Jackson, you were spot on
5 now. It may be that they literally, this 5 There is somewhat of a last resort, last
6 is the last step before because we 6 bit of hope for some of these higher ris
7 capped it, it is cheaper than a credit 7 loans, particularly, given the industries
8 card. And that's about all you can say. 8 they are participating in. All banks
9 I totally get what you're saying. 9 price their loans based on the risk that
They may be trying to fund it this way, 10 the application presents, and that's why
because there is no other way that they 11 it's been incredibly refreshing to see ou
can get it. And that still makes it hard 12 other micro-CDFI partners pricing thei
but to that degree the fact that we are loans either at prime or below prime.
providing that sort of resource is closer 14 They're on a fixed rate scale at that for
to our mission. 15 the term of the loan.
16 MS. GLOVER: 16 I'd also like to add that Shamelda is
The other thing that I would say is, 17 correct. We do an annual review for all
y'all know I am always brainstorming ideas 18 of these lenders. And so, we had a ver
for the staff and they're like that woman 19 candid conversation with them for their
opened her mouth, like okay, great. So 20 prior annual review from 2023.
now what programs does LED have for our 21 I will also state that while 10 to
small business owners for participating in 22 15 percent is higher than what we've se
this to get them to a financial place 23 some of our other CDFI micro lenders
where when they have to renew this again 24 charge, Treasury does allow up to
they're not still having these interest 25 18 percent and Lendistry is participating 25
Page 47 Page

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

1			
	needs of a program for smaller financing	1	I would say, too, when you need money
2	needs such as the Micro Lending Program.	2	it's not when the bank wants to give you
3	The second program, a lot of companies	3	money. And so, as much as I wouldn't want
4	struggled with providing sufficient	4	to see a company overdraw and owe that
5	collateral, right. So we created the	5	interest, they might not have another
6	Collateral Support Program. And then we	6	option down the road. I'm not in the
7	also enhanced our Small Business Loan	7	business owners' head and they're a real
8	Guaranty by upping the percentage to	8	risk, but sometimes you take it when you
9	80 percent as opposed to 75, also allowing	9	can get it.
10	restaurants that had been in business at	10	MR. JACKSON:
11	least two years to participate in which we	11	I ask some of these questions in
12	learned in Covid with restaurants'	12	part, because we've got new board members.
13	response, the nature of our industry here	13	I don't know that they had orientation to
14	that that was a direct need. So but we	14	understand some of the background and
15	used the Micro Lending Program to target	15	everything, but we spent a lot of time on
16	those smaller businesses. It started at	16	it two years ago to get to this.
17	50,000. With the board's advice we bumped	17	CHAIRMAN ROY:
18	it to \$100,000. We've also noticed some	18	Ms. Kelly?
19	other market contract mobilization.	19	MS. RANEY:
20	So as we discover these needs,	20	Hi. I just wanted to add some
21	business needs, we try to make sure we	21	additional detail and background that
22	evaluate that as we undergo this ten-year	22	might well, in many of the states
23	program process. But micro specifically,	23	across the country under the SSBCI
24	I can't say that I know the exact amount.	24	umbrella are offering loan participation
25	I'll just say for the type of program,	25	programs. There's very few offering the
23	Page 54	23	Page 56
1	loan participation program, we are way	1	microsized lending program. So there's
2	less than what other states do.	2	not a lot of comparisons out there.
3	MR. JACKSON:	3	However, I have heard of some other
4	And the reason I ask that goes back	4	programs that offer a micro lending
5	to the high number, high size of the loan	5	program outside of the SSBCI umbrella
6	and the rank. My guess is this was the	6	offering as much is \$150,000 and \$200,000
7	only place where they could get their	7	and calling that a micro loan as well.
8	funding, and they probably needed more	8	CHAIRMAN ROY:
9	money than they were able to get.	9	Thank you. Very good discussion.
10	MS. GLOVER:	10	Any other discussion?
11	I still stand behind the \$100,000	11	(No response.)
12	(Inaudible. Simultaneous speakers.)	12	I cut short. Very good stuff.
13	MR. JACKSON:	13	Ms. Shamelda, anything else?
1			
14 15	I was not intending that as criticism at all. I remember. But it can lead to	14 15	MS. PETE:
		15	Nope. Thank you so much. That
16	situations where you see these out of	16	concludes my presentation.
17	pocket results that	17	CHAIRMAN ROY:
18	MR. SIMPSON:	18	I'm sorry?
19	I think created that or we're talking	19	MS. PETE:
20	about we used to have, we wanted to get		I said this concludes my
	more loans out there. So used to, they	21	presentation. Great questions. Thank
21		22	you.
21 22	wouldn't even fall into the program to get		•
21 22 23	anything. Now they're getting something	23	CHAIRMAN ROY:
21 22			•

1		1	offering new and trending services.
2	Guaranty Program. Ms. Cullins. MS. CULLINS:	2	Guaranty is needed collateral type and the
3	Good morning.	3	amount pledged by the borrower did not
4	MS. CULLINS:	4	align with the lender's credit policy.
5	Lauren Cullins, Staff, reporting for	5	B.S.D. Capital Inc. doing business as
6	the SSBCI Loan Guaranty Program. Three	6	Lendistry, received a 57.27 percent
	· · ·		•
7	loan requests have been approved by the LEDC in-house committee since the last	7 8	guaranty in the amount of \$85,900 on a
8			\$150,000 term loan for five years. The
9	board meeting on May 9, 2024.	9	loan will be amortized over five years at
10	The first company, Easterling	10	rate of 13 percent. The LEDC in-house
11	Enterprises LLC, is a company formed by a	11	committee approved this request with a
12	chiropractor in 2024 to purchase the	12	five-year guaranty term on May 23, 2024.
13	Tallulah location of Louisiana Accident	13	Approval of this request resulted in the
14	Injury and Care where he currently serves	14	creation of three full-time jobs and the
15	as lead physician. In his current role he	15	retention of six part-time jobs.
16	is already involved in day-to-day	16	In addition, this company is owned by
17	operations at the clinic, and plans to	17	an individual with limited English
18	retain the current staff and services of	18	proficiency which qualifies this as a SEDI
19	medical billing contractor, all FF&E, and	19	transaction.
20	accounts receivable.	20	The third company, Z&R solutions, LLC
21	He will also increase days of	21	is a headstone monument company
22	operation from three days a week to four	22	established in 2020. They originally sold
23	to five days a week. Much of the accounts	23	monuments through their traveling salesman
24	receivable is from insurance payments and	24	and online channels but they have recently
25	accident settlements which exceed 90 days.	25	opened a sales office in Baskin,
	Page 58		Page 60
1	The guaranty was needed because it has	1	Louisiana. Their immediate need of funds
2	been policy not use Accounts Receivable	2	will be used to purchase a warehouse and
3	over 90 days as collateral.	3	lot to house inventory, and to purchase
4	Citizens Progressive Bank requested	4	engraving machines. They're currently
5	an 80 percent guaranty in the amount of	5	outsourcing their engraving services by
6	\$190,800 on a \$238,500 term loan for five	6	this process I'm sorry. By bringing
7	years. The loan will be amortized over 15	7	this process in-house it will
8	years at rate of 9.7 percent for five	8	significantly reduce cost and increase
9	years.	9	profit margins.
10	LEDC in-house committee approved this	10	Caldwell Bank and Trust requested
11	request with a five-year guaranty on	11	80 percent guaranty for \$268,000
12	May 16, 2024. Approval of this request	12	\$268,991 on a \$336,239 term loan. The
13	resulted in retention of two full-time	13	loan will be structured as follows: a
14	jobs. In addition, this business is	14	seven-year term, 25-year amortization at
15	located in the CDFI investment area which	15	8.8 percent fixed rate. The loan will be
16	qualifies this is a steady transaction.	16	backed by the warehouse and a lot in
17	Company Two, Sweet Nails, LLC, is a	17	addition to the equipment being purchased,
18	salon that was opened by a 20 year	18	all value \$330,264. The in-house
19	industry veteran in 2021. They are	19	committee approved the seven-year guaranty
20	located in Alexandria, Louisiana in a busy	20	on September 16, 2020. Approval of this
21	commercial area. Loan funds will be used	21	requested resulted in the creation of
22	for working capital and furniture,	22	one full-time job, and the retention of
23	fixtures, and equipment. This will give a	23	two full-time jobs. This is a SEDI
24	competitive edge by allowing them to	24	transaction located in the CDFI investment
1	prioritize design and ambience as well as	25	area.
25	prioritize design and ambience as wen as	25	

1	That's it.	1	capital, 100,000 of SSBCI capital. DAWn
2	CHAIRMAN ROY:	2	Audio funds have been used for marketing.
3	Questions or comments?	3	DAWn is considered a SEDI investment and
4	MS. GLOVER:	4	they have retained three full-time jobs.
5	My only question is, and I don't want	5	Advano. Boot64 invested in Advano
6	to make an assumption, is for the loan by	6	totaling \$100,000, \$50,000 of in private
7	Lendistry; is there any reason why they	7	capital, 50,000 SSBCI capital. The
8	only guaranteed 57 percent as opposed to	8	investment is considered a working capital
9	the 80 percent max that they do?	9	and they are SEDI. Fifteen full-time jobs
10	MS. CULLINS:	10	retained, 15 full-time jobs created.
11	They requested 80 percent but they	11	iCAN Technologies is a second
12	didn't have enough collateral to meet	12	investment by Boot64. iCAN
13	80 percent, so we got a list of all of	13	Technologies Boot64 invested 100,000
14	their collateral, put an evaluation on it	14	into iCAN Technologies, 50,000 of which is
15	and reduced it down to meet the guaranty.	15	private capital, 50,000 SSBCI. This
16	MS. RANEY:	16	investment is a working capital investment
17	If I may, under our Loan Guaranty	17	and considered SEDI with two full-time
18	Program the borrower is required to pledge	18	jobs retained, two full-time jobs created.
19	collateral equivalent to that of our	19	Next investiment is Hampr. Boot64
20	guaranty amount so if they would like to	20	invested \$100,000 into Hampr, 50,000 in
21	see an 80 percent guaranty, the borrower	21	private capital, 50,000 of SSBCI. Hampr
22	must pledge the dollar amount equivalent	22	is a working capital and SEDI investment,
23	to that 80 percent.	23	14 full-time jobs, and two part-time jobs
24	CHAIRMAN ROY:	24	were retained, two full-time jobs were
25	Any other questions or comments?	25	created.
	Page 62		Page 64
1	ocean.	1	NovaSpark was invented by Boot64 as
2	(No response.)	2	well. Boot64 invested \$150,000 into
3	Thank you. Next order of business,	3	NovaSpark, \$75,000 of private capital,
4	Louisiana Equity Capital Program.	4	75,000 of SSBCI. NovaSpark is a research
5	MS. ALRIDGE:	5	and development, and they're also SEDI
6	Good morning, Sha'Reka Alridge. I'm	6	investment with seven full-time jobs
7	presenting on behalf of Staff for Equity.	7	retained, three full-time jobs, and two
8	Since our last board meeting in May, we	8	part-time jobs created.
9	have had a number of equity updates	9	\$150,000 was invested into,
10	starting with Boot64 Magnolia Fund 1LP.	10	DataHaul, \$75,000 of private capital,
11	I'm saying the full name for our new board	11	\$75,000 of SSBCI invested. This is a
12	members.	12	software development and research and
13	Boot64 submitted a capital call in	13	development investment. They are
14	the amount of \$375,000 and a second	14	considered SEDI. They retained two
15	capital call in the amount of 1.2	15	full-time jobs, and created two full-time
16	\$1,250,000 totaling \$1,625,000 in capital	16	jobs. Excuse me.
17	calls since the May board meeting. Boot64	17	Royal and Pelham which is also a DBA
18	has completed and total of \$2,500,000 in	18	for OS Benefits sorry. Boot64 has
19	calls since its inception, Boot64 has	19	invested around \$150,000 to the company
20	completed a total of 18 transactions since	20	with \$75,000 being private capital, and
21	inception, nine of which have been	21	\$75,000 being SSBCI. OS Benefits is a
22	submitted since May 2024 board meeting.	22	working capital, SEDI investment with
23	The first investment is Boot64 made	23	three full-time jobs retained and three
143			
24	two additional invoctments into IIA W/n Audio		
24	two additional investments into DAWn Audio	24 25	part-time jobs created.  And lastly for Boot64 Hollywood
24 25	two additional investments into DAWn Audio totaling \$200,000, \$100,000 in private  Page 63	25	And, lastly, for Boot64, Hollywood Page 65

