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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT PARTNERSHIP
BEING HELD ON TUESDAY, DECEMBER 3, 2024
617 NORTH THIRD STREET, FLOOR 1, GRIFFON ROOM
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

1	E X A M I N A T I O N I N D E X	1	PAIGE CARTER
2		2	TEDRA CHEATHAM
3		3	EMMA WAGNER
4	PAGE	4	
5		5	SPEAKERS FROM THE AUDIENCE:
6		6	MICHAEL HECHT - GNO, INC.
7	CAPTION 1	7	DAVID CARTER
8		8	
9	APPEARANCES 3	9	ALSO PRESENT:
10		10	TAYLOR STIRLING - EMERGENT METHOD
11	PROCEEDINGS 5	11	
12		12	PRESENT BY ZOOM FROM MCKINSEY:
13	REPORTER'S PAGE 83	13	BEN SAFRAN
14		14	
15		15	
16		16	
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	Page 2		Page 4
1	APPEARANCES:	1	CHAIRMAN STREAM:
2	BOARD MEMBERS:	2	Okay. Everybody, again, thank you again
3	CHAIRMAN GRAY STREAM	3	for your time today and decide to get rolling on
4	SECRETARY SUSAN BOURGEOIS	4	the first major initiative of LED work with its
5	MATT STULLER	5	partnership. I will call the meeting to order
6	WILLIAM "BILL" FONTENOT	6	and ask for a roll call.
7	LEAH BROWN	7	MS. SIMMONS:
8	ALICIA S. MIRE	8	Good morning, everyone. Leah Brown?
9	MERYL K. FARR	9	MS. BROWN:
10	JAY JOHNSON	10	Present.
11	BRANDON LANDON	11	MS. SIMMONS:
12	DAVE ROBERTS	12	Bill Fontenot?
13		13	MR. FONTENOT:
14	AD HOC BOARD MEMBERS:	14	Present.
15	JERRY JONES	15	MS. SIMMONS:
16	CHRIS MASSINGILL	16	Jay Johnson?
17	A.J. ROY	17	MR. JOHNSON:
18	GREG RUSHOVICH	18	Present.
19		19	MS. SIMMONS:
20	STAFF MEMBERS PRESENT:	20	Meryl Farr?
21	DEBORAH SIMMONS	21	MS. FARR:
22	ROBIN PORTER	22	Present.
23	ANNE VILLA	23	MS. SIMMONS:
24	CHRIS STELLY	24	Brandon Landry?
25	NICK JAMES	25	MR. LANDRY:
	Page 3		Page 5

1 Present.
2 MS. SIMMONS:
3 Donny Rouse?
4 (No response.)
5 Gray Stream?
6 CHAIRMAN STREAM:
7 Present.
8 MS. SIMMONS:
9 Matt Stuller?
10 MR. STULLER:
11 Present.
12 MS. SIMMONS:
13 Dave Roberts?
14 MR. ROBERTS:
15 Here.
16 MS. SIMMONS:
17 Greg Bensel?
18 No response.
19 Alicia Mire?
20 MS. MIRE:
21 Present.
22 MS. SIMMONS:
23 Secretary Susan Bourgeois?
24 SECRETARY BOURGEOIS:
25 Present.

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1 Brandon Landry, Baton Rouge, founder and
2 Chairman of Walk-On's Sports Bistreaux and Small
3 Sliders.
4 MR. ROBERTS:
5 Dave Roberts, Baton Rouge, I own Excel
6 Group. We are a large industrial contractor,
7 and also Buie Outfitters here in Baton Rouge.
8 CHAIRMAN STREAM:
9 Gray Stream from Southwest Louisiana,
10 Stream Companies.
11 SECRETARY BOURGEOIS:
12 Susan Bourgeois, Secretary of LED.
13 MR. STULLER:
14 Matt Stuller, CEO and Founder of Stuller,
15 Inc., in Lafayette.
16 MR. ROY:
17 A.J. Roy, CEO of Cottonport Bank.
18 MR. RUSHOVICH:
19 Greg Rushovich, CEO of Transoceanic
20 Development, and Chairman of the Louisiana Board
21 of International Commerce.
22 MR. JONES:
23 Jerry Jones, a lawyer here in Baton Rouge,
24 Bradley Murchison, and CEO and Chair of the
25 Board of Commerce and Industry.

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1 MS. SIMMONS:
2 We have a quorum.
3 CHAIRMAN STREAM:
4 Thank you. Real quick, if I can kind of
5 do some formal introduction. We had our first
6 meeting last time. There are a couple of folks
7 that weren't able to make it last time and they
8 made it today. If we can go around and
9 introduce ourselves.
10 MR. FONTENOT:
11 Bill Fontenot, President and CEO of CLECO
12 Corporation.
13 MS. BROWN:
14 Leah Brown, Corporate Affairs Manager of
15 Chevron in the Gulf of Mexico.
16 MS. MIRE:
17 Alicia Mire, St. Landry Parish, City of
18 Eunice, Acadiana Region.
19 MS. FARR:
20 Meryl Kennedy Farr, Kenney Rice Mill CEO,
21 North Louisiana.
22 MR. JOHNSON:
23 Jay Johnson, General Dynamics Information
24 Technology, Bossier.
25 MR. LANDRY:

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1 CHAIRMAN STREAM:
2 Thanks everybody. My remarks are very
3 brief. I want to say thanks again for everybody
4 for bringing this experiment after enabling
5 legislation earlier this year. And, you know,
6 everyone has stepped up to serve. We from this
7 department and the governor's office know about
8 the importance of work being done supporting the
9 initiatives of Louisiana Economic Development
10 and has really dynamic leadership and a great
11 team that is determined to grow the economy in
12 this state and sees the role of business leaders
13 around the state being engaged through this kind
14 of partnership. Hopefully, as a very valuable
15 resource.
16 And the first order, if you will, of
17 business that this partnership was called upon
18 to get involved in was around the RFP for the
19 strategic plan, and we are going to hear about
20 that today. We are going to get that kicked off
21 and appreciate everyone's involvement.
22 With that, I would ask for a motion to
23 approve the minutes from the department board
24 meeting.
25 SECRETARY BOURGEOIS:

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1 So move.
 2 CHAIRMAN STREAM:
 3 Thank you, ma'am.
 4 MR. LANDRY:
 5 Second.
 6 CHAIRMAN STREAM:
 7 Brandon seconded. Any opposed?
 8 (No response.)
 9 Those minutes are approved.
 10 Madam Secretary.
 11 SECRETARY BOURGEOIS:
 12 The first thing that I will share with
 13 you-all, as many of you know, Rachel Shields,
 14 who is our chief engagement officer, was
 15 prepared to give all of the reports, is at home
 16 sick so I have senior staff dropping like flies
 17 with illness right now. But I am happy to go
 18 through much of this with you.
 19 So the first thing is I hope you-all paid
 20 a fair amount of attention to our tax reform
 21 special session that we had. You know, going
 22 into this, the first meeting that I had about it
 23 was with Secretary Nelson where he sort of very
 24 nicely took me to lunch and said here's the
 25 deal. Here is the great news. If we do all of

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1 this, we are going to go from Number 40 in the
 2 country to Number 8 in the country according to
 3 tax foundation. Maybe the bad news for you is
 4 the way that the bill is written and all of your
 5 incentives are gone. So sort of passed right
 6 over that.
 7 And we went into this knowing that the
 8 most important thing that we can do was create a
 9 new reunited incentive package to being wise how
 10 LED employs state resources to be able to
 11 non-land and incentivize projects, but to
 12 continue to build our economy.
 13 So the interesting thing about the tax
 14 session is that one of the first pieces that
 15 changed -- and we tried hard for a while there
 16 to not change much, was there were change
 17 incentives; one would be one that we did not
 18 which was the film tax credit. We did maintain
 19 that one for the tax credit. The lieutenant
 20 governor's handles that one. Politics got both
 21 of those back in the bill very quickly. So
 22 those remained in our incentive package, both of
 23 them took haircuts, as we say, as it relates to
 24 their caps.
 25 But the important thing -- and then the

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1 other piece that happened -- and, Jay, I have to
 2 give you great credit. The folks in the state
 3 who have taken advantage in a very healthy way
 4 in our digital media tax credit showed up in
 5 force, and force was only three or four
 6 companies, but it's really meaningful companies,
 7 it's really meaningful stories, and testified.
 8 And our digital medical tax credit was put back
 9 into a strong program and General Dynamics,
 10 obviously, one that's taken that.
 11 But with the remaining pieces -- and this
 12 is what we are most excited about it and Ileana
 13 has been previously feverishly researching this
 14 is that we told the Legislature -- and the
 15 governor is committed to this, that we are
 16 coming back into regular session in April with a
 17 completely re-imagined incentive package based
 18 on -- just like what we are doing with this
 19 strategic plan and this board based on what the
 20 successful thing to do. It is going to be a
 21 very different look. There will be some type of
 22 jobs program, but quality jobs as we know it
 23 today will not be in that program. We are going
 24 to ask for some type of -- it's really not a
 25 closed funded, it is really more of a grant

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1 program because what we are finding is that
 2 every project needs something different from a
 3 cash or resource perspective. You know, it
 4 could be I need \$10 million for a rail spur and
 5 all of a sudden this site works much better and
 6 it could need X, Y, Z to make the financing
 7 work. So some type of grant.
 8 Resource employment program we believe is
 9 going to be a piece of that. Some type of -- we
 10 continue to stay -- I think you all heard and
 11 Ileana talked about it at our meeting, an act to
 12 invest in sites. And then the third piece is
 13 going to do some type of re-imagined very robust
 14 jobs program that's based, we believe, on the
 15 delta between the average wage in the parish and
 16 what the jobs would be.
 17 I say all of that because that is the very
 18 loose framework of what we are talking about
 19 right now. But between now and April, we are
 20 doing not only resource but very strategic
 21 engagements around developing that.
 22 What this strategic plan says, we need to
 23 be focused on. Needless to say, we need to
 24 inform a great deal of that because some of this
 25 is a chicken and an egg process. But Ileana is

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1 creating the work through with sector
 2 individuals, of regional individuals. And I say
 3 all of that because if any of you -- you know,
 4 Jay, I am not singling you out, but if any of
 5 you have any interest in really participating in
 6 what incentives that either have worked for you,
 7 what has worked here or other places for your
 8 companies and one to provide information either
 9 on an ongoing businesses or just a longtime
 10 deal, please let us know. Ileana will loop you
 11 in on that information. And we will have
 12 upcoming meetings about what that looks like and
 13 what we go to the Legislature with in April.