1 Truck Technologies received a \$400,000 2 investment from Boords, \$200,000 of SSBCI. 3 private capital and \$200,000 of SSBCI. 4 Hollywood Trucking Technologies is a working capital. They are also a SEDI of investment. Three full-time jobs - three from private capital, \$200,000 of SSBCI. 5 working capital. They are also a SEDI investment. Three full-time jobs - three from private capital, \$200,000 investment. Three full-time jobs - three from private capital. Sologies of state investment investments investment plant investment. They've created 47 full-time jobs and two part-time jobs. \$25,000 have been invested into DataHaul by New Orleans Startup Fund with \$12,500 sourced from SSBCI, \$25,000 of sure been invested into DataHaul is a research and development. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs were retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 in \$200,000 full-time jobs retained. \$200,000 into RDF Technologies, 50,000 into RDF Te				
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Page 66  AxoSim, \$150,000 was invested into  AxoSim, \$75,000 of project capital,  \$75,000 of SSBCI capital. AxoSim is a  working capital and SEDI investment.  Twenty-seven full-time jobs and two  part-time jobs were retained.  The New Orleans Startup Fund LSCP  Fund, LP. The New Orleans Startup Fund  LSCP Fund, LP, has made a total of eight investments since inception, five since  the board meeting. New Orleans Startup  Tund LSCP invested \$75,000 into  TofficerReports, 37,500 of private capital,  \$37,500 SSBCI. OfficerReports is a  tofficing capital and SEDI investment with  tofficing capital and SEDI investment with  fund LSCP invested \$75,000 into  the board meeting. New Orleans Startup  the board meeting. The survey created 12  the latthcare. They invested \$500,000 into  the leathcare is a working capital. Nest Healthcare, as state	24	full-time jobs retained and two full-time	24	Venture has completed one capital call and
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1	have invested \$200,000 into Informate	1	mishing their investment by each of them
1	have invested \$200,000 into Informuta	1	risking their investment by each of them
2	Incorporated; 125,000 private capital,	2	contributing smaller checks into the route
3	125,000 SSBCI funds. This is a working	3	that's being raised. It's diluting each
4	capital and SEDI investment. The company	4	fund a little bit, but it's allowing them
5	has two full-time jobs, three part-time	5	to sort of de-risk each of the deals.
6	jobs retained, five full-time jobs, and	6	CHAIRMAN ROY:
7	four part-time jobs created.	7	Any other questions or comments?
8	That's it.	8	(No response.)
9	CHAIRMAN ROY:	9	Thank you. All right. Ms. Villa,
10	That's a mouthful.	10	Treasurer's Report.
11	MR. JACKSON:	11	MS. VILLA:
12	On Tulane, was that five million or	12	Good morning and welcome again to our
13	500,000?	13	new board members. Anne Villa, Deputy
14	MS. ALRIDGE:	14	Secretary, CFO for LED. I will take you
15	Five million. They called the whole	15	through our Secretary-Treasurer's Report
16	amount.	16	and summary.
17	MR. JACKSON:	17	So budget for fiscal year '25 with
18	Huh?	18	all of the programs oversaw by the board
19	MS. ALRIDGE:	19	is \$54,202,865. We have approved
20	Tulane called the whole amount of	20	projected expenditures of 2,631,317, and
21	five million.	21	then we have pending board approval,
22	MR. JACKSON:	22	\$350,000, which gives us a balance of
23	I see. Okay. Okay. They just have	23	51,221,548.
24	invested the two. Gotcha. Thank you.	24	The team does have about 4.3 million
25	MS. GLOVER:	25	in projects that are under review so it
	Page 70		Page 72
1	Thank you for sharing that. It's	1	gives us an estimated year end balance of
2	really exciting to see all of the	2	\$46,896,548. So I will go through the
3	investments that are taking place in the	3	details now with you broken up between
4	small businesses. My question for you or	4	each of our programs.
5	two questions, the first one is: Is it a	5	We have a Financial Assistance
6	requirement like some of our programs for	6	Program that we have the budget for about
7	them to create new jobs?	7	\$190,000. Because of our other programs,
8	MS. ALRIDGE:	8	we don't really tap in to that. So we are
9	It's not a requirement for them to	9	projecting a year end balance of 190,000.
10	create new jobs according to guidance, but	10	Our State Small Business Credit
11	we do request that they try to created new	11	Initiative Program, between the programs
12	jobs, yeah.	12	it has \$18,027,515 in the budget, and we
13	MS. GLOVER:	13	have between our Venture Capital, Seed,
14	And then the second one is: I don't	14	Collateral Support, Loan Guaranty
15	remember the guidelines of this one, but	15	programs, and the Micro Lending we have
16	we don't have any concern with	16	expected expenditures of \$1,907,056 which
17	organizations getting investments from	17	
18		18	gives us a protected year end balance of 16,310,459.
19	multiple other funds? Go ahead Josh	18	
l	Fleig.		Our Small Innovation Research Funds,
20	MR. FLEIG:	20	just for you new board members, don't know
21	It's sort of the nature of SEED	21	if this was covered in the board training
22	capital, capital investments is these	22	or not, but this is kind of a one time
23	deals are syndicated. What we are seeing	23	funding that the state received and then
24	kind of play out nationally within the 27	24	we were able to get a couple of more
25	funds in our community is their de-	25	dollars last year. It was originally
	Page 71		Page 73

1	funded with SBIR (spelled phonetically)	1	our Fund Balance Report. It gives us the
2	dollars. And we've had a really good	2	projected fund balances at the end of this
3	Shamelda and Lisa's program for the team.	3	year of \$67,569,788, and we project
4	We've had really great success with this	4	commitments and \$32,000,956 I'm sorry.
5	program. We're hopeful we'll get some	5	\$956,234 which leads us the Appropriation
6	additional funding in FY '26.	6	Fund balance of 34,613,514.
7	But our Small Business Innovation	7	I know that's a lot of numbers. If
8	Research Fund is a budget for '25 with	8	you have any questions, concerns when
9	\$1,573,75. We have approved projected	9	you're reviewing, you can reach out to me.
10	expenditures of 524,261, and the projected	10	You can reach out to Molly or Crystal
11	year end balance of \$1,049,490.	11	there in the audience. They are great at
12	Regarding our Capital Outlay	12	supporting us with the LEDC board.
13	Appropriations, this is where we get our	13	MS. MANNING:
14	dollars for our EDAP program. Very great	14	I have a question.
15	program that we had in our business	15	MS. VILLA:
16	development team to use for infrastructure	16	Okay.
17	development for projects.	17	MS. MANNING:
18		18	
	So our budget for FY '25 with		If it's okay?
19	\$32,400,637, for the EDAP, and we have	19	MS. VILLA:
20	\$2,010,962 for our Economic Development	20	Yeah.
21	Site Readiness Program. And for those	21	MS. MANNING:
22	that are new to the board that is a	22	Just so I have clarity, the 46 almost
23	program where LED partners with our	23	\$47 billion balance
24	regionals or other locals and matches the	24	MS. VILLA:
25	money to put into the site certification Page 74	25	Yes.
1	so that we know going into using that	1	MS. MANNING:
2	particular site what is needed or not	2	that seems like a large balance?
3	<del>-</del>	3	MS. VILLA:
	needed. A lot of due diligence,	4	It is. A lot of that has to do with
4	engineering upfront is known ahead of		
5	time.	5	the state's Small Business Credit
6	So we currently have 150 sites that	6	Initiative. That's federal funding. We
7	were recently certified. I think we made	7	have so much that is in our budget for
8	another one so I think when we may be over	8	this year. If I remember correctly it's
9	150 now. So this board has been very	9	like \$36 million of that \$46 million. The
10	active since about 2012 on allowing	10	rest of it with the EDAP. So we receive
11	funding be placed into the certified site	11	that in tranches, a total of about
12	program.	12	113 million, right? I'm looking at Kelly.
13	So currently we have about \$200,000	13	In which we only have one tranche and then
14	that's projected expenditure for our local	14	we are hopeful to get our second tranche
15	Baton Rouge Economic Development	15	because our second tranche is in FY '25
16	Partnership here in Baton Rouge and when	16	budget. Right, Kelly?
17	expected a balance for both the EDAP	17	MR. FLEIG:
18	program and the EDRED program of	18	I'll add to that, too, Ann. So we
19	33,861,599. We do have \$4,325,000 worth	19	were obligated a lot of that money to some
20	of projects that are in review with our	20	of the venture capital funds that we were
21	team and working with the companies to	21	just talking about. They are drawing in
22	submit an application to the board. We	22	smaller increments. It's actually not a
23	have a projected year end balance of	23	bad thing because we could earn program
	\$29,536,599.	124	interest we earn income on that money
24 25	\$29,536,599.  Go to the next page. This is kind of	24 25	interest we earn income on that money.  If it stays with us and they draw it in

1	small increments, it just means more money	1	they draw the capital from us they are
2	we can keep to operate the program, to pay	2	investing in the companies. And so, we
3	for things like technical assistance,	3	make commitments, they request a capital
4	staff time, you know, tools whatever we	4	call, we fulfill that capital call, and
5	need. So having them we want to give	5	once they have money in hand they're
6	the money out. At the same time having a	6	investing in the companies.
7	little bit kind of pileup can keep	7	MS. GLOVER:
8	interest going.	8	But if I use Tulane, and they
9	MS. GLOVER:	9	invested in those two companies shouldn't
10	Since you mentioned that, can you	10	I see at least \$250,000 on our books
11	clarify for me when I look at the under	11	because that was our portion of it?
12	the Seed capital and it lists Momentum	12	MS. RANEY:
13	Fund, Boot64, I noticed that the other	13	That would've been the prior fiscal
14	ones like Tulane, Ochsner, Nola, and	14	year. We are now over in the fiscal year
15	Greaux Innovation are not listed. So what	15	'25.
16	point do they get over and they make the	16	MS. VILLA:
17	call?	17	Yes.
18	MS. RANEY:	18	MS. GLOVER:
19	Yes, so, stealing my thunder for the	19	Okay.
20	presentation later. That's okay. So with	20	CHAIRMAN ROY:
21	SSBCI your spot on. Thirteen million	21	Any other questions or comments for
22	dollars were to be dispersed in three	22	Ms. Villa?
23	different tranches. We've received the	23	(No response.)
24	first tranche 32.5. We have actually	24	Hearing none, I'll entertain a motion
25	committed and expended 25.2 of that money.	25	to accept the Treasurer's Report.
	Page 78		Page 80
1	Now what you're seeing here on the	1	MS. GLOVER:
2	Secretary-Treasurer's report, Ms. Glover,	2	Motion to accept.
3	Momentum and Boot64 for SEED, those are	3	CHAIRMAN ROY:
4	actually the capital call money movement	4	Motion by Ms. Glover and second by
5	actions taken place from the fund. So the	5	Mr. David.
6	five million for Tulane, the five million	6	CHAIRMAN ROY:
7	for Ochsner, those are commitments and	7	Any other discussion?
8	obligations where when they make capital	8	(No response.)
9	calls they will be populated here on the	9	Hearing none, any comments from the
10	Secretary-Treasurer's report. And so,	10	public?
11	until they actually make those capital	11	(No response.)
12	calls that Josh was saying, that money is	12	All in favor, aye.
13	sitting in the bank and we're gaining	13	(Multiple affirmations.)
14	interest and there's actually interest to	14	All opposed, nay?
15	earn these days, and that can be used as	15	(No response.)
16	program income to keep the program up and	16	Thank you. The next order of
17	running. So the dollar amounts in the	17	business is Ms. Dalgo, the Accountant's
18	Secretary-Treasurer report is a portion of	18	Report.
19	their overall commitment from us.	19	MS. DALGO:
20	MS. GLOVER:	20	Hello. Good morning. I'm Crystal
21	Okay. Okay.	21	Dalgo and I'll be presenting to you the
22	MS. RANEY:	22	LEDC Accountant Status Report.
23	And what Sha'Reka had presented is a	23	First, we have the SSBCI 1.0
24	combination of the way these funds are	24	Guaranteed Loan Portfolio. It consists of
25	actually investing in these companies once	25	six loans. As of August 30, 2024, it
	Page 79		Page 81

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

2 you've got do the deal you need to do the deal. And this one here's been around ten years and we just didn't work it out. But 4 that's why! I was asking if it was 5 infrastructure if it's roads or sewage 6 infrastructure if it's roads or sewage 7 insert least with a good thing. Still value even if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't have to pay back the EDAP 18 if they don't honor the total commitment 14 that sort of stuff if they don't honor the total commitment 14 they don't			I	
deal. And this one here's been around ten years and we just didn't work it out. But that's why I was asking if it was infrastructure if it's roads or sewage in it is or something there's potentially as till value even if they don't pay it back.  9	1	easy to liquidate, but, realistically, if	l	
4 years and we just didn't work it out. But that's why I was asking if it was 6 infrastructure if it's roads or sewage lines or something there's potentially 7 list of infrastructure if it's roads or sewage lines or something there's potentially 8 still value even if they don't pay it 8 still value even if they don't pay it 9 back. 9 It is a good thing. 18 MS. VILLA: 10 It is a good thing we're running the risk, but yes we've been fortunate not to have a lot of workouts. 11 CHAIRMAN ROY: 12 CHAIRMAN ROY: 12 CHAIRMAN ROY: 13 CHAIRMAN ROY: 14 CHAIRMAN ROY: 15 CHAIRMAN ROY: 16 CHAIRMAN ROY: 17 CHAIRMAN ROY: 18 CHAIRMAN ROY: 18 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 10 CHAIRMAN ROY: 11 CHAIRMAN ROY: 11 CHAIRMAN ROY: 12 CHAIRMAN ROY: 15 CHAIRMAN ROY: 16 CHAIRMAN ROY: 17 CHAIRMAN ROY: 18 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 10 CHAIRMAN ROY: 10 CHAIRMAN ROY: 11 CHAIRMAN ROY: 11 CHAIRMAN ROY: 12 CHAIRMAN ROY: 14 CHAIRMAN ROY: 15 CHAIRMAN ROY: 16 CHAIRMAN ROY: 17 CHAIRMAN ROY: 18 CHAIRMAN ROY: 19 CHAIRMAN ROY: 10 CHAIRMAN ROY: 10 CHAIRMAN ROY: 11 CHAIRMAN ROY: 11 CHAIRMAN ROY: 12 CHAIRMAN ROY: 15 CHAIRMAN ROY: 16 CHAIRMAN ROY: 17 CHAIRMAN ROY: 18 CHAIRMAN ROY: 19 CHA		you've got do the deal you need to do the	1	All opposed, nay?
that's why I was asking if it was infrastructure if it's roads or sewage in it's agood thing we're running the risk, but yes we've been fortunate not to have a lot of workouts.  CHAIRMAN ROY:  They don't have to pay back the EDAP if they don't honor the total commitment and that sort of suff. So if it's for rail lines or buildings or something like that you can always put somebody else in it potentially and recover.  Equipment is a little harder because it deals with a special purpose. Thank you.  MS. VILLA:  That's correct.  In bave a lot of workouts.  CHAIRMAN ROY:  Equipment is a little harder because it deals with a special purpose. Thank you.  MS. VILLA:  It is a good thing we're running the risk, but yes we've been fortunate not to have a lot of workouts.  CHAIRMAN ROY:  MF. FLEIG:  Thank you guys so much for your time this morning. Thanks for coming here. I approint to give the President's Report.  Thank you guys so much for your time this morning. Thanks for coming here. I approint to give the President's approint to give the President's Report.  Thank you guys so much for your time this morning. Thanks for coming here. I approint to give the President's Report.  Thank you.  Thank you.  Thank you.  Thank you.  MS. VILLA:  It is a good thing we're running the risk, but yes we've been fortunate not to have a lot of workouts.  CHAIRMAN ROY:  Thank you guys so much for your time this morning. Thanks for coming here. I approint to give the President's Report.  Thank you guys so much for your time this morning. Thanks for coming here. I approint to give the President's Report.  Thank you	3	deal. And this one here's been around ten	3	(No response.)
6 infrastructure if it's roads or sewage 7 lines or something there's potentially 8 still value even if they don't pay it 9 back. 9 It is a good thing we're running the 10 MS. VILLA: 11 That's correct. 11 That's correct. 12 MR. JACKSON: 14 if they don't have to pay back the EDAP 15 if they don't have to pay back the EDAP it 16 rail lines or buildings or something like 17 that you can always put somebody else in 18 it potentially and recover. 18 Equipment is a little harder because 19 Equipment is a little harder because 20 it deals with a special purpose. Thank 21 you. 22 MS. VILLA: 23 My computer just died. Not because 24 the battery's not charged. It's just 25 issues I've had with my computer recently 26 the next we can report back with that 27 information for you. 28 MR. JACKSON: 29 (No response.) 30 CHAIRMAN ROY: 40 MR. JACKSON: 41 CHAIRMAN ROY: 42 MS. GLOVER: 43 Motion to accept the report. 44 CHAIRMAN ROY: 45 MS. AGLOVER: 46 CHAIRMAN ROY: 47 Any other questions or comments for 48 MS. Dalgo? 49 (No response.) 50 (No response.) 51 Motion. 52 MS. AGLOVER: 53 MS. AGLOVER: 54 MS. AGLOO: 55 MS. Dalgo? 66 CHAIRMAN ROY: 66 CHAIRMAN ROY: 67 Any other questions or comments for 68 MS. Dalgo? 69 (No response.) 70 Motion to accept the report. 71 Motion. 72 MS. AGLOO: 73 MS. AGLOO: 74 MS. AGCKSON: 75 Motion to accept the report. 76 MS. DALGO: 77 Second. 78 MS. DALGO: 89 Second. Thank you. 80 MS. AGLOO: 80 MS. DALGO: 81 Any discussion from the public? 81 Any discussion from the public? 82 All in favor, aye? 81 Dalace for the mean wire bood thing. 82 MS. VILLA: 83 It is a good thing we're running the 16 It is a good thing. 84 MS. VILLA: 16 It is a good thing. 85 MS. VILLA: 16 It is a good thing we're running the 16 It is a good thing we're running the 16 It is, but yes we've been fortunate not to have a lot of workouts. 16 CHAIRMAN ROY: 17 MG. Thank you guys so much for your time 18 the poet thank point in the LED. in the State, and one of the many great things 14 the poof the many great things 15 Laking place in the	4	years and we just didn't work it out. But	4	Thank you, Ms. Dalgo.
Second thing there's potentially still value even if they don't pay it still value even if they don't have to pay back the EDAP that's correct.	5	that's why I was asking if it was	5	Mr. Lyons, the losses here at LEDC
still value even if they don't pay it back.  MS. VILLA:  That's correct.  MR. JACKSON:  They don't have to pay back the EDAP if they don't honor the total commitment and that sort of stuff. So if it's for rail lines or buildings or something like that you can always put somebody else in it potentially and recover.  Equipment is a little harder because it deals with a special purpose. Thank you.  MS. VILLA:  My computer just died. Not because the battery's not charged. It's just issues I've had with my computer recently Page 88  But we can get what the EDAP was for at the next we can report back with that information for you.  MR. JACKSON:  MAGION The report.  MAGION The report.  MAGION The report.  MR. JACKSON:  MAGION The report.  MAGION The report.  MR. JACKSON:  MAGION The report.  MR. JACKSON:  MAGION The report.  MR. JACKSON:  MAGION The report.  MAG	6	infrastructure if it's roads or sewage	6	are less than the banking industry
9	7	lines or something there's potentially	7	historically. It's a good thing.
10 MS. VILLA: 11 That's correct. 12 MR. JACKSON: 13 They don't have to pay back the EDAP if they don't honor the total commitment and that sort of stuff. So if it's for 16 rail lines or buildings or something like that you can always put somebody else in it potentially and recover. 19 Equipment is a little harder because it deals with a special purpose. Thank you. 21 MS. VILLA: 22 MS. VILLA: 23 My computer just died. Not because the battery's not charged. It's just susses I've had with my computer recently Page 86  1 But we can get what the EDAP was for at the next we can report back with that information for you. 24 MR. JACKSON: 3 Thank you. 4 MR. JACKSON: 4 MR. JACKSON: 5 Thank you. 5 CHAIRMAN ROY: 6 CHAIRMAN ROY: 7 Any other questions or comments for Ms. Dalgo? 8 Ms. Other questions or comments for Ms. Dalgo? 10 Hearing none, I'll entertain a motion to accept that report. 11 Motion to accept the report. 12 MS. JACKSON: 13 They don't have to pay back the EDAP if they don't honor the total commitment and they are all to fow rokust. 14 CHAIRMAN ROY: 15 Thank you. 16 CHAIRMAN ROY: 17 Any other questions or comments for Ms. Dalgo? 18 Motion to accept that report. 19 Motion to accept the report. 10 Hearing none, I'll entertain a motion to Second. 11 Motion. 12 MS. GLOVER: 13 Motion to accept the report. 14 CHAIRMAN ROY: 15 Thank you. 16 CHAIRMAN ROY: 17 Second. 18 CHAIRMAN ROY: 19 Second. 19 Second. 19 CHAIRMAN ROY: 20 MS. PALGO: 21 Thank you. 22 CHAIRMAN ROY: 23 Any discussion from the public? 24 (No response.) 25 All in favor, aye? 26 Secord. Thank you. 27 CHAIRMAN ROY: 28 All in favor, aye? 28 The MR. JACKS Dent in the EDAP in the structure of Louisians. So this bill as lasc created my position, the Chief Innovation Officer. So it is my privilege taking place in the LEDA. The Staking place in the LEDAP. The Staking place in the LEDAP. The Staking place in the LEDAP. The Staking place in	8	still value even if they don't pay it	8	MS. VILLA:
That's correct.  MR. JACKSON: They don't have to pay back the EDAP if they don't honor the total commitment and that sort of stuff. So if it's for that you can always put somebody else in it potentially and recover. Equipment is a little harder because it deals with a special purpose. Thank you.  MS. VILLA: My computer just died. Not because the battery's not charged. It's just issues I've had with my computer recently Page 86  But we can get what the EDAP was for at the next we can report back with that information for you.  MR. JACKSON: Thank you.  CHAIRMAN ROY: Any other questions or comments for Ms. Dalgo? (No response.) MR. JACKSON: MR. GLOVER: MR. JACKSON: MR. JACKSON:  MR. JACKSON: Any other questions or comments for Ms. Dalgo? (No response.) Motion to accept the report. MR. JACKSON: MR. JACKSON: MR. JACKSON: MR. JACKSON:  MR. JACKSON	9	back.	9	It is a good thing we're running the
12 MR. JACKSON: 13 They don't have to pay back the EDAP 14 if they don't honor the total commitment 15 and that sort of stuff. So if it's for 16 rail lines or buildings or something like 17 that you can always put somebody else in 18 it potentially and recover. 19 Equipment is a little harder because 19 it deals with a special purpose. Thank 20 you. 21 MS. VILLA: 22 MS. VILLA: 23 My computer just died. Not because 24 the battery's not charged. It's just 25 issues I've had with my computer recently 26 regard information for you. 27 But we can get what the EDAP was for at 28 It me ext we can report back with that 29 information for you. 30 CHAIRMAN ROY: 40 MR. JACKSON: 41 MR. JACKSON: 42 MS. Jalgo? 43 MS. Jalgo? 44 MR. JACKSON: 45 Thank you. 46 CHAIRMAN ROY: 47 Any other questions or comments for 48 Ms. Dalgo? 49 (No response.) 40 Hearing none, I'll entertain a motion 41 to accept that report. 41 MS. GLOVER: 42 MS. JACKSON: 43 Motion 44 MS. JACKSON: 45 Thank you. 46 CHAIRMAN ROY: 47 Any other questions or comments for 48 Ms. Dalgo? 49 (No response.) 40 Ms. JACKSON: 41 Ms. JACKSON: 42 Ms. Jackson: 43 Motion to accept the report. 44 CHAIRMAN ROY: 45 Motion 46 CHAIRMAN ROY: 46 Ms. JACKSON: 47 Any other questions or comments for 48 Ms. Dalgo? 49 (No response.) 40 Ms. Jackson: 41 CHAIRMAN ROY: 41 Ms. Jackson: 42 Ms. Jackson: 43 Motion 44 Ms. Jackson: 45 Jackson: 46 CHAIRMAN ROY: 47 Ms. GLOVER: 48 Jackson: 49 Ms. Jackson: 40 Jackson: 40 Jackson: 41 CHAIRMAN ROY: 41 Louisiana Economic Development, we're no longer LED. But the biggest of those changes in how we are able to move more quickly to the speed of business, and be less restrictive in how we respond to our customers, which as we sit today, are 40 Jackson Services Team 41 CHAIRMAN ROY: 42 CHAIRMAN ROY: 43 Jackson Services Team 44 CHAIRMAN ROY: 45 Jackson Services Team 45 Jackson Services Team 46 Jackson Services Team 47 Jackson Services Team 47 Jackson Services Team 47 Jackson Services Team 48 Jackson Services Team 49 Jackson Services Team 40 Jackson Services T	10	MS. VILLA:	10	risk, but yes we've been fortunate not to
They don't have to pay back the EDAP if they don't honor the total commitment to the total the tot	11	That's correct.	11	have a lot of workouts.
taking place in the LED, in the State, and one of them is the appointment of the flower.  If all in a the point is a little harder because to introduce him to give the President's Report.  If a preciate it.  First, I just want to reiterate everyone's welcome to the new board Page serve on this board.  If appreciate it.  First, I just want to reiterate everyone's welcome to the new board willingness to serve on this board.  If appreciate it.  First, I just want to reiterate everyone's welcome to the new board willingness to serve on this board.  If appreciate it.  First, I just want to reiterate everyone's welcome to the new board Megan. We appreciate your time and willingness to serve on this board.  If appreciate it.  First, I just want to reiterate everyone's welcome to the new board Megan. We appreciate your time and willingness to serve on	12	MR. JACKSON:	12	CHAIRMAN ROY:
14 if they don't honor the total commitment 15 and that sort of stuff. So if it's for 16 rail lines or buildings or something like 17 that you can always put somebody else in 18 it potentially and recover. 18 Equipment is a little harder because 19 Equipment is a little harder because 20 it deals with a special purpose. Thank 21 you. 21 MS. VILLA: 22 My computer just died. Not because 24 the battery's not charged. It's just 25 issues I've had with my computer recently 26 he battery's not charged. It's just 27 you. 28 he battery's not charged. It's just 29 had with my computer recently 20 had better a suse I've had with my computer recently 21 hank 22 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had with my computer of the heat 19 had better a suse I've had better a suse I've had better a suse I've had with my computer of the heat 19 had better a suse I've had better I've had better I've had better I've had better I've had bett	13	They don't have to pay back the EDAP	13	Yes. One of the many great things
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year. I want to thank you all for your 21 forward to the next couple of weeks and 22 service and your time to serve this board. 22 the continued evolution of what's going to 23 So with that said I also want to talk 23 happen with the special session in 24 a little bit about what you might have 24 November. 25 seen in the news the last couple of weeks 25 And I want to thank everyone for	19	want to thank everyone for their service	19	which are the small businesses and
service and your time to serve this board.  So with that said I also want to talk  a little bit about what you might have  seen in the news the last couple of weeks  service and your time to serve this board.  22 the continued evolution of what's going to happen with the special session in  November.  And I want to thank everyone for	20	that is maybe turning out over the next	20	innovators here in Louisiana. So we look
23 So with that said I also want to talk 23 happen with the special session in 24 a little bit about what you might have 24 November. 25 seen in the news the last couple of weeks 25 And I want to thank everyone for	21	year. I want to thank you all for your	21	forward to the next couple of weeks and
24 a little bit about what you might have 24 November. 25 seen in the news the last couple of weeks 25 And I want to thank everyone for	22	service and your time to serve this board.	22	the continued evolution of what's going to
seen in the news the last couple of weeks 25 And I want to thank everyone for	23	So with that said I also want to talk	23	happen with the special session in
seen in the news the last couple of weeks 25 And I want to thank everyone for	24	a little bit about what you might have	24	
Page 91 Page 93	25		25	And I want to thank everyone for
		Page 91		Page 93