14 The good news, I will just crown that note
 15 about tax reform. While the package that we
 16 passed was not the original package, it still is
 17 expected to take us to somewhere around 25 in
 18 the country for tax policy and that's coming up
 19 from 40 currently. And, frankly, 40 was going
 20 to go down if we did nothing. So it was going
 21 to be worse than 40 to about 25.

22 But it's transformational in that we
 23 really from a business perspective did some
 24 incredibly important thing. Not the least of
 25 which was eliminating the franchised tax which

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1 was the most cumbersome in the things that we
 2 worried about the most in the project.

3 So from an LED perspective it gives us a
 4 great positional runway to continue to build on
 5 our success. And the other piece of it is the
 6 way it all ended up, this was not by design. It
 7 was a little bit by default, but it allows us to
 8 continue to go back and make it better. So I
 9 think that Legislature has a very open mind
 10 about that and that's promising for just
 11 continued growth. So that's the report on that
 12 piece.

13 Washington Mardi Gras, this is just an FYI
 14 for you-all. We always have -- LED always has a
 15 pretty robust presence there. We will have even
 16 more so this year and we are in conversations
 17 with the crew. For those of you who are
 18 familiar with it, about ultimately taking over
 19 the management of the economic development
 20 lunch, because the way that happens currently is
 21 the crew has to decide each year which chamber
 22 or regional organization is going to manage it.
 23 And they love the idea of having LED being a
 24 partner. And we think it makes great sense for
 25 LED to be the leader of the tone of that lunch,

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1 the message of that lunch, the information that
 2 gets conveyed at this lunch. And so this year
 3 we will be doing it in conjunction with GNO,
 4 Inc., because this was their year and they are
 5 indeed in the process and this will be our
 6 transition year to LED moving forward doing that
 7 process which we are excited about.

8 We will also have a presence at Louisiana
 9 Live on Thursday night with our Come Home
 10 Louisiana Campaign. For those of you who will
 11 be there, we will see you there. We think
 12 that's a great role for us.

13 And the last thing, gosh, this really is
 14 Rachel's expertise, Michael is in the room, is
 15 Super Bowl update. Michael, do you mind just
 16 giving us a just a very, very -- the importance
 17 of this much particularly in the economic
 18 development space update for us.

19 MR. HECHT:

20 Yes. So this is going to be the first
 21 time ever that there is going to be a major
 22 state presence at the Super Bowl which is -- is
 23 really exciting for a number of reasons. It
 24 should really be a statewide event, not just a
 25 New Orleans event. And also the Superbowl has

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1 become such a large event, almost a mini
 2 Olympics, and really needs the resources of the
 3 state to be brought to bear so it's appropriate
 4 that the state is reflected.

5 So there is going to be a big installation
 6 at the Louisiana Opportunity Pavilion. This is
 7 going to be what's called the Well Op, which is
 8 the large parking lot down by the Riverside.
 9 That's the Hilton, the Hilton down there. And
 10 it is going to feature some major programming.
 11 There is going to be the governor hosting a
 12 couple of the events. The Governor's Gridiron,
 13 which is going to be him hosting all of his --
 14 all of his supporters. On one evening, there is
 15 going to be a major Young Presidents
 16 Organization working on this that is going to
 17 feature tax and tech and trade and energy and
 18 health care. What other events that we are
 19 going to have there?

20 SECRETARY BOURGEOIS:

21 I think one of the most interesting pieces
 22 that has happened for us is in our interaction
 23 with the NFL and Michael is doing a lot of that
 24 work. Even the NFL people are talking to us now
 25 saying we've never seen a city do it this way

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1 turning it, A, into a state effort and not a
 2 city effort; and, B, you do drive your state or
 3 city presence from the economic development
 4 presence as much as a tourism presence.
 5 So I would love that we are sort of
 6 teaching the NFL something about how to do this.
 7 But there will be five days of programming, and
 8 we are really using this for the opportunity to
 9 showcase Louisiana's business opportunity.
 10 People know that Louisiana is a fun opportunity.
 11 It is a very different way to do this in
 12 Louisiana. And the governor will be there for
 13 the entire time conducting meetings and really
 14 just an overrobust economic development and
 15 business plan around that 250 million people
 16 will watch.
 17 MR. HECHT:
 18 And the inside word we are hearing kind of
 19 off the record is that Goodell, who despite some
 20 issues you have with him, has really been a
 21 major friend of New Orleans. Going back to the
 22 post-Katrina days, it's kind of not known, but
 23 Goodell, who was number two to Tagliabue, they
 24 were really the ones who made sure that the
 25 Saints remained in Louisiana post-Katrina, has

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1 already been talking about the next Super Bowl
 2 for Louisiana and New Orleans because he's so
 3 impressed with the overall effort, with the way
 4 the state's engaging, with the focus on economic
 5 development, and with the improvements at the
 6 Superdome. I was told yesterday he's requested
 7 pictures and renderings of the
 8 half-million-dollar Superdome improvements so he
 9 can bring them to the owner's meeting and show
 10 them what our proper stadium looks like, which
 11 is exciting considering that I have to assume we
 12 have the oldest stadium in the league.
 13 SECRETARY BOURGEOIS:
 14 Thank you, Michael, I appreciate it. And
 15 the last thing I'd share is not on the agenda,
 16 but I do like the fact that Michael also said
 17 "off the record" in front of a meeting. We do
 18 love that. That was nice.
 19 MR. HECHT:
 20 It's a wonderful thing. I do it with my
 21 wife, too.
 22 SECRETARY BOURGEOIS:
 23 And so the little bit of novelty again,
 24 but I do want to offer a brief update, but more
 25 of a story than anything else. I think most of

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1 you saw in the press about a month ago, the
 2 governor and I and a few others took a trip to
 3 Korea, which was planned, but not announced
 4 until we left. It was primarily for a potential
 5 project, and we also decided to take advantage
 6 of the travel while we were there for multiple
 7 reasons. But the team -- I do want to point
 8 out, sort of came about at the last minute
 9 because we're learning a little bit as we go,
 10 but Greg Rushovich as the Chair of our Board of
 11 International Commerce also has a long-term
 12 business, existence, and history degree and
 13 understood sort of business culture. And at the
 14 last minute said, hey, I'm happy to go with you
 15 all if you need an asset. And Greg was on the
 16 trip with us and I just have to tell you what an
 17 incredible asset he was and then what a great
 18 demonstration of what he was in the private
 19 sector or being in the public sector and trying
 20 to smooth the ball. So many thanks to Greg for
 21 being there. If you want to say a few words
 22 about it.
 23 MR. RUSHOVICH:
 24 I think seriously with your leadership --
 25 and I have to tell you being with the governor

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1 there and the way of watching he and Susan and
 2 Paige, and they are on the global stage made me
 3 proud as a Louisianian. You know, they were on
 4 it. They made a very impressive presentation
 5 and demonstrated the best that Louisiana has to
 6 offer.
 7 And I think that what Susan just presented
 8 was really I think the new look is to partner
 9 between the private sector and the public
 10 sector. So what I've brought away from that, it
 11 was giving the opportunity for the private
 12 sector and any others as business leaders to
 13 pursue that could benefit the state. We have a
 14 real partner in the state. So it was really
 15 good to see that and I was very proud to be on
 16 that trip. And again, we can have great
 17 confidence that having the governor and the
 18 secretary and their teams on the global stage is
 19 something we can be very proud of.
 20 SECRETARY BOURGEOIS:
 21 Thank you, Greg. Thank you for coming.
 22 So I'll tee up one of the trips that we
 23 know we will be taking, the details still have
 24 to coalesce, but our department therefore would
 25 say that this was pre-committed -- this was

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1 pre-meeting to participate in the international
 2 air show for two years beyond the prior
 3 administration. So we went this year to
 4 Farnborough; this upcoming year it will be in
 5 Paris. And so we know that if the state is
 6 committed to a presence there, that we will
 7 maximize that trip.

8 We're already in conversations with the
 9 people who have business interests there. So if
 10 any of you -- before we even start planning out
 11 what that looks like, if any of you have an
 12 interest, a suggestion, wants to be involved in
 13 that conversation for that trip, please let me
 14 know offline because that will be our next
 15 international travel that I know the department
 16 will be making for a very strategic purpose.

17 The great thing about the air show is it's
 18 really become an airspace defense show. So even
 19 though Louisiana might not have as much of an
 20 airspace presence as we would like to have
 21 developed historically, we do have a tremendous
 22 defense presence. And I'm fully confident that
 23 this plan is going to save and we will continue
 24 to have that. So there's always a way for us
 25 there. So be thinking about that and let us

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1 know if you have any interest in that.

2 And, Mr. Chair, that is my fairly
 3 unprepared remarks.

4 CHAIRMAN STREAM:

5 Thank you. Well, and you know, a lot of
 6 things that Greg has summed it up. I mean, a
 7 real culture of public-private partnership,
 8 right. The culture of this LED and this
 9 leadership, and this governor's office really
 10 seeking proactively to have business leadership
 11 in the state engage and involve in what it is,
 12 meeting that with the right kind of resource and
 13 follow-up and really making sure that we're made
 14 proud.