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

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

through the funds for every investment that we make. To continue on the nature of the funds, some of these are nonprofits and the goal is to recycle the dollars. And so, if you are the New Orleans Startup Fund for example, they're nonprofit. They mrite the first check into a lot of these start-ups. The goal is to have that participation where if they liquidate a position, they hit a home run (Inaudible) ti blows up and they get a big check, it goes back in. The for-profit they're investing for treturns and we will get our fair share, for the fore LED partners in this fund. So fraish the audits, and we go get some more money from the feds. MS. RANEY: Well, we're actually going to try and get that done next week, AJ. CHAIRMAN ROY: See that. She is ahead of me. Ten days would be great. Okay. Very good. Excellent. Moving along, many of us have either been duly appointed or reappointed and it is incumbent upon us to elect a chairman swe continue to grow hopefully. MR. JACKSON: And those dollars will again be MR. FLEIG: So absolutely.  MR. JACKSON: In the past we have those funds come  The through the ear nonprofits CHAIRMAN ROY: CHAIRMAN				
otherwise by Treasury.  MS. VILLA:  And I think it was very intentional because, you know, everyone knows the statistics around under-resourced availability. And, you know, we were quite concerned if we were going to be able to meet that goal, but we were able to align ourselves with great partners in order to push those dollars out. And so, 12 more dollars to push out in the same areas in that we are roday.  MS. MANNING:  That was a \$75,000 check and they had half a billion dollar exit. Now the startup from the state and one of their portfolio 20 updates or all of them have these glorious 21 assets, does Louisiana get money back? Is 22 there an equity position?  Through the funds for every investment that we make. To continue on the nature of the funds, some of these are nonprofits and the goal is to recycle the dollars.  And so, if you are the New Orleans Startup Fund was a well first check witten into a half a position, they hit a home run (Inaudible) 11 it blows up and they get a big check, it goes back in.  The for-profit they're investing for returns and we will get our fair share, 12 pumped back into our mission?  And those dollars will again be pumped back into our mission?  MS. MANNING:  That was a \$75,000 check and they had half a billion dollar exit. Now the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a home run for them and they just was a for it was a soft it		Rhode Island is, we are number one. We	1	and give us an update once a year, because
MS. VILLA: And I think it was very intentional because, you know, everyone knows the statistics around under-resourced availability. And, you know, we were quite concerned if we were going to be able to meet that goal, but we were able to align ourselves with great partners in corder to push those dollars out. And so, we are seeing the results of that and I'm happy that we're going to have potentially more dollars to push out in the same areas that they did in the first round.  MR. FLEIG: Megan, I know that you know this because you live in New Orleans, the New Orleans Startup Fund with SSBCI money, the first time around, was the first check in two levels sent.  MS. MANNING: I was just thinking about level set and loose see (spelled phonetically).  MR. FLEIG: Megan, I know that you know this because you live in New Orleans, the New Orleans Startup Fund with SSBCI money, the first time around, was the first check in two levels sent.  MS. MANNING: I was just thinking about level set and loose see (spelled phonetically).  MR. FLEIG: Megan, I know that you know this because you live in New Orleans, the New Orleans Startup Fund with SSBCI money, the first time around, was the first check in two levels sent.  MS. MANNING: I was just thinking about level set and loose see (spelled phonetically).  MR. FLEIG: MS. MANNING: I was just thinking about level set and loose see (spelled phonetically).  MR. FLEIG: MS. MANNING: I was a S75,000 check and they had half a billion dollar exit. Now the startup fund and the subsequent round that a billion dollar exit. Now the startup fund and the subsequent round startup fund and the subsequent round that a billion dollar exit. Now the startup fund and the subsequent round startup fund and the subsequent round that a billion dollar exit. Now the startups fund fund fund fund fund fund fund fund		are continued that until we're told	2	this is a program that existed the first
because, you know, everyone knows the statistics around under-resourced availability. And, you know, we were quite concerned if we were going to be able to meet that goal, but we were able to align ourselves with great partners in 12 order to push those dollars out. And so, we are seeing the results of that and I'm happy that we're going to have potentially 14 mappy that we're going to have potentially 15 more dollars to push out in the same areas that we are today.  MS. MANNING:  MS. MANNING:  And I have a question about the Venture Fund Money. If they get money from the state and one of their portfolio 21 updates or all of them have these glorious assets, does Louisiana get money back? Is 22 there an equity position?  MR. FLEIG:  Yes. So we are on the CAP table Page 102  I through the funds for every investment that we make. To continue on the nature of the funds, some of these are nonprofits. And so, if you are the New Orleans Startup From the fets and the goal is to recycle the dollars. And so, if you are the New Orleans Startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was great because it still made money. It was great because it still made money. It was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a home run for them and they just pumped back into a hard the goal is to recycle the dollars.  Louisiana so it matters. It was a 40 or 50 X return.  CHAIRMAN ROY:  Great questions. I'd like to challenge our stellar staf	3	otherwise by Treasury.	3	time SSBCI, we just kind of expanded it
because, you know, everyone knows the statistics around under-resourced 7	4	MS. VILLA:	4	this time. So some interesting things
statistics around under-resourced availability. And, you know, we were quite concerned if we were going to be able to meet that goal, but we were able to align ourselves with great partners in 12 order to push those dollars out. And so, 12 order to push those dollars out. And so, 13 we are seeing the results of that and I'm happy that we're going to have potentially 14 more dollars to push out in the same areas that we are today. 15 more dollars to push out in the same areas that we are today. 16 MS. MANNING: 17 MS. MANNING: 18 And I have a question about the 19 Venture Fund Money. If they get money 19 from the state and one of their portfolio 20 tupdates or all of them have these glorious 21 assets, does Louisiana get money back? 18 22 there an equity position? 23 there an equity position? 24 MR. FLEIG: 25 Yes. So we are on the CAP table 25 And so, if you are the New Orleans Startup 10 from the state and one of these are nonprofits and the goal is to recycle the dollars. 24 And so, if you are the New Orleans Startup 26 Fund for example, they're nonprofit. They write the first check into a lot of these start-ups. The goal is to have that participation where if they liquidate a position, they hit a home run (flaudible) it it blows up and they get a big check, it goes back in. 12 goes back in. 13 The for-profit they're investing for 14 returns and we will get our fair share, 15 Pari-Passu, equal footing, with every other LED partners in this fund. So 16 most and the goal as to revert that as we continue to grow hopefully. 18 MR. JACKSON: 19 MR. JACKSON: 19 MR. JACKSON: 19 MR. JACKSON: 10 MR. SMR. SMPSON: 10 Megan. I know that stone the startup fund dolose see (spelled phonetically). 11 to was up and the goal of the first check in the start of the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just a home run for them and the goal	5	And I think it was very intentional	5	that they did in the first round.
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quite concerned if we were going to be able to meet that goal, but we were able to in the same areas order to push those dollars out. And so, we are seeing the results of that and I'm happy that we're going to have potentially!  In the past of the same areas that we are today.  Mr. FLEIG:  That was a \$75,000 check and they had half abilition dollar exit. Now the startup fund and the subsequent round ended up liquidating their position which updates or all of them have these glorious assets, does Louisiana get money back? Is the first check in the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round ended up liquidating their position which was a home run for them and they just pumped that money back into the startup fund and the subsequent round the first time around, was the first time around, was the first theck in the start to make seep specifically.  MR. FLEIG:  Yes. So we are on the CAP table  Page 102  1 through the funds for every investment that we make. To continue on the nature of the funds, some of these are nomprofits. They write the first check into a lot of these start-ups. The goal is to have that participation where if they liq	7	statistics around under-resourced	7	Megan, I know that you know this
able to meet that goal, but we were able to align ourselves with great partners in 12 order to push those dollars out. And so, 12 more dollars to push out in the same areas that we are today.  Many Many Many Many Many Many Many Many	8	availability. And, you know, we were	8	because you live in New Orleans, the New
to align ourselves with great partners in order to push those dollars out. And so, it was are seeing the results of that and I'm happy that we're going to have potentially more dollars to push out in the same areas in the ware today.  MS. MANNING:  16 that we are today.  MS. MANNING:  17 MS. MANNING:  18 And I have a question about the venture Fund Money. If they get money between the Venture Fund Money. If they get money from the state and one of their portfolio updates or all of them have these glorious 21 assets, does Louisiana get money back? Is 22 there an equity position?  23 there an equity position?  24 MR. FLEIG:  25 Yes. So we are on the CAP table Page 102  1 through the funds for every investment that we make. To continue on the nature of fet funds, some of these are nonprofits and the goal is to recycle the dollars.  And so, if you are the New Orleans Startup Fund for example, they're nonprofit. They write the first check into a lot of these start-ups. The goal is to have that participation where if they liquidate a participation where if they liquidate a prosition, they hit a home run (Inaudible) it blows up and they get a big check, it goes back in.  The for-profit they're investing for returns and we will get our fair share, as we continue to grow hopefully.  MR. FLEIG:  Yes. So we are on the CAP table Page 102  1 through the funds for every investment that we make. To continue on the nature of the unds, some of these are nonprofits. And so, if you are the New Orleans Startup for under the first check into a lot of these start-ups. The goal is to have that participation where if they liquidate a proticipation where if they liquidate a participation where if they liquidate a proticipation where if they liquidate and it is incumbent upon us to elect a chairman and vice chairman even though the year inot quite over. So I have served as chairm	9	quite concerned if we were going to be	9	Orleans Startup Fund with SSBCI money, the
order to push those dollars out. And so, we are seeing the results of that and I'm happy that we're going to have potentially more dollars to push out in the same areas that we are today.  MS. MANNING:  And I have a question about the Venture Fund Money. If they get money from the state and one of their portfolio updates or all of them have these glorious assets, does Louisiana get money back? Is 22 there an equity position?  MR. FLEIG:  Yes. So we are on the CAP table Puge 102 that we make. To continue on the nature of the funds, some of these are nonprofits and the goal is to recycle the dollars. And the goal is to recycle the dollars. Saturups. The goal is to have that participation where if they liquidate a position, they hit a home run (Inaudible) it blows up and they get a big check, it goes back in.  The for-profit they're investing for returns and we will get our fair share, lass we continue to grow hopefully.  MR. JACKSON:  And NANNING:  I was just thinking about level set and loso sec (spelled phonetically).  MR. FLEIG:  That was a \$75,000 check and they had half a billion dollar exit. Now the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a home run for them and they just pumped that money back into the startup fund. So it works. The SSBCI capital was the first check written into a half a billion dollar exit. Now the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a round they just pumped that money back into the startup fund. So it works. The SSBCI capital was the first check writen into a half a billion dollar exit. Now the startup fund and the subsequent round ended up liquidating their position which was great because it still made money. It was a round they just pumped that money back into the startup fund. So it works. The SSBCI capital was the first check writen into a half a billion dollar exit. Now the startup fund and the subsequent rou	10	able to meet that goal, but we were able	10	first time around, was the first check in
13   we are seeing the results of that and I'm happy that we're going to have potentially happy that we're going to have potentially. MR. FLEIG:    MR. HLEIG:	11	to align ourselves with great partners in	11	two levels sent.
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				Page 105

1	I move to elect the Chair and Vice	1	your support and look forward to working
2	Chair as is set right now, AJ Roy and	2	
3	Charles Jackson.	3	7
4	CHAIRMAN ROY:	4	
5	Motion to reelect the current chair	5	
6	and vice chair. Is there a second?	6	
7	MS. GLOVER:	7	CHAIRMAN ROY:
8	I second.	8	
9	CHAIRMAN ROY:	9	
10	Second. Any other motions that	10	12.1
11	anyone might want to make?	11	meeting. We will have bylaws in effect,
12	(No response.)	12	· · · · · · · · · · · · · · · · · · ·
13	All right. Any discussion? I will	13	1
14	get out the room if I need to. Any	14	
15	discussion?	15	
16	(No response.)	16	, .
17	MS. MANNING:	17	•
18	I just want to know what the term is	18	
19	out of curiosity.	19	
$\begin{vmatrix} 19\\20 \end{vmatrix}$	CHAIRMAN ROY:	20	
$\begin{vmatrix} 20 \\ 21 \end{vmatrix}$	We will serve until the next	$\frac{20}{21}$	MR. SIMPSON:
$\begin{vmatrix} 21\\22\end{vmatrix}$		$\begin{vmatrix} 21\\22\end{vmatrix}$	
23	reelection which is normally around the	$\begin{vmatrix} 22 \\ 23 \end{vmatrix}$	
24	first of the year. So we are short timers	23 24	
25	for now, but we will reelect. We will have a reelection.	25	3
23	Page 106	23	Meeting concluded at 11:14 a.m.
			Ţ
1	MS. RANEY:	1	REPORTER'S PAGE
2	Ms. Manning, we're doing this now	2	I, MELISSA J. DAVID, Certified Court Reporter in and for the State of Louisiana, the officer, as
3	because this is a newly formed board after		defined in Rule 28 of the Federal Rules of Civil
4	the SB 494 has taken place. And so that's		Procedure and/or Article 1434(B) of the Louisiana
5	why we having to undergo this right now as		Code of Civil Procedure, before whom this proceeding
6	opposed to waiting to the beginning of		was taken, do hereby state on the Record:
7	2025.	8	That due to the interaction in the spontaneous
8	MR. JACKSON:	9	discourse of this proceeding, dashes () have been
9	Interesting question. Why do we	10	used to indicate pauses, changes in thought, and/or
10	reelect in January instead of July, the	11	talk overs; that same is the proper method for a
11	state fiscal year?		Court Reporter's transcription of proceeding, and
12	MS. VILLA:		that the dashes () do not indicate that words or
13	Probably in the bylaws.		phrases have been let out of this transcript;
14	MR. JACKSON:	15	That any words and/or names which could not be
15	Okay.		verified through reference material have been denoted
16	CHAIRMAN ROY:		with the phrase "(spelled phonetically)."
17	Any other discussion or motions?	18 19	
18	(No response.)	20	MELISSA J. DAVID
19	Hearing none, all in favor, aye?	20	Certified Court Reporter
20	(Multiple affirmations.)	21	*Reporter signature affixed on
21	CHAIRMAN ROY:		the following Certificate Page.
22	All opposed, nay?	22	<u> </u>
23	(No response.)	23	
24	Thank you very much on behalf of	24	
25	Mr. Jackson and I. We appreciate all of	25	
	Page 107		Page 109

The BOWNESS CREENINGS  This certification is the page.  3 1. Meissian J. David. Certified Cover Reporter in and for the State of London. as the Other Principle 1999.  5 1. Meissian J. David. Certified Cover Reporter in and for the State of London. as the Other Principle 1999.  5 1. Meissian J. David. Certified Cover Reporter in and for the State of London. as the Other Principle 1999.  7 1. The this incoming was reported by me in the summaring of the State of London. As the Cover Reporter Downer, and the London. As the London		
2 This certification is valid only for a transcript accompanied by my original signature and original accompanied by my original signature and supervision, and is a true and correct transcript to by the best of my ability and understanding: That the foregoing transcript has been prepared in the original signature and supervision, and is a true and correct transcript to by the best of my ability and understanding: That the foregoing transcript has been prepared in the original signature by statute or by the Rules of the Louisiana or compliance with the transcript format guidelines required by statute or by the Rules of the Louisiana or observable signature and supervision, and is a true and correct transcript to otherwise, with the person or entity making arrangement for deposition services; that I have a careful accompliance with the prohibition on contractual relationships, as defined by the contractual relationships, as defined by the substance of the Board;  15 That I have no actual knowledge of any prohibited employment or contractual relationships, as defined by the rules and advisory opinions of the Board;  17 I have no actual knowledge of any prohibited employment or contractual relationships, affect or in diseas made and the state of the Board;  18 That I am not of counsel, not related to counsel or the parties herein, nor an I otherwise interested in the similar in this matter, nor is three any such of the parties of the similar of the parties and any such or the parties herein, nor an I otherwise interested in the parties of the parties herein, nor an I otherwise interested in the parties of the parties herein, nor an I otherwise interested in the parties of the parties of the parties have a count reporting	1 DEDODETENS CEDENTICATE	
accompanied by my original signature and original 3 required seal on this page. 4 I, Melissa J, David, Certified Court Reporter in and for the State of Louisiana, as the officer before 6 whom this meeting took place in the foregoing 109 pages; 7 That this testimony was reported by me in the stenomask reporting method, was prepared and 8 transcribed by me or under my personal direction and supervision, and is a true and correct transcript to 9 the best of my ability and understanding; That the foregoing transcript has been prepared in 10 compliance with the transcript format guidelines required by statute or by the Rules of the Louisiana 11 Certified Shorthand Reporter Board; and that I am informed about the complete arrangement, financial or 12 otherwise, with the person or entity making arrangement for deposition services; that I have 13 acted in compliance with the probibition on contractual relationships, as defined by the 14 Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the Board; 15 That I have no actual knowledge of any prohibited employment or contractual relationship, direct or 16 indirect, between a court reporting firm and any party litigant in this matter, nor is there any such 17 relationship between myself and a party litigant in this matter; 18 That I am not of counsel, not related to counsel or the parties herein, nor and I otherwise interested in 19 the outcome of this matter. 20 Teleproception of the matter. 3 All quoted material in this transcript is 20 transcribed as read by the reader. 21 Melissa J. David 22 CCR No. 2020005		
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24 25	Certified Court Reporter	
24 25		
25		
rage 110		
	Page 11	
	Page II	