15 So the existence of this partnership board
 16 is a representation of that. And the fact there
 17 is call involved in this -- a call to action to
 18 get leaders around the state engaged with the
 19 study being done on that. They're going to
 20 answer that call and that challenge well,
 21 particularly with the work that the strategic
 22 planning behind that we'll have working with the
 23 Legislature as we move into session, business
 24 improvement, and certainly engagement around the
 25 growth opportunities in the state.

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1 Things like that Super Bowl effort, as was
 2 said by Secretary Michael, and in talking to
 3 others around the country, a small cohort that I
 4 have that have been involved in part of the
 5 Super Bowl said that from their perspective,
 6 from their team's organization and so forth,
 7 they didn't see anything like that from their
 8 governor, and, you know, were super impressed
 9 with it. It's tricky because it's going to be a
 10 month, you know, and everybody's going to have
 11 fun. So how do you not be a buzzkill by
 12 incorporating, you know, economic development
 13 efforts and things like that.

14 But, obviously, this is a gang that's
 15 going to the trash dump. And how do you not
 16 take advantage of that opportunity, right. You
 17 just have to. And there's a role for all of us
 18 to play with our members and relationships. And
 19 I think I know they are here to engage with the
 20 department. So I appreciate that engagement and
 21 technical assistance.

22 Can I hand it to you and kind of take it
 23 from your own home setting, I suppose, if you
 24 keep a planned discussion with McKinsey?
 25 SECRETARY BOURGEOIS:

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1 Yep. Great. Yeah. And so I will sort of
 2 purely tee up where we are and then ask our
 3 partners up for just a sort of rounded set to
 4 where we are today.

5 As you all know, we -- the department has
 6 entered into a CEA with a Committee 100 Act
 7 Secure, the C3 arm of creating 100 to help us to
 8 acquire, engage those strategic planning as
 9 quickly and effectively as possible, and so
 10 thank you, Adam, for that.

11 There are two components to it. Number
 12 one, is a Louisiana-based firm. Matt, who is
 13 here, is going to sort of drive some of this
 14 with us to do the Louisiana engagement. You
 15 know, we were firm believers from the very
 16 beginning we wanted a world-class planning no
 17 matter what and certainly the Louisiana firms
 18 are capable of that. And there are also a lot
 19 of firms across the country that have a bigger
 20 world view because of the other work that they
 21 do.

22 So with an RFP and a sort of the quick
 23 answer is that Secure has engaged McKinsey to be
 24 our national partner on this, still working with
 25 Emergent for all the local engagement and the

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1 local work. And so we have some McKinsey folks
 2 with us today. And this really is intended to
 3 be questions, interactive. I know the McKinsey
 4 folks are going to present some things, but
 5 beyond that, this really is our work session for
 6 you-all to make sure you're set to them and got
 7 your questions answered that their work, which
 8 is a very aggressive time frame between
 9 immediately and February, accomplishes
 10 everything you want them to accomplish.

11 So, I'll turn it over to you all.

12 REPORTER'S NOTE: MCKINSEY PRESENTATION IS
 13 UNTRANSCRIBABLE.

14 SECRETARY BOURGEOIS:

15 And just from a housekeeping point, please
 16 state your name so the minutes can reflect who
 17 is asking the questions.

18 MS. BROWN:

19 I have a question. Leah Brown, Chevron.
 20 I'm just wondering, talking about leveraging our
 21 strengths, what would it mean to explicitly
 22 flush out barriers in those industries where we
 23 know we're strong, they're mature, but barriers
 24 for growth. And then, you know, are there
 25 tactics that the State can take or things that

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1 can be done, like clear tactics in order to
 2 remove barriers or prevent barriers?

3 MR. SAFRAN:

4 So I am going to repeat the question
 5 because of the computer audio.

6 The question is, are you going to explore
 7 barriers for some of our more mature, stable
 8 industry kind of trickling to facilitate for the
 9 further growth?

10 MR. SAFRAN IS UNTRANSCRIBABLE.

11 CHAIRMAN STREAM:

12 Hey, Ben, or anybody on McKinsey's team.
 13 This is Gray Stream. And I am probably not
 14 capable -- I can't exactly see the questions,
 15 but -- so I probably can't tell y'all as a
 16 professional side how to design your questions
 17 for effectively getting the information that you
 18 need. But just taking a step back because this
 19 is the first time that this partnership board
 20 has actually gotten to -- you know, we did
 21 obviously look at the -- kind of the structure
 22 of the RFPs which would go out, but can you talk
 23 to us about how this process is going to work?
 24 How are you going to get information? How are
 25 you going to get stakeholder engagement? And if

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1 there is, you know, a role regionally or
 2 otherwise that folks involved in this may assist
 3 with. And then how are you going to sort of
 4 distill that and working with LED team and staff
 5 team and staff?

6 So I'm now kind of off the script of this
 7 slide, but I'm just more curious of your process
 8 from here and what we can expect from it. And
 9 how you're going to execute and if there are
 10 ways for us to engage or be helpful.

11 MCKINSEY REPRESENTATIVE IN ROOM:

12 So, Ben, we are talking about the process,
 13 stakeholder engagement to engage as to who will
 14 be involved and other stakeholders will be
 15 involved as well in the process. That's what I
 16 meant by that.

17 MR. SAFRAN: ZOOM IS UNTRANSCRIBABLE.

18 CHAIRMAN STREAM:

19 So, just for starters, and no matter how
 20 loud I think I'm talking, apparently you can't
 21 hear me. So, in terms of curating, like,
 22 qualitative data from engaging leadership and
 23 stakeholders around the state, that's being done
 24 through the regionals to start with. And, yeah,
 25 okay.

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1 SECRETARY BOURGEOIS:

2 David, do you want to speak a little bit
 3 to the regional data piece?

4 MR. CARTER:

5 Sure. Hey, everyone, David Carter with
 6 Emergent Method. So through the regional piece,
 7 we started with the regional economic
 8 development organization to develop these
 9 stakeholder lists. From the jump, the secretary
 10 has encouraged us that this needed to be a
 11 bottom-up approach throughout the state. This
 12 is not LED coming into the region, but it's
 13 focused on LED to operate and initiate the
 14 agency's process. And so we need to move
 15 forward in that direction.

16 About a couple weeks ago, we reached out
 17 to the locals to encourage them based on a
 18 pretty broad framework, to get these stakeholder
 19 lists together. They sent those back to us, and
 20 then we reviewed those, added a couple of
 21 meetings that we saw were missing, and then LED
 22 added some names as well. And so we used that
 23 list to invite people to the recent workshops
 24 that are coming up.

25 I will add to all those workshops, all the

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1 legislative members, the House and the Senate,
 2 will be engaged as well. One thing we're really
 3 encouraged about in this kind of phase of the
 4 program is that we will receive feedback.
 5 McKinsey will integrate that into the planning
 6 process, and we'll go back out to the
 7 stakeholders and test some of that with you all
 8 and we'll set the course across the state.
 9 **SECRETARY BOURGEOIS:**
 10 And the list of those meetings is set.
 11 **MR. CARTER:**
 12 Yes.
 13 **SECRETARY BOURGEOIS:**
 14 And this whole board has that or will have
 15 that today to what those dates are and where
 16 those are?
 17 **MR. CARTER:**
 18 Yes. We finalized that within the past
 19 couple of days. These things are very quick so
 20 we will send that to y'all once this meeting has
 21 finished. I'll ask y'all what's been passed up.
 22 **MR. MASSINGILL:**
 23 Can we review those locations?
 24 **SECRETARY BOURGEOIS:**
 25 Review meaning?

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1 **MR. MASSINGILL:**
 2 Like you said, can you tell us where they
 3 are?
 4 **MR. CARTER:**
 5 Sure. So this Friday we are headed to
 6 Central Louisiana in the morning, then headed
 7 down to Lake Charles in the afternoon. Monday
 8 night we we'll be in Acadia in the morning, then
 9 the capital region in the afternoon. Tuesday,
 10 the 10th, will be in the bayou region in the
 11 morning, and then Greater New Orleans in the
 12 afternoon. And then Monday, the 16th, we'll hit
 13 Monroe in Northeast Louisiana, and then head
 14 across to I-20 and then hit Shreveport in the
 15 afternoon, and then back to Baton Rouge coming
 16 up. But, like I said, we can still get a shot
 17 at this.
 18 **MR. ROBERTS:**
 19 It's just looking at this approach, should
 20 we focus on areas like Northeast Louisiana,
 21 Monroe, places like that? I'm not sure how
 22 you're going to prioritize areas for this or
 23 just look at everything as one big model.
 24 **SECRETARY BOURGEOIS:**
 25 So the state is developed and divided into

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1 eight regions and non-development regions. We
 2 have a partner organization and all eight of
 3 those regions will absolutely be engaged. We
 4 will have feedback from them. They will drive
 5 it. The goal -- one of the many goals is to
 6 create overarching common sectors, but obviously
 7 doesn't engage what that looks like in the
 8 northeast, looking at it a little bit
 9 differently than what that looks like in the
 10 river region, and being a good example of that.
 11 So I don't think the intention is to prioritize
 12 the region one over the other. I'm not sure
 13 that our legislative partners would be thrilled
 14 with us doing that, but there's certainly, as
 15 legislation goes on to every region, no one
 16 region will be more than the other, but all
 17 eight regions will have input and will be
 18 driving this in many respects.
 19 And there's another important piece of
 20 this, sorry to McKinsey partners, I know you
 21 can't hear us very well. The second piece of
 22 this, which is just as important as the first
 23 piece of this to me, is that this is going to
 24 lead us to a statewide plan by February. We are
 25 then -- we at LED then intend on working with