	45 10 11 10 10	<b>3.5</b> 00.000 (2.10	100 5
1	<b>15</b> 12:11 13:10	<b>2,500,000</b> 63:18	100:5
<b>1</b> 1:6 69:2	14:14 43:15	<b>2,575,450</b> 82:6	<b>2025</b> 107:7
<b>1,049,490</b> 74:11	48:7 49:22	<b>2,631,317</b> 72:20	<b>2026</b> 12:16
<b>1,151,686</b> 82:21	59:7 64:10	<b>2.0</b> 82:20,23	13:14
<b>1,250,000</b> 63:16	67:16 82:11	<b>2.4</b> 27:8,11	<b>2028</b> 22:7
<b>1,256,925</b> 82:1	<b>150</b> 10:16 75:6	28:6,9	<b>2034</b> 27:13
<b>1,573,75</b> 74:9	75:9	<b>2.5</b> 14:13	28:10
<b>1,625,000</b> 63:16	<b>150,000</b> 12:6	<b>2.9</b> 12:4,15	<b>2035</b> 12:14
<b>1,907,056</b> 73:16	13:1 57:6 60:8	13:13	13:12
<b>1.0</b> 81:23 82:2	65:2,9,19 67:1	<b>20</b> 59:18	<b>207,303</b> 82:24
1.0 81:23 82:2 1.2 63:15	<b>16</b> 59:12 61:20	<b>20,000</b> 40:8	<b>23</b> 60:12
	16,310,459	<b>200,000</b> 27:1,24	<b>238,500</b> 59:6
<b>1.5</b> 24:23 28:1	73:18	57:6 63:25	<b>24</b> 18:23
53:4	<b>17</b> 43:12	66:2,3 70:1	<b>25</b> 32:6 52:14
<b>1.9</b> 27:23	<b>177</b> 42:21	75:13	61:14 72:17
<b>10</b> 1:4 49:21	<b>18</b> 18:23 49:25	<b>2005</b> 25:20	74:8,18 77:15
100 25:23 82:8	50:2 63:20	<b>2010</b> 26:4 84:9	80:15 97:9
<b>100,000</b> 41:15	82:18,25	<b>2010</b> 25:10 1.5	<b>25,000</b> 68:5
44:1 54:18	18,027,515	<b>2012</b> 75:10 <b>2014</b> 25:25	69:18
55:11 63:25	73:12	40:1 84:3	<b>25.2</b> 78:25
64:1,6,13,20	<b>180</b> 15:22	<b>2018</b> 26:5	<b>250,000</b> 16:15
66:14,21	<b>185</b> 42:19	<b>2010</b> 20.3 <b>2020</b> 60:22	69:4,5,16
<b>109</b> 110:6		61:20 100:4	80:10
<b>110</b> 2:4	<b>188,539</b> 82:3		
<b>113</b> 77:12 95:8	<b>190,000</b> 73:7,9	<b>2020005</b> 110:23	<b>26</b> 74:6
97:4,5,11	<b>190,800</b> 59:6	<b>2021</b> 38:6	<b>268,000</b> 61:11
<b>11:14</b> 108:25	<b>1983</b> 24:14	59:19	<b>268,991</b> 61:12
<b>12</b> 69:9,10,22	<b>1986</b> 9:9 15:2	<b>2022</b> 12:20	<b>27</b> 71:24
<b>12,500</b> 68:7,7	<b>199</b> 45:13	27:20	<b>28</b> 69:8,8,20,21
<b>125,000</b> 69:17	<b>1lp</b> 63:10	<b>2023</b> 49:20	109:4
70:2,3	2	<b>2024</b> 1:4 12:18	29,536,599
<b>13</b> 60:10	<b>2</b> 26:24 28:11	27:15,17 28:12	75:24
<b>14</b> 64:23	<b>2,010,962</b> 74:20	39:18 58:9,12	3
<b>140</b> 24:21	<b>2,210,348</b> 82:7	59:12 60:12	<b>3</b> 2:2
<b>1434</b> 109:5	<b>2,466,857</b> 82:15	63:22 81:25	<b>3.2</b> 14:9
110:14	<b>-,</b> 100 <b>,</b> 007 02.13	82:5,14,21	11.7

# [3.3 - accounts]

<b>3.3</b> 14:9	<b>400,000</b> 13:1	<b>59,982</b> 12:21	<b>9th</b> 7:6
<b>30</b> 81:25 82:5	66:1	6	a
82:14,21 90:18	<b>445,415</b> 82:17		
105:5	<b>46</b> 76:22 77:9	600 10:1	<b>a.j.</b> 4:9
<b>300</b> 42:15	<b>46,896,548</b> 73:2	<b>600,000</b> 14:12	<b>a.m.</b> 108:25
<b>31</b> 12:14,16	<b>47</b> 68:3 76:23	<b>61,623</b> 27:20	ability 98:8
13:12,14 27:12	<b>474,545</b> 68:22	<b>617</b> 1:6	110:9
27:15 28:10,12	<b>494</b> 89:10 91:1	<b>67,569,788</b> 76:3	able 29:7,12
<b>32,000,956</b> 76:4	91:6 107:4	7	30:13 55:9
32,400,637	5	<b>75</b> 10:13 12:8	73:24 89:18
74:19	-	13:8 54:9	91:9 98:20
<b>32.5</b> 97:8 98:12	<b>5</b> 69:15	<b>75,000</b> 65:3,4	99:20 102:10
<b>32.5.</b> 78:24	<b>5.3</b> 27:17	65:10,11,20,21	102:10
33,861,599	<b>50</b> 11:21 17:18	67:2,3,12,18,24	absolutely
75:19	52:14 53:1	68:14 104:16	16:18 103:17
<b>330,264</b> 61:18	105:2	8	103:23
<b>336,239</b> 61:12	<b>50,000</b> 39:24		accelerate
<b>34,613,514</b> 76:6	44:12 54:17	<b>8.8</b> 61:15	11:16
<b>350,000</b> 72:22	64:6,7,14,15,20	<b>80</b> 54:9 59:5	accelerators
<b>36</b> 77:9	64:21 66:14,15	61:11 62:9,11	90:13
<b>37</b> 68:16	66:21,22	62:13,21,23	accept 80:25
<b>37,000</b> 68:1	<b>50/50</b> 24:25	<b>80,000</b> 39:7,17	81:2 87:11,13
/	<b>500</b> 68:16	<b>800,000</b> 12:12	accepted 98:13
<b>37,500</b> 67:13,14	<b>500,000</b> 69:3	13:11	access 29:8
67:19,19,25	70:13	<b>85,900</b> 60:7	45:22 46:5
68:15	51,221,548	<b>87</b> 100:25	47:2 100:8
<b>375,000</b> 63:14	72:23	<b>8x8</b> 16:13	accident 58:13
4	<b>524,261</b> 74:10	9	58:25
4 2:3	<b>54,001</b> 27:21	9 58:9	accompanied
<b>4,325,000</b> 75:19	54,202,865	<b>9.7</b> 59:8	110:2
<b>4.0</b> 12:17	72:19	<b>90</b> 51:23 58:25	accountant
<b>4.3</b> 12:9,19	<b>54,501</b> 12:22	59:3 95:5,8	81:22
13:9 72:24	<b>54.89</b> 100:21	97:12 98:24,25	accountant's
<b>4.5</b> 27:18	<b>57</b> 62:8	<b>900</b> 10:1	81:17
<b>40</b> 15:19 105:1	<b>57.27</b> 60:6	<b>956,234</b> 76:5	accounts 58:20
		70.5	58:23 59:2

# [accredited - anticipate]

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

# [anticipated - aye]

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

# [b - brandy]

b	<b>banker</b> 43:22	68:15,17	28:20 33:15,16
<b>b</b> 109:5	banking 88:6	<b>bengal</b> 40:7,8	38:21 42:6
<b>b.s.d.</b> 60:5	<b>banks</b> 49:8	berger 24:8	43:9,13 45:19
back 6:2 22:11	<b>bar</b> 16:13 50:4	28:16,18,25	50:5 56:12
35:11 46:3	<b>based</b> 16:3,22	31:15,22 32:2	58:9 63:8,11
55:4 84:9,18	49:9 91:12	32:10 33:3,12	63:17,22 66:11
84:18 86:9,13	basically 14:8	34:4,19,25	67:11 72:13,18
87:2 90:15,16	17:16 22:12	35:5,14 36:1	72:21 73:20,21
91:9 100:4	84:15	36:11,17 37:20	74:22 75:9,22
102:22 103:12	<b>basis</b> 97:23	<b>best</b> 37:18 93:1	76:12 88:25
103:21 104:22	baskin 60:25	110:9	89:3 91:3,7,11
<b>backed</b> 61:16	<b>baton</b> 1:7 9:9	<b>big</b> 20:18 21:1	91:14,17,18,22
background	11:2 14:24	96:1 103:11	92:14 94:2,3
56:14,21	33:1 75:15,16	<b>bigger</b> 40:21	96:22 97:21
backstopping	battery's 86:24	biggest 16:4	105:23 107:3
46:2	<b>bayer</b> 10:20	89:17	108:4,10
<b>bad</b> 77:23	<b>beat</b> 98:20	<b>bill</b> 89:11,12,22	110:11,14
<b>balance</b> 24:25	beauty 40:18	91:2,11	<b>board's</b> 54:17
48:10 72:22	<b>began</b> 40:1,2	<b>billing</b> 58:19	<b>bonus</b> 101:7
73:1,9,17	91:17	<b>billion</b> 76:23	bonuses 25:5
74:11 75:17,23	beginning 42:1	104:17,25	<b>books</b> 80:10
76:1,6,23 77:2	107:6	birthday 40:18	<b>boot64</b> 63:10
103:17	<b>begun</b> 36:5	<b>bit</b> 6:6 7:3	63:13,17,19,23
balances 76:2	95:4	42:21 49:6	64:5,12,13,19
baltimore	behalf 63:7	72:4 78:7 89:5	65:1,2,18,25
24:22	107:24	89:7 91:24	66:2 78:13
<b>band</b> 6:1,14	behavior 40:25	97:1	79:3
bank 6:21	41:2	blocked 20:13	borders 41:11
48:12 50:17,18	behavioral	<b>blows</b> 103:11	<b>borrower</b> 60:3
56:2 59:4	41:1	<b>blue</b> 41:15	62:18,21
61:10 79:13	believe 19:21	<b>blueprint</b> 17:11	brainstorming
85:12	48:15 84:21	<b>bnsf</b> 26:9	47:18
bankable 48:11	<b>belt</b> 26:1,9 30:6	<b>board</b> 1:3 3:15	<b>branding</b> 40:18
51:2	benefits 28:22	4:4 6:15 7:1,5	brandy 3:10
31.2	65:18,21 68:13	7:7 8:3 10:22	

# [brcc - certification]

<b>brcc</b> 17:7	48:3 50:6	<b>calls</b> 63:17,19	capitalize 11:7
brick 49:1	53:22 54:7,10	79:9,12	capitalize 11.7
bridge 22:1	54:21 56:7	candid 49:19	capping 43:15
bring 19:8	57:25,25 59:14	candid 49.19 cap 102:25	capping 43.13 caps 43:10 50:7
	'	_	_
96:18	60:5 63:3	capabilities	captures 97:25
bringing 61:6	73:10 74:7,15	11:11 26:6	capturing 30:8
broadly 92:4	77:5 81:17	capacity 10:2	car 26:19
<b>broken</b> 73:3	89:19,25 100:1	11:7,23,24	card 47:8
brought 90:15	businesses	14:1 17:19	care 58:14
100:22	38:13 42:2	26:17,20	careful 33:11
<b>broussard</b> 6:11	50:16 51:1,3	capita 12:20,22	carried 33:9
<b>budget</b> 72:17	54:16 71:4	27:19,21	cars 31:5
73:6,12 74:8	89:22 90:8	capital 12:14	case 42:17
74:18 77:7,16	92:22 93:3,19	13:12 27:13	<b>cash</b> 51:7
<b>build</b> 34:10,18	100:6,12,20	28:11 39:22	categories 91:5
90:24	101:17,17	40:23 41:6,12	catering 39:23
<b>building</b> 1:5	<b>busy</b> 59:20	41:18 47:2	39:25 40:4
26:25 30:17,24	<b>bylaws</b> 107:13	59:22 60:5	<b>caters</b> 97:13
31:3,4,18 90:8	108:11	63:4,13,15,16	ccr 1:11 110:23
<b>buildings</b> 86:16	c	64:1,1,7,7,8,15	<b>cdfi</b> 48:24
<b>built</b> 15:14,18	<b>c</b> 4:1	64:16,21,22	49:12,23 59:15
<b>bulk</b> 15:12	cal 3:19 5:4	65:3,10,20,22	61:24
24:18 29:2,5	caldwell 61:10	66:3,5,15,16,22	<b>cdfis</b> 49:2
97:10	california 45:8	66:23 67:2,3,4	<b>cdl</b> 39:12
<b>bumped</b> 52:15	45:10,13	67:13,15,19	ceiling 50:11
54:17	call 4:3,5 63:13	68:1,8,16,21,24	ceilings 50:10
business 7:4	63:15 68:21,24	69:1,5,5,6,12	<b>center</b> 39:16
9:8 15:1,2 24:1	69:1,12,14	69:14,17,19	certain 33:18
24:13 28:23	78:17 79:4	70:2,4 71:22	83:7 100:17
30:1 34:1,7	80:4,4 89:10	71:22 73:13	certainly 98:2
38:6,8,16	100:2	74:12 77:20	certificate 2:4
40:18 41:13		78:12 79:4,8	109:21 110:1
42:10,13 43:6	called 70:15,20	79:11 80:1,3,4	certification
43:23 44:13,17	99:24	90:4,6 96:5	74:25 110:2
45:5 47:22	calling 57:7	104:23	