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1 everyone in our eight regions to create a
 2 regional plan that leads into a statewide plan.
 3 So the ultimate goal is by the end of the next
 4 summer, we have eight regional plans that are
 5 being done into a statewide plan, and a
 6 statewide plan that's being combined with eight
 7 regional plans. So this is not something that's
 8 happening in, it's for Baton Rouge.
 9 **MR. CARTER:**
 10 Ms. Secretary, I'll just add, the
 11 workshops are just the beginning of being
 12 patient in this process, so when those are
 13 concluded, we will do up to 75 to 100 individual
 14 interviews with all of our teams from different
 15 platforms across the state as we begin to start
 16 to shape up our industries. Based on all this
 17 feedback, we will interview individual leaders
 18 for the purpose of those industries and get
 19 their feedback as well as the whole interior
 20 process throughout this conference.
 21 **CHAIRMAN STREAM:**
 22 So the regions workshops will start or
 23 sort of kicking off, they serve as a valuable
 24 kind of engagement opportunity and awareness
 25 opportunity and also hopefully information

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1 gathering, but definitely curating. You don't
 2 want to do a series of regionals rely on my
 3 chamber, for instance, to make sure they call
 4 somebody and get them there, which I learned
 5 about in Lake Charles, you know, sending out
 6 information to its members.
 7 Definitely going by target sectors and
 8 kind of high-value occupational people that
 9 absolutely have to have their feedback included.
 10 All right.
 11 **SECRETARY BOURGEOIS:**
 12 Yes, these meetings in the next two weeks
 13 are purely the initial. They are by no means
 14 the final or comprehensive. There's a lot more
 15 engagement that happens after the initial
 16 engagement.
 17 **MR. FONTENOT:**
 18 Bill Fontenot with CLECO. So we will
 19 develop a safe plan and ultimately we will have
 20 regional EDO plans and they should align with
 21 the state plan and then there's, of course, the
 22 execution and the expectation. Do you see the
 23 state driving that accountability for execution
 24 and aligning with the plan? Will there be
 25 governing lines to ensure that they do align

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1 with the strategy?
 2 **SECRETARY BOURGEOIS:**
 3 Yeah. That's a great question because,
 4 you know, Chairman and I had this conversation
 5 last week. I would say first and foremost, the
 6 biggest responsibility you as a member have
 7 sitting around this table -- and I don't have a
 8 vote on this board -- is to through this process
 9 to work with us to identify how you want LED to
 10 be accounted for. So, first and foremost, the
 11 accountability starts with y'all to us. We then
 12 have that same responsibility and opportunity
 13 with our regionals because, you know, at the end
 14 of the day the Legislature gives us money, LA's
 15 money, and says you will go give this to the
 16 regional. And we're giving this to the
 17 regional, and we're all by the way 501(c)(3),
 18 (c)(4), (c)(6) organizations. They're not
 19 governmental agencies, right. They're private
 20 NGO organizations. And so the Legislature gives
 21 us money and says you will give it to the
 22 regional. But what the regionals will do with
 23 that is not prescribed in law.
 24 So we have already determined inside the
 25 department, and we're working with every one of

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1 our regional partners on looking at what the
 2 deliverables to that state funding is, and,
 3 needless to say, aligns with the plan that's
 4 passed through the department.
 5 **MR. FONTENOT:**
 6 So the funding -- let me make sure I heard
 7 what you said, the funding will come based on
 8 the findings.
 9 **SECRETARY BOURGEOIS:**
 10 We are going to align the funding and the
 11 deliverables to the funding with the
 12 deliverables for this plan which will be aligned
 13 for the deliverables for their regional plan.
 14 **MR. FONTENOT:**
 15 Thank you.
 16 **MS. FARR:**
 17 I think Monroe has done quite a bit of
 18 work recently trying to booster its regional
 19 group. Okay. Hiring a new CEO, new president,
 20 right. So I think that overall there is so much
 21 to be done in the whole system here that we
 22 should all kind of go back and say, okay, let's
 23 get the best people coming forward that we
 24 possibly can find to serve because they're going
 25 to be driving a lot of the discussion indeed,

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1 right. Because, I mean, when you are
 2 accountable, make sure they are accountable, you
 3 need to make sure. So a lot of times, at least
 4 in my area, the Monroe area, you know, document
 5 and get the best people that don't need to be
 6 gone, or be gone before, and are all here in
 7 time of transition. So, you know, I'm kind of
 8 thinking about making sure that the right people
 9 are more approached and that we're able to do
 10 that.
 11 **SECRETARY BOURGEOIS:**
 12 And you were all -- you were all appointed
 13 by the regions in most parts, but also you
 14 represent a sector or a success story for
 15 Louisiana. But, at the end of the day, I've
 16 only been here 10 months, but I've already seen
 17 we have one project that -- that first and
 18 foremost, I had to go to negotiate with the
 19 parish. Like, for the parish to allow us to go
 20 pursue the project. And so at the end of the
 21 day, I keep saying all economics start with
 22 local. If we're not aligned, if we're not
 23 healthy, and we're not functioning at the most
 24 local level, this is going to be a lot harder
 25 for Baton Rouge and the people in this building

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1 to accomplish what it is that this plan, this
 2 governor, and you all want us to do.
 3 So we -- I believe the department has both
 4 care and leadership, and I think that's
 5 wonderful. And, most importantly, we have
 6 tremendous relationships with those eight
 7 leaders. A couple of folks are in transition.
 8 Gray's region is about to hire someone. They
 9 have a retired person. Your region, obviously,
 10 has had some transition. But we also have some
 11 parishes -- Chris is a great example. There's
 12 some parishes who do this just in their parish,
 13 and they work with a regional, but St. Tammany
 14 does, you know, it's just the parish, where
 15 other parishes don't. So it's an interesting
 16 structure and it's an even more interesting
 17 structure if you look at the fact that we're a
 18 state agency with state funding, and hopefully,
 19 robust accountability measures, right.
 20 But my regional partners are all part of
 21 the organization. Next.
 22 MR. JOHNSON:
 23 Jay Johnson from GAD. I have a question
 24 for McKinsey. I have the luxury of selling
 25 primarily to one customer, the U.S. Federal

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1 Government, and they spend a lot of money in
 2 Louisiana. So I'm just curious, how does this
 3 plan intend to survey opportunities either with
 4 our military or other governmental agencies and
 5 pursue growth in those areas throughout the
 6 state?
 7 MCKINSEY REPRESENTATIVE IN ROOM:
 8 So I guess the question is how does the
 9 plan to survey governmental and city government
 10 opportunities within the state and nationally?
 11 MR. SAFRAN:
 12 Yeah. I think, first off, and then we can
 13 go over and discuss that with others -- when you
 14 look at the scope of sectors and how you're
 15 going to bring up the equity, (inaudible) you've
 16 got federal resources and federal investment
 17 opportunities. It could be connected to
 18 military events. It could be connected to a
 19 regional federal program and investment as a
 20 kind of forward opportunity for a military
 21 initiative. It's definitely something we want
 22 to look at. There's a little bit of heavy
 23 weight, (inaudible) I'm sure, around some of the
 24 administration matters and how that might
 25 connect to some of these sectors. We're working

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1 with the American Civil Society Committee to
 2 talk about prospective federal policies. But I
 3 think looking at the availability of existing
 4 federal funding programs, how that aligns with
 5 the pre-employment, pre-enhancing, (inaudible) I
 6 want to know who's been fully, (inaudible) to
 7 specific sectors across the region. And I also
 8 want to know if they're looking ahead or looking
 9 back, what that picture looks like over the
 10 coming four or five years as well. And that's
 11 where I'm connected to, again, understanding
 12 what is there to do with the assets and to do
 13 with the investment and how that composition is
 14 effectively (inaudible) to increase the
 15 (inaudible). I don't know if anyone has any
 16 other questions. Priorities, would that be
 17 really using potential federal priorities as a
 18 base priority, but then building a package in
 19 the back? What would be exactly? It's a
 20 two-part process. So we're thinking about this
 21 opportunity to build a federal investment. I
 22 guess I'm going to say we have no capital
 23 (inaudible), but there is a strong (inaudible).
 24 It is something that can be set as a priority
 25 and that we can go out there and actually do.

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1 MR. ROBERTS:
 2 This may be completely off the ball. As I
 3 travel around the country, my company right now
 4 is working in Des Moines, Iowa. Anybody been to
 5 Des Moines, Iowa? A great city, but Microsoft
 6 and others are building data centers up there.
 7 And we have a lot of that work in Des Moines,
 8 Iowa. And when I tell you, it's out in the
 9 middle of a cornfield. And so when I look at
 10 that work, those projects, I think of, well,
 11 this would be great in East Carroll Parish, West
 12 Carroll Parish, any of the Northeast Louisiana
 13 and North Louisiana regions. We're also doing
 14 work that we're interested in doing that is in
 15 the middle of nowhere.
 16 When we talked to Microsoft about how you
 17 pick a cornfield in Des Moines, Iowa, for a
 18 project, they said it's reliable energy. And I
 19 think one thing we have is a reliable energy in
 20 Louisiana, so how do we go after that market?
 21 And I know Mississippi is.
 22 And the other thing that I noticed, our
 23 neighbors in Mississippi, you know, they're
 24 always seem like a little bit ahead of us in
 25 things. Automobile manufacturing. Milwaukee

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1 Tools just opened a new plant north of Jackson.
2 And then the other point I would like to
3 point out, and I think it's a timely thing, I
4 worked along with my friend Adam Knapp when he
5 was in a past life in the chamber. And I guess
6 this is going to happen again with our new
7 president, Trump, he was president, particularly
8 the pharmaceutical industry, started pushing for
9 us manufacturers from the manufacturers in
10 China. And Adam and I got involved in it and we
11 were a little behind the curve, we got involved
12 in it; I'd hate to be behind the curve again. I
13 think this is going to happen again and it's
14 going to be driven by what President Trump
15 thinks is the main factor here. And for all
16 these plants we're manufacturing, all the
17 pharmaceuticals in China, and he felt like that
18 was a bad idea. He said he wants to build
19 plants here and he built pharmaceutical plants.
20 So overnight we were getting calls from all
21 these manufacturers about projects, you know, in
22 the health department. Now, unfortunately, when
23 Trump got out of office, this administration
24 came in and they killed all our projects. They
25 didn't care about the United States

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1 manufacturers. So I think under this
2 administration coming in, I think there are
3 opportunities for that. You know,
4 pharmaceutical manufacturers and stuff like
5 that.
6 But how do we go after things like, I said
7 earlier, the data centers that they built in the
8 most remote places in the country? How do we do
9 that? How do we plan on that?
10 CHAIRMAN STREAM:
11 Can you answer that question? You got it.
12 SECRETARY BOURGEOIS:
13 We are a couple of weeks out. There has
14 been a lot of interest in Louisiana around the
15 data center space just in the last six months or
16 so. I think our good friends at CLECO and
17 certainly our friends at Energy would agree,
18 Louisiana is incredibly well positioned in that
19 space because of our reliability of our energy,
20 our access to energy, and the capacity of our
21 providers to be good partners in that space. So
22 stay in line on a few potential announcements in
23 that regard -- so hypothetically.
24 So, with that said, you're right. You're
25 exactly right. The other piece, and, you know,

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1 to our partners at McKinsey, y'all are by far
2 the experts, but just from a political,
3 anecdotal perspective, it does not require an
4 independent consultant to say that Louisiana is
5 incredibly well-positioned in the energy
6 space -- to what you're saying -- because of the
7 geopolitical reason of the rest of the world.
8 The world is demanding cleaner energy,
9 renewability, decarbonization, and that is a
10 global economic perspective far more than it is
11 a domestic policy issue.
12 When President Trump -- President-elect
13 Trump on the night of his victory at 3 o'clock
14 in the morning -- for those of you who stayed
15 late that evening -- said something about
16 America returning to fossil fuel. Louisiana is
17 at this incredible confluence, if you will, of
18 being able to capitalize on both of those
19 things.
20 And the fact that -- to your point
21 earlier -- that's not a New Orleans to Baton
22 Rouge up-and-down-the-river conversation alone.
23 That is an all-of-Louisiana conversation. And
24 so I think our partners at McKinsey are
25 certainly far more advanced in the research and

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1 the opportunity in that space, and clearly that
2 would be part of this plan. But Louisiana's
3 opportunity and what you just pointed out,
4 certainly the data center space and the real
5 significant one, very real, all things energy,
6 very real. And the best part about this, and it
7 is why I keep driving our conversation with our
8 consultant partners to make sure that every
9 region in the state sees themselves in this
10 plan, because it's a very historic Louisiana
11 perspective that when you hear energy or, you
12 know, you think about Louisiana or you think the
13 river is everything. That is not really the
14 future. And so it's not all that's in the
15 future. And so the important part of everything
16 you're saying and all the opportunities that
17 you're saying, to me the value of this plan is
18 about all eight regions being in their place and
19 their opportunities being there.
20 And I'm sure our McKinsey friends would
21 agree, even though we're waiting for research to
22 bear out, but that's sort of the obvious stuff.
23 MR. SAFRAN:
24 We're not looking at one other component,
25 but we've built that in sectors, but also in a

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1 lot of other sectors. And we're increasing the
 2 competitive advantage of reliable and affordable
 3 energy in the (inaudible) that's going to enable
 4 a lot of other industries, right. And we see it
 5 in the hands of technology, et cetera.
 6 But I think the other thing is that there's
 7 an app that we get. It's a little piece of data
 8 that I was talking about, how the app impacts a
 9 lot of other sectors as well.
 10 MR. FONTENOT:
 11 So the answer is right in front of us.
 12 SECRETARY BOURGEOIS:
 13 Yes.
 14 MR. FONTENOT:
 15 I'll pick the two easy ones; A, the
 16 revelation of these facilities and these data
 17 centers need to understand how Louisiana is open
 18 to their business. And that's exactly what
 19 Susan and her team are trying, even before the
 20 strategic plan, is being put in place. And
 21 secondly, it is reliable for them to be around,
 22 and change the reliable front of affordable,
 23 because reliability is actually what I'm doing.
 24 It's going to be Trump affordability, and that
 25 never happens in my space, and in the electric

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1 space.
 2 So, I think the status is getting there,
 3 and it's going to take Susan and LED and EDO's
 4 efforts to accelerate and it is going to take
 5 some nimble energy infrastructure to be built in
 6 our state.
 7 MR. JONES:
 8 I have a housekeeping question more than
 9 anything else. These stakeholder meetings that
 10 are going to be taking place starting apparently
 11 at the end of this week going through next week,
 12 are McKinsey people going to be in the room or
 13 are you going to be remote?
 14 MR. SAFRAN:
 15 We will be facilitating and broadening our
 16 functionality and our services. So, it's going
 17 to be a new area if you say, and this is sort of
 18 a long-standing, because we have an idea of what
 19 our goal is. (Inaudible.)
 20 MR. JONES:
 21 Because there's a lot of good discussion
 22 going on in this room that you're not probably
 23 getting, and if you're going to do it remotely
 24 for these stakeholder meetings, then they're a
 25 waste of time.

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1 SECRETARY BOURGEOIS:
 2 No, they're not. So, at every stakeholder
 3 meeting, McKinsey will be there, Emergent will
 4 be there, and LED senior leadership will be
 5 there at every meeting.
 6 MS. FARR:
 7 Meryl Kennedy Farr. To go back to your
 8 question and to really echo some of the things
 9 for your thoughts. I've heard from other people
 10 in our area that they're bringing pharmaceutical
 11 back will be interest to Louisiana so that is
 12 something that we should look into. Especially
 13 again, my region, North Louisiana, we have
 14 experience very highly with the pharmaceutical
 15 school. So I think leaning on different tools
 16 within the state also, but something that you
 17 are probably already thinking about, but some
 18 things that should be thought through. I know
 19 that, you know, that Ruston has been an
 20 engineering, for instance, or maybe some of the
 21 science departments in different universities.
 22 That would be interesting.
 23 For the agricultural space that I sit in,
 24 we have seen a lot of manufacturing of food
 25 products being exported into Mexico, in

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1 particular, in the last decade. So we ship
 2 food. You talked about exports, right, it's not
 3 energy but it's getting a lot of exports from
 4 the other food banks. Food, fuels, so they're
 5 exporting to other countries. They're being
 6 made into a different product, and then they're
 7 being imported back into the state. And we've
 8 lost actually a couple projects to do with that
 9 in the last couple years. I also think from a
 10 trust-building perspective on manufacturing,
 11 that some of those decisions were either changed
 12 or rethought about, right. So we could see an
 13 alternative food manufacturing, potentially, and
 14 we've got a large timber industry here. So you
 15 can, you know, you can rethink, I think, all of
 16 your local products and what products can be
 17 made and then imported, that's imported and back
 18 in so we can make locally with products that we
 19 need, and the way it was grown and produced
 20 here. So that's just food for thought.
 21 And there's one other question that you had
 22 about -- I can't remember what number it was,
 23 but we talked about this previously, that maybe
 24 biggest disadvantage for us from a labor
 25 perspective, and improving the labor force is

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<p>1 crime. So I just want to back up on the public 2 record that we really need to do something about 3 the crime in our state. And when we Google many 4 of the towns, you know, worse in the country, 5 very difficult to recruit people into that kind 6 of environment. And very difficult to raise 7 people out of poverty when so many of them are 8 facing situations that we can't imagine. And 9 that's one of the things. 10 SECRETARY BOURGEOIS: 11 Yeah. And, Meryl, to your point, and the 12 McKinsey folks heard me say this in person when 13 they came to meet with us, they had just did a 14 plan for Alabama, which ours is going to be far 15 better than that, I'm certain. But one of the 16 pieces of it that I've been hearing from all of 17 you that I've said to them it is just that 18 quality in place and peace, and that you can't 19 take the quality in place out of an economic 20 development plan anymore. It's just not the way 21 the world functions, and all things, the 22 education, public safety are all issues, so if 23 that is not in the scope of the plan, it would 24 be foolish to not address and be aware of in the 25 process of it.</p> <p style="text-align: right;">Page 50</p>	<p>1 better geographic outcomes. Maybe add a 2 professional district and instead of losing one, 3 it would be good. And so, you know, maybe it 4 can be a tool, right, that is used in the 5 advocacy of this department. 6 Speaking of a tool to be used, so we're 7 talking a lot about how the process will get -- 8 I'm stealing, I think something that the 9 Secretary has already said to y'all, the what 10 and the how. So a lot of this is maybe around 11 collecting the what and then the how is going to 12 come out of this plan as well, right. 13 So how, you know, you, Madam Secretary, 14 you and your team have worked since day one to 15 address organizational design and the way that 16 the organization structurally operates and 17 tactically does its job. Maybe this will change 18 some of that even more prudent and refinement 19 based on what comes out of this. But definitely 20 if there's not an action plan, right -- and you 21 mentioned earlier, I assume we'll figure out 22 what it looks like, what it means, and how to 23 measure it, and stuff that was said earlier. 24 So, you know, I don't know how much is 25 going to be kind of internal commentary to how</p> <p style="text-align: right;">Page 52</p>
<p>1 MS. FARR: 2 Well, I suppose the plan includes 3 grant-paying wages. 4 SECRETARY BOURGEOIS: 5 Exactly. 6 MS. FARR: 7 I think you have to address that 8 underlying thing. 9 CHAIRMAN STREAM: 10 Right. And this is Gray. We talked at 11 the last meeting about this really broad, you 12 know, all these complementary issues, right, 13 that are both an interest to economic 14 development in some ways if you're in a 15 competitive landscape, but also solved by 16 economic development as well, right. So we've 17 got to get that figured out so that we can solve 18 it. And LED in this strategic plan, you can't 19 necessarily have a strategic plan for every 20 single one of those things. But can lead to an 21 opportunity as you're advocating for all of 22 government and getting the different agencies, 23 legislators, et cetera, around prioritizing 24 these things so that you have wage growth, 25 population growth, quality of life, increased</p> <p style="text-align: right;">Page 51</p>	<p>1 the department works, or if it's more 2 identifying the what and then how we engage 3 externally. I thought there were really good 4 comments made earlier that you addressed about 5 how, you know, when you have funding, that helps 6 you create alignment with these different, you 7 know, regionals on the ground, motivates them I 8 would say as well at a regional, local level to 9 engage business leaders so that they can get, 10 you know, not that anybody is not trying to do a 11 good job, but -- so I assume, you know, that -- 12 that how part is the actual component of this 13 plan is kind of the real meat that comes out of 14 it. 15 SECRETARY BOURGEOIS: 16 The meat of the plan and it's also the 17 meat of y'all sitting around this table. This 18 isn't a board that was invented to keep a closed 19 report out of all the things that are happening 20 in the department and for y'all to say thank you 21 very much, we'll see you in the next quarter. 22 The need of this body is the accountability. 23 Because whether I'm secretary, someone else is 24 secretary, that leads to the governor, someone 25 else is governor, for this to function the way</p> <p style="text-align: right;">Page 53</p>