# [certifications - committed]

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

# [committee - control]

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

# [conversation - degree]

4.	00.10.02.0	00 0 10 17 05	1 62.24
conversation	90:10 92:8	82:3,10,17,25	dawn 63:24
42:23 49:19	created 22:5	99:3 106:5	64:1,3
cooking 33:23	32:9,13,16	currently 6:11	<b>day</b> 51:23
corporate	54:5 55:19	15:14 30:8	58:16,16
28:14	64:10,18,25	34:2 48:16	days 15:22
corporation	65:8,15,24	58:14 61:4	18:25 25:6
1:2 4:5	66:7,8,19,25	75:6,13 91:7	58:21,22,23,25
corporations	67:17,23 68:3	98:16	59:3 79:15
92:10	68:12,19 69:9	custom 10:7	95:5 98:24,25
correct 18:15	69:23 70:7	11:18	105:5,13
49:17 83:13	71:11 89:9,23	customers	<b>dba</b> 65:17
86:11 110:8	creation 12:11	25:13 26:14	<b>de</b> 71:25 72:5
correctly 77:8	13:10 27:9	89:21 93:18	deadline 36:10
<b>cost</b> 27:3 30:9	28:8 60:14	<b>cut</b> 57:12	98:9
30:17 35:11	61:21	cutting 10:4	<b>deal</b> 20:18 86:2
36:2,3 61:8	creative 94:4	21:13 25:12	86:3 96:1
<b>costs</b> 12:4,7	credit 38:23	d	<b>deals</b> 71:23
26:12,23 35:24	39:5 41:23	<b>d</b> 4:1	72:5 86:20
<b>counsel</b> 110:18	43:11 46:10,12	dalgo 3:8 81:17	deborah 3:14
110:18	47:7 48:1,2,6,8	81:19,21 83:6	december
country 21:8	50:19 60:4	84:23 87:8,20	12:14,16 13:12
29:9 56:23	73:10 77:5	88:4	13:14 27:12,15
couple 8:23	credits 92:15	<b>dashes</b> 109:9	28:10,12
10:24 36:7	critical 11:21	109:13	decided 30:16
73:24 91:25	18:21	<b>data</b> 101:23	43:14 53:25
93:21 96:7	criticism 55:14	datahaul 65:10	dedicated
<b>court</b> 109:2,12	crystal 3:8	66:20,22 68:6	32:14
109:20 110:5	76:10 81:20	68:8	default 51:15
110:16,22	csx 26:9	<b>david</b> 1:11 3:18	51:21
covered 73:21	<b>cullins</b> 3:4 58:1	5:14,15 8:9	defense 9:17
94:11	58:2,4,5 62:10	16:8 32:7,24	defined 109:4
I	1 • • •	10.0 52.7,21	110:13
<b>covid</b> 20:5,5,8	curiosity	36.6 14 37.5	110.15
covid 20:5,5,8 54:12 100:4	106:19	36:6,14 37:5 81:5 109:2 20	definitely 46:9
· ·		81:5 109:2,20	
54:12 100:4	106:19	,	<b>definitely</b> 46:9

# [delays - easterling]

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

# [easy - existing]

easy 86:1 95:10	105:15	entered 84:15	73:1
eat 30:20	elect 105:17	entered 64.13 entergy's 19:4	european 20:5
eatery 41:17	106:1	enterprises	evaluate 54:22
ebr 12:17,20	election 22:14	58:11	evaluating
economic 1:2	elections	entertain 80:24	53:17
4:4 40:14	105:21 108:13	87:10	evaluation
74:20 75:15	electrical 18:11	entire 52:1	62:14
89:14,16	32:21	<b>entity</b> 110:12	event 39:16,18
economically	electronically	entrepreneurs	events 39:20,20
99:25	25:15	100:9	everybody
<b>edap</b> 8:24	eliminate 93:9	entry 17:5	22:13 51:4
10:23 12:6	eluded 96:16	32:18	everyone's 48:3
13:1,6,17	employ 10:3	envision 34:1	88:25
22:23 27:2,24	employees 23:1	<b>equal</b> 103:15	evolution 93:22
28:3 74:14,19	employment	equates 98:7	exact 54:24
75:17 77:10	27:16 110:15	equipment	exactly 50:25
82:4,7,9 83:4	enabled 95:25	11:12 12:1,5,7	example 51:2
84:8,8 85:2	enables 25:16	20:24 26:25	51:11 103:6
86:13 87:1	<b>ended</b> 104:19	39:14 40:6,13	exceed 58:25
90:2	energy 9:22	59:23 61:17	101:8
<b>edaps</b> 85:14	16:5 21:3	83:5,11 86:19	excellent 101:9
<b>edge</b> 10:4 25:12	engineered	<b>equity</b> 63:4,7,9	105:14
59:24	9:13	90:4 95:6 96:8	exceptional
<b>edred</b> 75:18	engineering	97:10,13 99:9	25:13 26:13
education	75:4	102:23	excited 6:23
25:10 51:10	engineers	equivalent	29:24 101:6,18
<b>effect</b> 108:11	10:15	17:16 62:19,22	exciting 50:22
efficiency	english 60:17	essential 30:13	71:2 98:14
25:19 35:15	engraving 61:4	38:23 39:5	99:11
efficient 93:15	61:5	established	excuse 6:14
<b>eight</b> 14:18	enhance 11:10	39:18 41:16	65:16 68:10
38:21 67:9	enhanced 54:7	60:22	existed 104:2
eighty 26:7	ensure 25:7	estimated 12:4	existing 11:12
<b>either</b> 49:13	entails 38:11	12:23 26:23	12:8 27:7
85:15 97:8		27:22 32:5	40:20

# [exit - first]

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

# [fiscal - generation]

<b>fiscal</b> 72:17	following	70.7 92.5	70.5 102.10
	109:21	70:7 82:5	79:5 102:19
80:13,14		<b>fourth</b> 15:5	103:6,16 104:9
107:11	<b>follows</b> 61:13	free 51:23	104:18,23
fit 21:24 91:5	69:16	freight 41:10	fundamentally
<b>fitting</b> 13:24	<b>food</b> 9:16 40:2	friendly 99:5	89:12
17:19	<b>footing</b> 103:15	<b>front</b> 92:14	funded 74:1
<b>five</b> 23:2 58:23	footprint 29:6	<b>fsp</b> 9:20,24	<b>funding</b> 48:17
59:6,8,11 60:8	foregoing	10:2,7,9,13	51:15 55:8
60:9,12 66:18	110:6,9	11:11,23 12:2	73:23 74:6
66:18 67:10	forgetting	13:15	75:11 77:6
70:6,12,15,21	94:14	<b>fuel</b> 25:18	<b>funds</b> 59:21
79:6,6	forklift 32:17	fulfill 80:4	61:1 64:2
<b>fixed</b> 49:14	<b>form</b> 100:23	<b>full</b> 19:10 22:18	69:18 70:3
61:15	<b>formal</b> 108:12	24:15 39:25	71:18,25 73:19
fixtures 59:23	<b>format</b> 110:10	40:3 59:13	77:20 79:24
flamingo 41:15	<b>formed</b> 58:11	60:14 61:22,23	82:13 99:9
<b>flat</b> 16:13	107:3	63:11 64:4,9	103:1,3,25
<b>fleig</b> 3:16 5:18	<b>forming</b> 10:10	64:10,17,18,23	furniture 59:22
5:19 71:19,20	fortunate 88:10	64:24 65:6,7	further 21:2
77:17 83:16	<b>forty</b> 27:6,10	65:15,15,23	50:11
88:16,20 94:18	28:6,8 32:8,11	66:6,7,17,18,24	future 50:8
94:25 101:13	forward 6:13	66:24 67:5,16	94:2,11
102:24 103:22	7:1 15:20	67:17,22 68:3	<b>fy</b> 74:6,18
104:6,15	21:10 22:14	68:11,12,18	77:15
flexibility 25:2	24:14 28:24	69:8,10,20,22	g
flexible 51:23	37:25 93:21	70:5,6	<b>g</b> 4:1
93:18	94:1 97:22	<b>fully</b> 15:23,25	
<b>floor</b> 1:6	101:2 108:1	22:20 25:7	gaining 79:13
105:21	founded 9:8	<b>fun</b> 38:7	gallery 38:11 galvanizing
<b>flopam</b> 10:21	24:13,16 25:24	<b>fund</b> 47:10	
<b>flow</b> 51:7	founder 29:10	63:10 67:7,8,8	10:10
focusing 29:3	<b>founding</b> 29:19	67:9,12 68:6	gas 9:15
<b>folks</b> 90:1 91:6	<b>four</b> 14:15	68:20 69:11	<b>general</b> 42:10
<b>follow</b> 17:9,10	17:17 38:24	72:4 74:8 76:1	51:10
	39:5 58:22	76:2,6 78:13	generation
		,	15:3,5

# [generator - guidelines]

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

# [guidelines - including]

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

# [income - investment]

income 12:20 in 12:22 27:19 77:24 79:16 93:10	10:17 29:5 54:13 59:19	inside 14:20 inspection	104:4 107:9 <b>interline</b> 26:11
77:24 79:16	54:13 59:19	-	111terine 20.11
		09.17	intermodal
93.10	00.6	98:17 <b>install</b> 35:20	29:6 30:21
incomparated	88:6 nformation	installation	31:2
incorporated ir	13:20 28:17	40:9,10	internally 30:9
incorrectly	45:20,23 46:12	installed 31:17	30:17 99:4
69:25	87:3 94:6 99:2	36:4 84:19	introduce 7:2
	160rmed	installing 31:3	38:1 88:18
11:20,23 58:21	110:11	institutions	introducing 6:5
· ·	nformuta	95:19 96:2,12	invented 65:1
increased	69:24 70:1	insurance	invented 63.1
	of.24 70.1	39:12 58:24	invest 93:8
17:19 27:8	16:5 27:1,3	96:10	invested 64:5
28:7	30:3 74:16		64:13,20 65:2
	83:5 86:6	<b>integrico</b> 82:9 83:4	65:9,11,19
increasing 22:6	163.3 80.0 160se 97:18		· · ·
•	nitial 52:14	integrity 83:20	66:13,21 67:1
		intending 55:14	67:12,18,24 68:5 69:3,16
	nitially 35:18 nitiative 48:15	intentional	70:1,24 80:9
incumbent	73:11 77:6	102:5	investiment
	njury 58:14	interaction	64:19
	novation	109:8	<b>investing</b> 79:25
indicate 109:10	29:23 66:9,10	interest 41:24	80:2,6 103:13
109:13	66:13 69:11	42:3 43:10	investment
indicating	73:19 74:7	44:4,15 45:15	11:14 12:15
42:16	78:15 88:17	47:25 48:7,12	13:13 27:13
indirect 110:16	89:24 90:5,7	49:3 50:10,11	28:11 30:1
individual	97:15	51:8,23 56:5	59:15 61:24
	nnovative 9:24	77:24 78:8	63:23 64:3,8
individuals	90:11,24 92:23	79:14,14	64:12,16,16,22
	novators	interested	65:6,13,22
92:11	93:20	110:18	66:2,6,12,16,20
	13:23	interesting	66:23 67:4,15
49:7	1put 15.25	10:25 93:17	68:3,9,13,18,25
77.1		10.20 /3.11	00.5,7,15,10,25

# [investment - lasalle]

69:2,7,7,20	53:11 55:3,13	67:5,6,16,16,22	75:25 78:7
70:4 72:1	56:10 70:11,17	68:4,4,10,11,12	84:15 85:23
103:1	70:22 83:3,22	68:18,19 69:8	104:3
investments	84:4,11 85:1,6	69:9,10,10,20	<b>kinds</b> 21:20
63:24 66:11	85:13,22 86:12	69:21,22,22	kitchen 39:23
67:10 69:13,15	87:4,16 91:13	70:5,6,6,7 71:7	<b>know</b> 7:2 17:12
71:3,17,22	103:19,24	71:10,12	41:25 45:11
95:24	105:20 106:3	johnson 3:12	46:7 47:18
investor 92:15	107:8,14,25	<b>josh</b> 3:16 5:18	54:24 56:13
involved 14:23	108:5	71:18 79:12	73:20 75:1
34:16 58:16	<b>january</b> 107:10	97:12	76:7 78:4
85:12	<b>jeff</b> 29:11	<b>joshua</b> 88:16	102:6,8 104:7
<b>irons</b> 20:19	jefferson 40:14	journey 38:7	104:7 106:18
<b>island</b> 102:1	<b>jensen</b> 24:17	<b>jr</b> 3:22	knowing 18:12
<b>iso</b> 24:19 30:14	29:10,19	<b>july</b> 12:18	knowledge
<b>issues</b> 20:17	<b>jim</b> 3:22 4:21	31:24 107:10	110:15
33:7 36:19	6:20 89:1	<b>jump</b> 33:21	<b>known</b> 75:4
86:25	<b>job</b> 22:21 61:22	<b>june</b> 8:2 27:17	<b>knows</b> 102:6
<b>items</b> 18:11	67:17,22,23	31:23 89:8	l
j	94:17	jurisdeed 67:18	1 3:14
<b>j</b> 1:11 109:2,20	<b>jobs</b> 11:18 12:9	67:20	la 1:7
110:5,22	12:11,12 13:2	k	labelle 1:6
jack 24:17	13:9,10 14:14	karla 3:6	labor 11:25
29:10,19	14:15,20 22:5	katrina 25:20	14:2,16,16
jackson 3:20	22:7,24 27:7	kcs 26:9	16:18 22:1
4:13,14 6:1 7:8	27:10,11 28:6	keep 23:21	lafayette 6:22
8:1,5 19:13,25	28:8 32:8,11	37:18 43:3,21	laid 91:12
20:10,16 21:11	32:16 59:14	78:2,7 79:16	language 50:6
21:17 22:2	60:14,15 61:23	kelly 3:13	large 41:10
33:6,25 34:14	64:4,9,10,18,18	48:20 56:18	42:7 77:2
34:22 35:3,8	64:23,23,24	77:12,16 94:22	95:19
37:1 44:23	65:6,7,8,15,16	95:2,2 96:17	largest 42:7
45:7,21 46:16	65:23,24 66:6	kind 14:10	95:20,22
46:20 49:4	66:7,7,17,17,18	22:16 33:18	lasalle 1:5
52:3,11 53:5	66:19,24,25	71:24 73:22	iasant 1.3
J4.J,11 JJ.J		11.47 13.44	

# [lastly - logistics]

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

# [logistics - material]

29:1,3,20,25	louder 39:2	machinery	manage 92:13
39:6,8,9 41:9	louisiana 1:1,2	11:15,19 40:12	manage 72.13
47:4	4:4 6:13,21,22	machines 61:4	14:21 32:20
longer 89:17	29:21 39:15	made 63:23	manning 3:23
look 7:1 37:25	50:3 58:13	66:10 67:9	4:17,18 22:4
45:17 46:7	59:20 61:1	75:7 83:24	37:24 38:3
48:3,10 50:5	63:4 89:11,13	91:3 98:5	55:25 76:13,17
51:12 78:11	89:16,22 90:11	104:20	76:21 77:1
93:20 94:1,13	90:16,25 91:2	magnolia 63:10	102:17 104:12
101:2 108:1	92:10,23 93:4	mail 94:7	106:17 107:2
looked 42:18	93:20 95:25	maintain 11:9	manufacture
43:4 46:9		14:5 17:17	10:4
	100:20,24 101:18 102:22	maintained	
looking 6:13		12:13 13:11	manufacturing 38:6
13:25,25 14:14 14:17 16:22	105:1 109:3,5 110:5,10,14	27:12 28:10	
	love 50:14		map 91:11
21:8,9 33:5 34:8 46:21		90:19	marathon 41:7 42:20
	90:19	maintaining	
77:12	low 25:3 32:17	25:10	march 32:6
looks 43:1	lower 44:21,24	maintains	margins 61:9
loose 104:14	48:12 50:4	24:24 25:7	marissa 3:9
loss 82:23	<b>lp</b> 66:10 67:8,9	maintenance	mark 24:8
losses 82:2,7	68:20 69:11	14:21 32:23	28:25
88:5	ls 40:16	40:10	market 11:9
lost 30:23	lscp 67:7,9,12	<b>major</b> 9:22	26:15 31:2
lot 20:24 52:6	68:14,23	29:8	54:19 83:14
53:24 54:3	<b>lsu</b> 90:19	make 19:7,9	98:20
56:15 57:2	luling 10:20	54:21 62:6	marketing 64:2
61:3,16 75:3	lyons 3:22 4:21	78:16 79:8,11	marketplace
76:7 77:4,19	4:22 6:18,19	80:3 93:7,14	53:24
88:11 90:1	6:20 51:14	96:8,14 99:4	markets 46:1
94:3 96:6	85:11,20 88:5	103:2 106:11	master 10:14
99:13 103:7	m	makes 47:12	match 85:19
lotteries 25:6	machine 14:13	making 66:12	matches 74:24
<b>loud</b> 39:4	14:17 15:13,13	83:13 95:16	<b>material</b> 33:20
	15:17,25 17:16	110:12	109:16 110:19

# [materialized - motions]

materialized	63:12 72:13	77:9,9,12	104:9,20,22
35:20	73:20 89:1	78:21 79:6,6	104.9,20,22
materials 33:10	91:17 96:22	95:8 97:4,5,9	monitor 51:18
matter 92:25	memories	97:12 98:12	monitoring
110:16,17,19	39:16	mind 43:3,21	51:25
matters 101:14	memory 83:13	mining 21:5	monsanto
101:15 105:1	96:22	minutes 7:5 8:1	10:20
max 62:9	mentioned	miscellaneous	month 10:2
may's 66:11	16:17 30:10	9:12	26:7,8 35:17
mean 20:11	78:10	missed 99:17	96:25 97:23,23
85:2	merely 85:18	mission 43:4	monthly 51:19
means 52:24	method 109:11	44:18 47:15	months 18:23
78:1 85:16,18	110:7	103:21	19:6 95:16
measures 17:12	michaela 3:7	mistaken 84:17	96:7,13 97:25
medical 58:19	micro 38:17,22	mobile 24:22	monument
meet 10:2,8	46:11,13 49:12	94:7	60:21
22:17 53:15	49:23 52:2,7	mobile's 11:1	monuments
62:12,15	52:20,22 53:6	mobilization	60:23
102:10	53:10 54:2,15	54:19	morning 4:8
meeting 7:6 8:2	54:23 57:4,7	<b>model</b> 38:11	9:2 13:22 24:6
29:14 38:21	73:15 97:20	<b>molly</b> 3:5 76:10	24:8 38:18,20
58:9 63:8,17	microphone	<b>moment</b> 22:17	58:3 63:6
63:22 66:12	44:8	37:23	72:12 81:20
67:11 108:11	microsized	momentum	88:22
108:25 110:6	57:1	68:20,20 78:12	mortar 49:1
megan 3:23	<b>mid</b> 22:10,19	79:3	<b>motion</b> 7:11 8:8
4:17 37:24	<b>million</b> 12:4,10	<b>money</b> 51:7	23:8 37:4
89:2 104:7	12:15,25 13:3	55:9 56:1,3	80:24 81:2,4
melissa 1:11	14:13 15:12	74:25 77:19,24	87:10,13,15
109:2,20 110:5	24:23 26:24	78:1,6,25 79:4	106:5 108:15
110:22	27:8,11,14,23	79:12 80:5	108:18,20,22
<b>melt</b> 83:17	28:1,6,9,11	85:19 93:9	108:24
members 3:15	45:11,13 53:4	97:17 100:11	<b>motions</b> 106:10
6:3 10:22 42:6	69:2,15 70:12	101:16 102:19	107:17
43:13 56:12	70:15,21 72:24	102:19,22	

# [mouth - ochsner]

<b>mouth</b> 47:20	107:22	22.9 12 20	notification
		32:8,12,20	notification
mouthful 70:10	ncua 43:10	33:16 40:6	98:18
100:2	50:7	41:13,16 44:13	notified 51:20
move 7:9 8:6	near 19:4	56:12 60:1	novaspark 65:1
15:20 22:14	necessarily	63:11 67:7,8	65:3,4
23:6 30:22	53:23	67:11 68:6,14	november 92:2
34:8 37:2	need 36:12,20	71:7,10,11	92:4,18 93:6
89:18 106:1	51:1 54:14	72:13 73:20	93:24
<b>moved</b> 28:24	56:1 61:1 78:5	74:22 88:25	ns 26:10
movement 79:4	86:2 92:20,21	90:8 91:5,10	number 44:21
moving 8:23	92:22 96:2,2	91:11,14,18	44:24 45:2
34:12 105:15	98:21 105:21	96:22 99:8,8,9	55:5 63:9
multiple 7:22	106:14	103:5 104:8,8	102:1
8:18 23:18	needed 25:3	newer 91:4	numbers 22:21
37:14 71:18	55:8 59:1 60:2	<b>newly</b> 107:3	52:17 76:7
81:13 88:1	75:2,3	news 91:25	83:8
107:20	needs 10:8	<b>night</b> 22:18	0
municipal 9:17	39:22 41:19	<b>nimbus</b> 39:6,8	<b>o</b> 4:1
n	53:20 54:1,2	<b>nine</b> 63:21	objection 7:25
<b>n</b> 4:1	54:20,21	<b>nola</b> 78:14	8:22
nails 59:17	nest 69:2,4,5,16	nonprofit	obligated 77:19
name 6:9 28:25	69:18	103:6	obligations
63:11 97:3	<b>net</b> 13:2	nonprofits	79:8
names 109:15	nevada 21:5	103:3	<b>obtain</b> 41:6,18
nation 101:20	never 85:3	<b>nope</b> 57:15	99:20
national 6:21	<b>new</b> 6:3 11:12	norisha 3:17	obviously
41:11 48:24	11:14,15,19,25	5:10	14:22 20:9
nationally	12:3,11 13:10	normal 13:7	21:1
71:24	13:23 14:21	normally 28:4	occ 50:8
nature 54:13	16:7,23,25	39:4 106:22	occasions 40:19
71:21 85:2	21:4 22:5,7	north 1:6	ocean 63:1
103:2	24:21 25:22	notably 47:4	ochsner 68:23
nay 7:23 8:19	26:1,8 27:10	<b>note</b> 50:22	68:23 69:1
23:19 37:15	28:8 29:17,24	noticed 54:18	78:14 79:7
81:14 88:2	30:5,5 31:13	78:13	/0.14 //./
01.14 00.2			

# [october - page]

october 1:4	ones 78:14	option 56:6	outside 57:5
offer 25:13,25	online 60:24	order 4:3 7:4	outsourced
57:4	open 31:7	11:7 14:4	90:18
offering 56:24	105:21	15:16 24:1	outsourcing
56:25 57:6	<b>opened</b> 47:20	38:16 51:2	61:5
60:1	59:18 60:25	53:15 57:25	overall 46:15
offerings 26:18	operate 11:25	63:3 81:16	53:15 79:19
offers 9:24 10:7	78:2 92:21	102:12	100:18
25:5 26:13	operates 24:21	ordering 18:10	overdraw 56:4
40:10	operating	organizations	overhead 35:23
<b>office</b> 36:15	36:21 43:8	71:17	49:1
60:25 90:16	operation	organize 39:19	overs 109:11
officer 88:17	32:18 58:22	orientation	oversaw 72:18
89:24 109:3	operational	56:13 96:25	oversee 89:25
110:5	19:9 22:20	original 110:2	<b>owe</b> 56:4
officerreports	operations 27:4	110:2	<b>own</b> 6:11 48:4
67:13,14	32:22 40:22	originally 32:4	owned 9:8
<b>offset</b> 12:7	58:17	60:22 73:25	14:25 24:13
<b>oh</b> 20:15	operators	orleans 24:22	25:24 34:7
<b>oil</b> 9:15	14:17 25:1	25:22 26:1,8	60:16 100:1,19
oils 33:23	opinion 20:1	27:16,19 30:5	<b>owner</b> 6:10
okay 21:18	opinions	30:5 33:16	25:1 29:10
47:20 53:12	110:14	41:13,17 67:7	43:23
70:23,23 76:16	opportunities	67:8,11 68:6	<b>owners</b> 47:22
76:18 78:20	29:24	68:14 103:5	50:6 56:7
79:21,21 80:19	opportunity	104:8,9	p
84:12 105:13	11:8 28:20	<b>os</b> 65:18,21	<b>p</b> 4:1
107:15	34:9 93:11,12	68:13,15,16	pace 14:7
<b>older</b> 10:22	97:2 100:10	outcome 101:1	package 16:10
olympia 21:4	opposed 7:23	110:19	package 10.10
omnitracs	8:19 23:19	outgrown	25:21 26:3
25:14	37:15 54:9	40:20	page 75:25
onboard 46:10	62:8 81:14	<b>outlay</b> 74:12	82:12 109:1,21
once 79:25 80:5	88:2 107:6,22	outlined 91:6	110:3
104:1		91:10	110.5

# [pages - place]

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

# [place - proceedings]

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

# [process - question]

	I	1	1
process 11:16	78:2 79:16,16	<b>projecting</b> 73:9	<b>public</b> 7:19
15:18,23 54:23	95:6,7,17 96:9	projects 8:24	8:13 23:13
61:6,7 98:24	97:20 99:5	8:24 10:18	26:1,9 30:4,5
processes 16:13	100:19 104:2	21:3,5,6 22:11	37:9 42:10
99:3	programmers	72:25 74:17	81:10 87:23
<b>processing</b> 9:16	14:20	75:20	<b>pull</b> 17:11
produce 17:21	programs	prominent	<b>pulled</b> 50:20
product 83:21	42:12 46:3	50:23	<b>pulp</b> 9:16
production	47:21 51:13	promote	<b>pumped</b> 103:21
11:10,16,20,22	53:10,19 56:25	100:13	104:22
17:18	57:4 71:6	pronouncing	purchase 12:5
products 9:7	72:18 73:4,7	69:25	26:24 39:11
10:5 25:15	73:11,15 90:6	proper 48:9	40:5,12 52:25
professional	92:12,13,20	109:11	58:12 61:2,3
14:19	93:14 96:19	property 30:18	purchased
proficiency	97:10,13,18,22	30:25	16:15 61:17
60:18	progressive	proposals 11:5	purple 90:20
profiles 46:9	59:4	protected	purpose 40:4
profit 61:9	prohibited	73:17	40:11,22 41:5
103:13	110:15	protection	41:17 86:20
program 12:3	prohibition	43:15	100:3
17:8,8 22:23	110:13	<b>proud</b> 29:20	<b>push</b> 18:10
38:17,22 41:22	project 9:2	95:3	102:12,15
42:1 45:6	10:3,23 11:2	provide 13:15	<b>put</b> 15:18 19:14
46:11,14 52:2	12:3,23 13:6	28:13 39:21	21:25 30:15
52:4,23,24,25	13:22 14:8,20	52:25 93:1,2	48:5 62:14
53:3,9,21,22,23	26:23 27:22	99:1 100:8	74:25 86:17
54:1,2,3,6,15	28:3 29:18	<b>provider</b> 24:16	<b>putting</b> 34:17
54:23,25 55:1	30:22 66:21	providers 99:8	q
55:22 57:1,5	67:2 69:17	provides 40:4	qualifies 59:16
58:1,6 62:18	76:3	41:2	60:18
63:4 73:6,11	projected	providing	quality 9:11
74:3,5,14,15,21	72:20 74:9,10	10:10 29:4	13:2
74:23 75:12,18	75:14,23 76:2	47:14 54:4	<b>question</b> 48:14
75:18 77:23		98:20	62:5 71:4
			02.5 / 1.7

# [question - regarding]

76 14 100 10	25.2	1 00 17 567	41 11 4
76:14 102:18	ramp 25:2	real 22:17 56:7	recently 11:4
107:9	raney 3:13	85:25 93:6	60:24 75:7
questions 15:6	48:21 56:19	98:14	86:25 90:15
15:10 23:4	62:16 78:18	realistically	receptions
31:8,10 36:24	79:22 80:12	86:1	39:21
56:11 57:21	83:10 96:20	really 17:14	recognized
62:3,25 71:5	99:22 105:8	18:20 32:11	10:19
72:7 76:8	107:1 108:9	43:25 45:14	recommends
80:21 83:2	range 10:5	71:2 73:8 74:2	13:5 28:2
87:7 94:10	43:16,19	74:4 83:23	<b>record</b> 109:7
99:13,15 105:4	<b>ranges</b> 42:15	85:23 95:3	records 25:11
quickly 25:2	rank 55:6	96:11,14 100:6	recover 86:18
44:14 89:19	rate 12:17,18	reappointed	recovery 83:23
<b>quite</b> 46:14	27:16,18 42:3	91:13,14	100:4
97:1,24 102:9	43:10 44:4,15	105:16	recycle 103:4
105:19	48:7,12 49:14	reason 30:7	recycled 83:17
quorum 5:22	50:10 51:8	52:16 55:4	recycling 21:4
<b>quote</b> 6:1 29:18	52:18 59:8	62:7 100:9	reduce 50:11
<b>quoted</b> 110:19	60:10 61:15	101:5	61:8
r	82:11,18,25	recapture 31:1	reduced 62:15
<b>r</b> 4:1	rates 41:24	receipt 99:7	reelect 106:5
<b>r&amp;d</b> 92:16	45:24 48:1	receivable	106:24 107:10
rail 25:25	49:3 51:15	58:20,24 59:2	reelection
	52:14	receive 16:2	106:22,25
26:10,17,19	<b>rdf</b> 66:14,15	36:19 77:10	reference
29:7,8 30:2,14	<b>reach</b> 26:10	97:5,6	109:16
30:20 31:3,4,5 31:17,19 32:25	42:10 43:5	received 11:5	refine 99:3
,	76:9,10 94:8	28:22 48:17	reflected 82:10
36:4 86:16	read 17:11	60:6 66:1	82:17,24
railcar 26:20	110:20	73:23 78:23	<b>reform</b> 92:4,19
railcars 26:7	reader 110:20	97:7 98:4,18	refresh 96:21
railroad 83:12	readiness 74:21	receiving 12:25	refreshing
83:18	<b>ready</b> 31:19	27:24 101:11	49:11
raised 52:8	35:20	recent 10:18	regarding
72:3			74:12