1 the legislation was intended and the structure
 2 was intended was for there to be a quality plan,
 3 regionally based, so everyone in Louisiana sees
 4 their role in it, and there are accountability
 5 measures that the department has been helping.
 6 That's the real need of the state. It's not the
 7 rubber stamping, it's not just us reporting out
 8 on the plan, not just achieving or getting the
 9 plan. It is a year from now when you all look
 10 at me and we have a hopefully very positive
 11 conversation about here's what we were -- right,
 12 here's what we said we should be doing, here's
 13 what we said we were going to do it, and here's
 14 what we're doing. Right. Here's what we
 15 produced. That to me is the power of the people
 16 sitting around the table.
 17 MR. JOHNSON:
 18 A few comments on. It strikes me that if
 19 we turn back the clock 30 years ago, we've
 20 talked about factories, equal jobs, jobs people
 21 pay more, and more people, that's economic
 22 growth. As we turn the clock forward,
 23 factories, data centers, no longer equal
 24 large-scale jobs. It generates large economic
 25 impact, don't get me wrong, but not the same

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1 dollar exchange for short footage to fiscal
 2 employee. So it strikes me as part of this
 3 strategic plan when we try to decide, as you
 4 think about success measures, what does success
 5 look like for economic development over the next
 6 decade, 15 years? Is it greater employment?
 7 Larger tax base? Greater sales tax? I mean,
 8 there are all kinds of ways to stimulate that,
 9 and each one of those will drive different
 10 incentives, different actions to go through.
 11 So I'm just curious, particularly if you
 12 think AI and just future modernization is
 13 hitting us, will McKinsey, as you make your
 14 recommendations, will you be -- I hate to use
 15 the word "future-proofing," but will you be
 16 thinking forward in that tense and offering up,
 17 and from LED's perspective, how are we
 18 prioritizing in plants and those types of
 19 exchanges?
 20 MCKINSEY REPRESENTATIVE IN ROOM:
 21 The question is what are your first steps
 22 with this plan in the long-term and short-term?
 23 MR. SAFRAN:
 24 Yeah. I think it's a great question. And
 25 I think, you know, we don't have any options,

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1 though, you know, whether that works well or
 2 not. And your accurate definition of success is
 3 the job deployment, if it's not (inaudible),
 4 whether it needs to be weighted. I'm sure I
 5 understand that initial problem. But I think
 6 what I'm concerned with, which is, it makes a
 7 lot of sense to me, is that there might be some
 8 trade-off. Some sector might be willing to work
 9 more in terms of the tax money for the employer,
 10 but have some limited tax incentives for the
 11 employment of the employee. Some sector might
 12 try to overall keep up with the stimulus, but
 13 actually not support some of the goals that I've
 14 never seen you represent. Right. And so I
 15 think, you know, understanding the layouts, what
 16 some of the goals are, understanding how
 17 different initiatives might be, and how
 18 different factors might activate them a little
 19 bit differently means that, to clarify, in my
 20 experience, it's one that has, you know, in the
 21 open sector about (inaudible) usually by the
 22 local and international, about driving overall
 23 funding for all the specific agencies, what they
 24 can do in terms of the yearly benefits. But I
 25 think it's definitely part of the process, sort

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1 of thinking about aspiration, thinking about the
 2 way that it's achievable, and ultimately
 3 evaluating other effective initiatives, thinking
 4 through the entire thing, and part of the
 5 interrogation process. And then, just the
 6 natural language of that, I think that's what
 7 you say. But certainly, there's an issue with
 8 it more or less. So I think that's one of the
 9 things that's probably more helpful under the
 10 interrogation than under the talk, whether or
 11 not it's a very (inaudible) definition. I don't
 12 know whether that answers the question.
 13 MS. FARR:
 14 I think it's a great question, by the way.
 15 There is some fear factor, I think, in the
 16 region that these businesses will bring a data
 17 center or something like that, right, but they
 18 actually -- the people will never live here.
 19 Like, they'll work remote, right. And so I'm
 20 just curious, and keep seeing incentives that
 21 state organizations like this one have done to
 22 make sure that these people are actually
 23 relocating or potentially motivate people to
 24 move home that can work for those for other
 25 jobs, for instance, right. So that we can get

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1 our employee rate up even if maybe the
2 businesses are here. So just curious to see
3 what the state has in place for them.
4 MCKINSEY REPRESENTATIVE IN ROOM:
5 Yeah, just to reiterate that. So talking
6 about bringing in new investments here, we don't
7 always translate to jobs moving in. How do we
8 ensure that our investments are bringing jobs
9 in, bringing people in, bringing people back
10 home? What are we seeing with this and other
11 states and other economical development plans
12 and so forth going on?
13 MR. SAFRAN:
14 Yeah, I think it's another realistic
15 question. And so sometimes we get this
16 (inaudible) that we're wrong all the time, we're
17 more or less in the action. We're not really
18 able to do that. We can see, you know, one,
19 people go ahead and, you know, we know what's
20 happening, what's the difference between the
21 (inaudible). And we're happy to ensure that we
22 get the bill. But I'm really concerned about
23 the issues that we have to be changing it. And
24 I think we need to focus on the first one
25 because we know that there's an obvious term

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1 that we have to take and that we need to set up.
2 And I think we have to look more at the
3 question. You know, basically, where the job
4 is, and where the person is, and if there's a
5 quality to that, and I can see that in my
6 various data as well. And so, you know, what
7 I'm going to do is we might be able to attract
8 companies, but it is a transition, it's not
9 actually, you know, the setting of the course is
10 more of a correlation where people are going to
11 be using the practice of statewide. It's
12 something that you can talk about. And we know
13 that there are some opportunities and, in fact,
14 we're going to have a higher percentage of that
15 in the course. You know, people are going to be
16 using it, and people want to share it. It
17 actually is the higher message. So when we talk
18 about what are our sector priorities and what
19 sectors is it, you know, look, when we look at
20 companies that are doing their job, we look at
21 people that are translating to the people of
22 color, the indigenous population, indigenous
23 communities that are active. I think when we
24 look at, we have some efforts in the Wisconsin
25 region and its sector, and his objectives that

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1 the president hired him as the president of the
2 state department to be the president of the
3 state department to look at the impact of their
4 initiatives.
5 CHAIRMAN STREAM:
6 So, really thoughtful discussion and this
7 is the kind of -- hopefully it will become a
8 force multiplier as you go around the state and
9 get this kind of engagement. And I appreciate
10 the fact that you started with a presentation
11 and because you got alpha females and alpha
12 males around the table, we just took it over and
13 started asking questions that we wanted to ask.
14 But I just want to compliment again, there was a
15 lot of thought that went into how the RFP was
16 structured. Everybody gave input on that. LED
17 did a lot of the work. 100 Institute did a very
18 good job of managing that, and I know very
19 thoughtfully you considered the Emergent Method,
20 the engagement of a very experienced team that
21 has a very solid track record and kind of knows
22 how to run these processes. And at the same
23 time, probably no stranger to you, you know,
24 skeptics and cynics who want what's best, which
25 is to ensure that there's something powerful and

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1 useful here, now that maybe the most important
2 decision was made for the right leadership in
3 place, make sure that they have the people that
4 they need to be successful with. So get to
5 work.
6 And, I guess, that's kind of, you know,
7 sorry if I'm kind of getting off but, hopefully,
8 this is more of an engaging conversation
9 started. It makes everyone, you know, get glued
10 in to the fact that there's a process unfolding
11 here. We'll undoubtedly have an opportunity to
12 engage and get to work. We've got a lot to do,
13 and thank you.
14 Anything else to say on that?
15 SECRETARY BOURGEOIS:
16 No, thank you for that. Just briefly, I
17 just want to remind everyone around the table,
18 because of the aggressive time frame, the bulk
19 of the work of this plan is going to happen in
20 the interim before our next meeting. So, Rachel
21 will be engaging with you all individually,
22 aggressively on it. David Carter from Emergent
23 will be doing that as well. So just because you
24 see those things coming across your inbox about
25 the strategic plan, that will be both your

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1 engagement and your information until we meet
 2 again in February. We're going to have a lot of
 3 this behind us, right, not completely final. So
 4 just sort of don't go to sleep on this until our
 5 next meeting. The bulk of the work is going to
 6 happen between now and our next meeting.
 7 MR. JONES:
 8 Can we get copies of the slides that they
 9 -- because we couldn't really see the screen
 10 very well. I would love to be able to.
 11 SECRETARY BOURGEOIS:
 12 Yes. Just the slides and the process?
 13 MR. JONES:
 14 Yes.
 15 SECRETARY BOURGEOIS:
 16 Sure.
 17 CHAIRMAN STREAM:
 18 Next is action items. I don't know if
 19 there is any additional feedback, but there is
 20 not an actual board action required for approval
 21 to proceed. Everybody is off and running.
 22 And as far as next steps, I think that as
 23 well has been covered. So, if there are any
 24 questions about that.
 25 Other business? There is none.