# [regardless - review]

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

### [review - see]

<b>77.00.00.00</b>		4054654	10.5
75:20 98:23	robotic 11:14	107:16,21	scores 48:6
reviewing 76:9	21:12	108:7,14,19,23	scoring 42:13
<b>rhode</b> 102:1	robotics 14:22	<b>royal</b> 65:17	42:14
ricky 3:24 4:25	<b>role</b> 58:15	<b>rule</b> 109:4	screening 8:2
6:5,10 89:1	<b>roles</b> 17:20	<b>rules</b> 109:4	scrutiny 44:8
<b>right</b> 14:6	<b>roll</b> 4:5 50:23	110:10,14	<b>seal</b> 110:3
15:17,18 16:5	rollback 89:6	<b>run</b> 35:1 36:18	search 92:22
18:15,19 20:1	<b>room</b> 1:6	38:8 103:10	sec 104:14
22:11 34:23	106:14	104:21	<b>second</b> 7:14,16
35:4 43:20,23	rooted 9:19	running 15:3	8:10,12 22:18
43:25 44:10	rotating 20:24	32:25 79:17	22:18 23:10,12
47:4 54:5 72:9	<b>rouge</b> 1:7 9:9	88:9	37:6,8 39:15
77:12,16 84:8	11:3 14:25	S	41:7 54:3
85:5 90:24	33:1 75:15,16	safety 25:5,7,8	63:14 64:11
98:17 99:15	roughly 97:12	39:13	68:21 71:14
100:14 101:15	<b>round</b> 104:5,18	sales 60:25	77:14,15 81:4
106:2,13 107:5	<b>route</b> 21:10	sales 60.23	87:17,19 98:9
108:3	72:2	<b>salesman</b> 60.23 <b>salon</b> 59:18	99:7 101:3
<b>risk</b> 20:2 42:16	<b>roy</b> 3:21 4:2,3,9		106:6,8,10
42:17 43:21	4:10 5:23 6:17	sandblasting 10:11	secretary 3:16
44:11 45:24	6:24 7:10,15	saving 36:2	72:14,15 79:2
47:3 49:6,9	8:7,11,21 15:9	savings 35:22	79:10,18
56:8 72:5	23:3,7,11,25	savings 33.22 saw 34:9	<b>sedi</b> 60:18
88:10	24:5 31:9		61:23 64:3,9
riskier 42:22	36:23 37:3,7	<b>saying</b> 43:17 46:25 47:9	64:17,22 65:5
risking 72:1	37:22 38:14,25	63:11 79:12	65:14,22 66:5
<b>risky</b> 44:1 46:1	48:19 56:17	says 29:20	66:16,23 67:4
<b>road</b> 34:23	57:8,17,23		67:15,21 68:9
56:6	62:2,24 70:9	<b>sb</b> 89:10 91:1,6 107:4	69:7,20 70:4
roads 86:6	72:6 80:20	sbir 74:1	99:19,24 100:2
robert 9:5	81:3,6 87:6,14		100:19 101:21
<b>robot</b> 19:19	87:18,22 88:12	scale 49:14	see 10:25 15:22
20:6 21:15	91:13 96:15	schools 17:6	22:5 34:15
22:19 35:2	105:3,11 106:2	score 42:15,16	36:7 46:4
	106:4,9,20	42:19,20 45:24 48:2,2,8	49:11 51:3,15

### [see - small]

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

# [small - status]

00.25.00.5	2121	1 1 10 0	20.010
89:25 90:7	<b>space</b> 24:24	ssbci 43:9	<b>startup</b> 39:8,18
92:22 93:3,19	40:21	50:23 53:16,20	39:22 40:8
101:16	<b>speak</b> 29:17	56:23 57:5	44:13 67:7,8
<b>smaller</b> 54:1,16	39:1 50:25	58:6 64:1,7,15	67:11 68:6,14
72:2 77:22	speakers 55:12	64:21 65:4,11	100:11 101:17
<b>smidge</b> 100:24	84:25 99:21	65:21 66:3,15	103:5 104:9,18
snapped 40:16	speaking 43:22	66:22 67:3,14	104:22
<b>snf</b> 10:21	special 33:7	67:19,25 68:7	startups 42:24
socially 99:24	40:19 86:20	68:16 69:5,18	93:3 95:25
software 65:12	92:1,3 93:23	70:3 78:21	<b>state</b> 1:1 12:18
solarwing	specialize	81:23 82:2,19	12:21,24 13:4
67:25 68:2	24:18	82:23 95:6	22:22 27:17,20
<b>sold</b> 19:22	specialized	96:8 97:3	27:22,25 28:1
60:22	97:14	99:14 100:3	41:11 42:8
solutions 9:25	specializes 39:9	104:3,9,23	43:6 45:12
29:5 60:20	40:17 41:9	<b>staff</b> 3:1 9:4	46:3 49:21
somebody	specific 46:12	10:13 13:5	50:9 73:10,23
43:25 86:17	specifically	28:2 47:19	85:18 88:14
somewhat 49:5	54:23 92:6	52:18 58:5,18	92:9 93:4
50:3	specifics 83:7	63:7 78:4 94:9	95:21,23 99:23
<b>sorry</b> 6:16 18:1	spectrum 41:4	105:5	100:15,20
31:12 38:4	<b>speed</b> 89:19	staffed 25:8	102:20 104:25
42:14 45:4	96:18	stakeholders	107:11 109:3,7
57:18 61:6	spelled 74:1	53:18	110:5
65:18 69:24	92:16 104:14	<b>stand</b> 55:11	state's 77:5
76:4	109:17	<b>start</b> 6:4 15:23	<b>stated</b> 69:19
<b>sort</b> 47:14	<b>spent</b> 56:15	15:23 31:21	states 6:12
71:21 72:5	sponsored	44:12 92:23	19:23,24 42:12
86:15	85:16	103:8	46:22 50:1
<b>sorts</b> 20:17	spontaneous	started 15:2	52:19 53:1,2
45:24	109:8	31:13,16,23	55:2 56:22
sourced 67:25	<b>spot</b> 31:4 49:4	54:16	statewide 90:21
68:7,7,15,16	78:21	starting 22:6	statistics 102:7
southwest 6:22	<b>square</b> 24:23	36:21 63:10	<b>status</b> 25:17
		96:14	51:19 81:22

# [statute - team]

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

# [team - tradition]

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

# [trailer - unemployment]

trailor 20.12	41.10	tulono 60.11 11	typically 12.7
trailer 39:12	41:10	tulane 69:11,11	typically 13:7
training 12:3	traveling 29:16	69:13 70:12,20	33:13 50:17
39:13 73:21	60:23	78:14 79:6	100:10
tranche 77:13	treasurer 79:18	80:8	u
77:14,15 78:24	treasurer's	turn 13:18	<b>ucc</b> 16:9
97:7 98:5,10	72:10,15 79:2	28:15 91:17	umbrella 56:24
98:23 99:7,19	79:10 80:25	<b>turned</b> 50:19	57:5 90:5
tranches 77:11	treasury 49:24	turning 91:20	unable 34:3
78:23 97:6	95:10,12 98:12	turnover 25:4	unclear 95:13
101:3	98:21 99:1,23	twelve 6:11	under 19:23
transaction	100:15,25	69:21	44:14 56:23
59:16 60:19	101:22 102:3	<b>twenty</b> 22:25	62:17 72:25
61:24	treasury's 98:7	67:5	78:11 90:5,17
transactions	tremendous	<b>two</b> 12:10 13:9	90:17 91:14
63:20	95:15 97:1	15:12 26:6	97:3,15,21
transcribed	<b>trench</b> 18:18	27:9,14 28:7	100:18 102:7
110:8,20	trending 60:1	40:25 41:22	110:8
transcript	<b>tried</b> 18:10	42:18 45:3	
109:14 110:2,8	<b>truck</b> 40:2 66:1	52:5 54:11	<b>undergo</b> 54:22
110:9,10,19	trucking 41:8	56:16 59:13,17	
transcription	42:20 47:3	61:23 63:24	undergoing 98:16
109:12	66:4	64:17,18,23,24	
transfer 90:16	trucks 24:21	65:7,14,15	underground
90:22	25:1	66:7,23,24	18:18
transformer	true 110:8	67:5,21 68:4	underserved
18:20	trusses 20:20	68:10,10,11	43:6
transformers	20:23	69:12 70:5,24	understand
16:6	trust 61:10	71:5 80:9	42:5 43:16
transloading	try 54:21 71:11	84:19 98:14	44:20 48:23
24:20 25:25	85:25 100:13	104:11	51:1 56:14
26:5,15	100:15 105:9	type 16:22	understanding
transportation	trying 17:6	54:25 60:2	22:15 85:24
24:10,12,18	44:16 47:10	types 33:18	110:9
29:4 30:21	52:12 84:7	typical 28:4	underway 27:4
31:2 39:10	99:1	JP-Car 20.1	unemployment
			12:17

# [unfortunately - wife's]

_	T	T	T
unfortunately	96:9	86:10,22 88:8	<b>water</b> 33:16
29:15 50:18	<b>used</b> 6:15 12:6	94:13,16,20	way 19:5 47:10
91:8,15	27:2 42:12	96:16 99:16	47:11 55:1
<b>union</b> 38:23	46:13 53:24	101:4 102:4	79:24 89:14
39:5 43:11	54:15 55:20,21	107:12	101:10
uniquely 29:6	59:21 61:2	volume 10:1	ways 43:23
united 6:12	64:2 79:15	44:21,24	we've 18:23
19:23,24	109:10	<b>vote</b> 108:6	20:11 21:5
universities	user 99:5	W	31:18 49:22
90:23 95:21	uses 25:14	wait 18:12	54:18 56:12
96:3	using 25:12	waiting 18:15	74:2,4 78:23
university	75:1 97:2	22:13 107:6	85:23 88:10
90:12	101:20	want 14:24	93:6 95:4 97:7
unmatched	utilize 53:14	33:1 51:4 56:3	weather 16:3
30:2	v	62:5 78:5 84:3	weddings 39:20
<b>unpack</b> 95:13	<b>valid</b> 110:2	88:24 89:4,6	week 58:22,23
unsecured	value 44:25	91:19,21,23	98:19 105:10
84:17	61:18 86:8	93:25 94:5,12	weeks 91:25
unsponsored	<b>various</b> 10:9	95:11 96:11,18	93:21
8:24 13:6 28:3	vehicle 39:12	99:9 106:11,18	wege 9:6
85:18	vehicles 25:16	wanted 48:22	weight 20:23
upcoming	venture 66:10	53:19 55:20	welcome 37:23
22:10 92:1	68:23,24 69:1	56:20	72:12 88:25
update 38:17	73:13 77:20	wants 56:2	89:1
97:21 104:1	102:19	warehouse	<b>weld</b> 13:25
updates 63:9	venue 39:18	24:23 61:2,16	welders 14:19
102:21	verified 109:16	warehousing	17:4,5
upfront 75:4	veteran 59:19	24:17	welding 11:15
<b>upper</b> 52:6,19	vice 105:18,20	warren 9:8	17:8 21:12,20
upping 54:8	106:1,6	wash 26:22	21:23
<b>ups</b> 103:8	villa 3:11 72:9	30:10,18,24	whatnot 14:11
use 21:22,24	72:11,13 76:15	32:13 33:8	16:6
30:12,21 42:9	76:19,24 77:3	34:2,5,6,20	<b>wide</b> 10:5
42:11 59:2	80:16,22 84:1	washing 30:12	<b>wife's</b> 15:1
74:16 80:8	84:6,13 85:4,9		
			1

# [willing - zero]

15.7	1 4 04 7	<b>50.7.0.0.60.0.0</b>
willing 15:7	workout 84:7	59:7,8,9 60:8,9
43:5	workouts 88:11	84:9,10 86:4
willingness	works 104:23	90:18
89:3	<b>worth</b> 75:19	<b>york</b> 21:4
<b>win</b> 89:11 91:2	97:25	Z
<b>wing</b> 90:17	<b>would've</b> 80:13	<b>z&amp;r</b> 60:20
<b>wisdom</b> 96:17	write 51:5 85:8	zeman 19:20
<b>wishes</b> 37:18	103:7	zero 42:15 51:7
womack 8:25	<b>written</b> 104:24	2010 42.13 31.7
9:1 24:2,3,7	X	
<b>woman</b> 47:19	<b>x</b> 105:2	
wonder 45:22		
words 45:25	y	-
96:17 109:13	y'all 15:8 18:10	
109:15	47:18	
work 20:24	yeah 36:15,18	
22:15 34:16	46:19 71:12	
85:3,8 86:4	76:20 85:10	
90:9 92:16	year 14:15	
93:9 94:5	16:15 22:10,10	
95:10,12,17	22:19,25 27:5	
101:9	31:24 54:22	
working 6:14	59:11,18 60:12	
37:25 39:22	61:14,14,19	
40:23 41:6,12	72:17 73:1,9	
41:18 46:22	73:17,25 74:11	
48:16 49:3	75:23 76:3	
52:4 59:22	77:8 80:14,14	
64:8,16,22	84:20 89:8	
65:22 66:5,16	91:16,21 104:1	
66:23 67:4,15	105:18 106:23	
69:6,19 70:3	107:11	
75:21 94:2	<b>years</b> 10:16,24	
95:4 98:3	23:2 52:5	
108:1	54:11 56:16	