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1 thing here with all eight regions doing really
 2 well, then we really have a grand plan. We've
 3 really, really been highly successful. And each
 4 of the regions are uniquely different and they
 5 will have different ways of being able to bring
 6 additional economic development to the region,
 7 whether you're geographically located to take
 8 advantage of it, whether you need to attract
 9 some totally outside kind of business to the
 10 region. You know, like jewelry manufacturing to
 11 Lafayette Parish, you know, they told me 55
 12 years ago that they didn't have enough people to
 13 make jewelry for, you know, forget this idea of
 14 making jewelry and believing in it. And yet,
 15 you know, we attract, you know, just about
 16 6 percent of our overall dollars coming in is
 17 from the state and the rest of the region around
 18 America and the rest of the world. And so that
 19 brings a lot of money into the state and not
 20 depending just strictly on money that is within
 21 the state, and for any of your businesses it is
 22 the same way.
 23 But we have to have all of these regions
 24 economically as diverse as they are, all really
 25 hitting a home run for their own region.

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1 MR. STULLER:
 2 If that's the case, I'd like to make just
 3 a couple of comments sitting back and listening.
 4 Unfortunately, I was not here for the first
 5 meeting, so I'm new to the meeting, but I've
 6 read the minutes and feel like I'm somewhat up
 7 to date.
 8 First of all, I think that this meeting
 9 for me has been a bit awkward. Certainly, my
 10 first meeting. It's difficult to communicate.
 11 I feel like we're probably talking, having a
 12 narrator or a communicator to get the questions
 13 over so they don't hear the formal questions. I
 14 find the audio bad and maybe I just didn't wear
 15 my hearing aids today. And then it would really
 16 help me if I had the documents in front of me as
 17 well as on the screen because I like to write
 18 notes along it and then I can kind of prepare
 19 myself for what's coming up next and how it is
 20 put together. So I think a little bit better
 21 organization of meetings would help me a lot.
 22 And then as far as the economic
 23 development of the state, similar to my
 24 business, when all of my sectors of my business
 25 is doing well, it is great. And it's the same

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1 You know, over the years I traveled
 2 Louisiana to bring this around for years and
 3 years. And it was really amazing to watch these
 4 small towns, these small communities, they were
 5 vibrant. And, yeah, you had the Walmart come
 6 in, nothing wrong with Walmart, but businesses
 7 started going away. But, at the end of the day,
 8 you have to have industry within a region to
 9 really create the economic development where you
 10 have taxes being paid, you have better
 11 education, you know, you have better government,
 12 you have more businesses that want to come in.
 13 I mean, you know, I would call being
 14 successful, you know, it's kind of like a good
 15 gumbo. We understand that real well.
 16 Certainly, public safety is a critical point.
 17 And the first thing when we're bringing people
 18 in from out of state or out of the country, you
 19 know, is how is education? How safe is it? And
 20 it's difficult to attract people from around the
 21 world to come to work in South Louisiana.
 22 Sometimes our records really weren't that
 23 good. And as you describe, quality of place,
 24 you know, I understand, you know, the lieutenant
 25 governor does a hard job of trying to clean up

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1 Louisiana. If you drive through Louisiana, we
2 have a long ways to go. And when you're trying
3 to attract people to come here to work, you're
4 trying to attract a boomeranger who lived here
5 and went away and then come back. And when you
6 see trash on the side of the roads, you see
7 dumping, you see traffic signs at angles and
8 bent over. Just the visuals of your community
9 is very, very important from an economic
10 development perspective.
11 Same thing, you know, in wages, people
12 want to come back because they left because they
13 could get higher wages elsewhere. And so, we
14 have to in areas that you aren't just
15 geographically rich where, you know, you have a
16 river going through or you have something that
17 is attractive to make business come here, you've
18 got to be able to find things for communities
19 that aren't economically, or I should say,
20 geo-rich. So you have to bring in
21 manufacturing.
22 For manufacturing -- and here was the
23 problem with Trump in his first four years; a
24 lot of it was failed because of the last two
25 generations, I will describe specifically, do

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1 not like to do repetitive work. And most
2 manufacturing is repetitive work. So you have
3 to be able to create jobs that you can either
4 cross-train, that you can do a variety of things
5 so it isn't repetitive all day, or you send the
6 repetitive work to China and then you create the
7 distribution, the warehousing, whatever it takes
8 to make it easier to work in Louisiana.
9 The tax base in each of these parishes are
10 very, very different because they can govern
11 what property taxes are. Yes, you have to have
12 a tax on it, but it takes a lot of things to
13 really get a really diverse economy. In
14 measuring success, it is all very different as
15 well. So, if you just measure, you know, which
16 I have a real problem with, how many employees
17 you have is based on, you know, what type of
18 benefits that you can get. The concept for
19 every business, quite frankly, is to have less
20 employees and be more productive. So I think,
21 you know, we have to look at the ways that we
22 can create incentives, not just how many
23 employees you want to have in your business
24 because the intent, once again, is to have as
25 few as possible to do as much as you possibly

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1 can.
2 So the technology is really important.
3 And I'm only mentioning a few of many, many,
4 many things that I think can attract business to
5 Louisiana and most especially prosper the
6 existing businesses that are in Louisiana in
7 order to have really a great state. It's not
8 difficult; it's just that we've got to be sure
9 when we're looking at all of these different
10 ways to be able to do it, that we look at each
11 of these regions, they're uniquely different,
12 and they will bring an attraction and the needs
13 very equally different. And so we have to
14 measure them differently. If we only have one
15 dark seed, think how well LED or this thing is
16 doing, it will be a problem. So I could go on
17 for a long time, but I just wondered if they
18 took a lot of notice.

19 CHAIRMAN STREAM:

20 Thank you for those comments, and thank
21 you, ladies and gentlemen, for the last meeting.
22 Thank you for your comments on some of the
23 meeting dynamics today. It seems like half of
24 LED who has 103 people right now are out, so if
25 the rest of you don't get that, please.

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1 MS. FARR:
2 I think I'm seeing some comments about the
3 technology of this building. Has there been any
4 talks about dedicating some dollars to improve
5 the technology that we've got here?
6 SECRETARY BOURGEOIS:
7 So in the short term, we have a couple
8 different options. We can take our meetings
9 someplace else. They are closed meetings, so
10 they have to be in a public location, but we can
11 take the meeting someplace else. So this was
12 not supposed to be this way. Now, this was not
13 planned. It's miscommunication. I totally
14 thought McKinsey would be here in person. This
15 was total miscommunication. They will be here
16 at the end of the week starting, and they'll be
17 on the ground for six weeks. Total last-minute
18 miscommunication. But no matter what, the
19 acoustics in this room are bad. The technology
20 in this room is bad. So happy to look at just
21 moving to a different location so everyone just
22 be aware that by the next meeting, we'll send
23 you lots of emails about where that meeting is
24 going to be.

25 For the short term -- so for the midterm,

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18 (Pages 66 - 69)

1 this is important for y'all to know, we are in
 2 the process of moving out of the building as a
 3 department. Thankfully, this is all pre-me, but
 4 thankfully the state -- what's the state
 5 building, not building -- it's the office --
 6 Office of State Building has asked us to leave
 7 because they need a floor for a different
 8 department. Couldn't be happier about that. So
 9 we are in the process of moving, and I think
 10 it's a wonderful opportunity for LED to have a
 11 more forward-facing, business-friendly kind of
 12 facility. Some of us will be moving to what
 13 needs to be the welcome center right in front of
 14 the building, which will be our more creative
 15 type, and the rest of us will be someplace else
 16 soon to come.

17 But, at any rate, and that's by the first
 18 quarter of next year, second quarter of next
 19 year. But for the next meeting, we'll do this
 20 differently. This room has been offered, and
 21 this was a very last-minute deal. I apologize
 22 for that.

23 MS. FARR:
 24 I think we all can agree that the
 25 technology is certainly weak, but even more so.

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1 SECRETARY BOURGEOIS:
 2 Thank you very much for that comment.

3 CHAIRMAN STREAM:
 4 Any other comments or other business to be
 5 brought up?

6 MR. MASSINGILL:
 7 Mr. Chairman, I'd like to just add for
 8 edification purposes, Madam Secretary. A little
 9 nuance around the data centers because I would
 10 hate for people to leave here thinking that data
 11 centers don't add employment as well because
 12 there is a little bit of a subset to that. I
 13 know that Bill and Amy can speak to that and so
 14 can LED, but please know that the data centers
 15 bring a whole new type of economic development
 16 opportunity for us, including employment. Some
 17 of these larger data centers will employ 500
 18 people at a minimum. So just know this is a new
 19 opportunity for us. So just know this is a
 20 critical sector on the horizon, not just for
 21 North Louisiana, but for some of us down here as
 22 well, for some of the smaller ones. It's very
 23 much, Mr. Roberts, on our radar screen, and they
 24 are a major investment both in actual ChatX but
 25 also in the jobs as well is a little bit ahead

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1 of schedule.

2 SECRETARY BOURGEOIS:
 3 So let me -- Mr. Chair, if you don't mind
 4 since we are a little bit ahead of schedule, if
 5 timing is offered with any hypothetical
 6 potential announcements about anything we're
 7 doing in Louisiana right now, but Josh White,
 8 our Chief Innovation Officer, has spent a lot of
 9 time in the last three or four, six months since
 10 he's been with us, really looking at all things
 11 AI and Louisiana opportunity around that, not
 12 just around any one area. And I think that's a
 13 great point. Josh, do you want to speak to that
 14 a little bit?

15 MR. FLEIG:
 16 Yeah, I will. So this really all started
 17 in 2022 when we started Chat UBT publicly
 18 released the first kind of generic AI large
 19 language model. And so it really is a bringing
 20 of the moment in terms of the actual
 21 expenditures that are going into building these
 22 infrastructures that the data centers that we
 23 are talking about. These centers post-2022 look
 24 very, very different. To Chris' point, these
 25 are investments north of a few million dollars

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1 and in some cases more than \$10 million. They
 2 take way more power than most of the data
 3 centers that we see take. And they employ
 4 hundreds, if not thousands of people.

5 So if you look at the projected investment
 6 in the United States alone, by the end of next
 7 year, it tops \$200 billion in AI infrastructure
 8 across the country. So Louisiana is moving very
 9 quickly this year to position itself to be
 10 competitive in that space. And to Susan's
 11 point, it seems very exciting to have come out
 12 in hours, not days, hopefully, in this space,
 13 and more to come there.

14 That's layer number one. Layer number two
 15 is what are we doing interesting on top of the
 16 infrastructure? If the infrastructure is
 17 critical, does it mean that we can sort of run
 18 these AI models? But the application layer is
 19 even more interesting. So how are we solving
 20 Louisiana's problems with our own
 21 infrastructure, whether it's defense, whether
 22 it's trading logistics, whether it's health care
 23 or education. So you'll see even more come out
 24 in the next couple of weeks in terms of
 25 investment we'll be making in the name of the

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1 application layer of marketing, so applied
 2 research.
 3 This commercialization, so how are we
 4 starting companies that are building interesting
 5 things in the name of AI as well? How are we
 6 providing resources and investment into that
 7 startup layer to commercialize interesting
 8 stuff? The amount of investment flowing in is
 9 tremendous and we want to make sure that we're
 10 positioned at that table.
 11 And the policy piece as well, so there's a
 12 lot of states now moving very quickly to
 13 restrict artificial intelligence. We want to
 14 make sure that Louisiana has a very
 15 pro-innovation stance on what sort of policy we
 16 enact here so that we attract AI investment.
 17 So we're looking at this holistically.
 18 Workforce is the last piece, whether it's
 19 working in some of these massive and
 20 micro-scaling facilities, or it's building a
 21 workforce and philosophy, and actually kind of
 22 implementing AI into the enterprise. We need to
 23 make sure that we're in that conversation as
 24 well.
 25 So, we're looking at it from all four of

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1 those kind of major pillars, whether it's
 2 research, whether it's workforce, whether it's
 3 policy, or whether it's commercialization. And
 4 I think we're trying to win, I think, over the
 5 place very quickly in 2025. We're excited about
 6 some of the announcements that will come out.
 7 MR. JOHNSON:
 8 A lot of economic development talks about
 9 attracting business. But in the digital
 10 workforce, I think someone mentioned it earlier,
 11 hybrid and remote work is becoming more and more
 12 commonplace. I am curious and would encourage
 13 folks at the economic development side to look
 14 at attracting people independent of business. I
 15 know several other states offer relocation
 16 packages for additional jobs. But we can't just
 17 say move back to the state. We need the state
 18 to produce income without having to bring a
 19 business with you, a broadband internet
 20 connection.
 21 So, I mean, the capital investment to
 22 dollar exchange of salary is pretty considerable
 23 And I think the exchange rate would be pretty
 24 easy to measure. And it's a pretty simple
 25 program I think you would miss. And I think

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1 there's a good deal of opportunity to partner
 2 with tourism bureaus and other bureaus in the
 3 state to use that as an attractor and bring that
 4 talent in, which then can help set up new
 5 businesses, entrepreneurial generation in that
 6 market as well.
 7 So I would just encourage people to look at
 8 how you attract people, not just for the purpose
 9 of the business, but to bring them in this fresh
 10 talent and work within.
 11 MR. FLEIG:
 12 I think it's huge. I think the cutbacks
 13 we talked about at the beginning of the meeting,
 14 the quality of place couldn't be better than
 15 anything there. I think it's wave one of COVID,
 16 it's been a net positive for Louisiana. So if
 17 you look at people who just had some excess on
 18 ties to Louisiana and moving back and wanting to
 19 come back. They had a real job limiting them in
 20 big markets and they brought that back. So we
 21 pulled this data up the other day actually, we
 22 looked at the debtor, the bank stocks, right, in
 23 big tech, like NVIDIA, Microsoft, Apple, Amazon,
 24 those guys, Google. If you look there at growth
 25 in the state of Louisiana prior to COVID, most

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1 of it's four or five X growth here, and it's not
 2 tremendous numbers, but you're seeing them as
 3 close to the back. The wage differential is
 4 actually where it's happening. So the average
 5 NVIDIA employee makes \$560,000. And they're
 6 going decades for NVIDIA.
 7 So you look at what that brings to the
 8 community. It's a battle. Most of them are
 9 right about, Chris, actually, isn't it? But
 10 yeah, but it is, and that is in the 330, 340s,
 11 you know, Alphabet is in the 350, 360s, in that
 12 range. So it's hugely impactful, for sure, to
 13 create a strategy, but also building it from the
 14 ground up. I mean, the innovation practice is
 15 the first innovation we recognize. We have to
 16 build, you know, we use the meta in the Apple's
 17 survey, the next generation for Louisiana. So
 18 it is heavily independent in innovation.
 19 MS. FARR:
 20 I think that if you could clean that out
 21 with some kind of tax to bring new people back
 22 here and then just with a little bit of
 23 education, I think you would accelerate that.
 24 And so I was talking with someone that we just
 25 recruited, Ryan, and he said, look, all you're

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1 going to have to do is map out a person from the
 2 airport, right? So when I drive in certain
 3 areas, it was fortunate. But when I went to the
 4 airport and followed the path of the interstate,
 5 it's all -- so maybe there could be some study
 6 down here from McKinsey to map out people's
 7 travel. People that come into our state, what
 8 do they see? You may see the beautiful parts of
 9 our state or actually you may see the worst
 10 parts of our state. And he said there's a few
 11 little things around the travel patterns that
 12 could be hugely impactful in this case.
 13 SECRETARY BOURGEOIS:
 14 That's a great example, Michael, I'm
 15 willing to do. Maybe let's take the best
 16 practices from Super Bowl after and see -- this
 17 is what we're doing for the Super Bowl. How are
 18 people getting from here to where they're going
 19 and needing to make that look the best we
 20 possibly can.
 21 MS. FARR:
 22 Exactly. And for all we have to have is
 23 communication, I think that you've got to bring
 24 a lot of private teams, and then when that kind
 25 of starts, you can build a factory.

1 integral part of that whole effort and just kind
 2 of weaved in. And I know Dave had mentioned
 3 earlier the onshore and sort of I know McKinsey
 4 has done a lot of work on onshore as well. So
 5 we can probably tie some of that onshore focus
 6 on McKinsey and put it on them. Maybe you can
 7 transfer that back to McKinsey sort of
 8 connecting into the foreign direct investment
 9 side as well. So I just wanted to leave that
 10 piece. I think we'll leave that without putting
 11 a global piece on it and an international piece
 12 on that FID and connecting it even to onshore.
 13 CHAIRMAN STREAM:
 14 Thank you. A lot of great comments at the
 15 end of the meeting, too. But, and I know
 16 Rachel's not here today, but I see a lot of
 17 people clicking on laptops, but I'm certain that
 18 it wasn't already because there were some really
 19 good comments. If there's no other comments,
 20 even though that was a time well spent. I would
 21 love to give people back some extra time, if
 22 possible. I'm not going to try to push you to
 23 the end.
 24 Just go out there and be a good person.
 25 Thanks, everybody. And the meeting is

1 CHAIRMAN STREAM:
 2 That's very good. It's very difficult to
 3 build a strategy where a small department, like
 4 LED, can have a relationship with every
 5 technology employee in the United States and
 6 recruit them as a customer. You have to be much
 7 more effective than be a great place to eat and
 8 live and people will come in and it's a great
 9 environment to do this as well.
 10 MR. RUSHOVICH:
 11 Can I raise one final point just on a
 12 totally different subject just to make sure,
 13 kind of a clarifying the question and suggestion
 14 that the global piece -- and I'm always sort of
 15 putting on the global hat -- and just to make
 16 sure that that global piece and the foreign
 17 direct investment is really tied to McKinsey's
 18 study, and I'm assume that they're sort of
 19 trying and aligning the same sectors that
 20 they're looking at and using an overlay of that
 21 into the global piece. You know, we've always
 22 led in foreign direct investment and just to
 23 make sure on a per-capita basis and make sure
 24 that when McKinsey's doing their analysis that
 25 that piece, the global piece, is sort of an

1 adjourned.
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 3 (Meeting adjourned at 10:44 AM.)
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<p>1 C E R T I F I C A T E</p> <p>2</p> <p>3 I, BETTY D. GLISSMAN, a Certified Court</p> <p>4 Reporter, Certificate #86105, in good standing</p> <p>5 with the State of Louisiana, as the officer</p> <p>6 before whom this hearing was taken;</p> <p>7 That this hearing was reported by me in</p> <p>8 stenographic machine shorthand by Computer-Aided</p> <p>9 Transcription, transcribed by me or under my</p> <p>10 personal direction and supervision, and is a</p> <p>11 true and correct transcript to the best of my</p> <p>12 ability and understanding;</p> <p>13 That the transcript has been prepared in</p> <p>14 compliance with transcript format guidelines</p> <p>15 required by statute or by rules of the board,</p> <p>16 that I have acted in compliance with the</p> <p>17 prohibition on contractual relationships, as</p> <p>18 defined by Louisiana Code of Civil Procedure</p> <p>19 Article 1434 and in rules and advisory opinions</p> <p>20 of the board; that I am not of counsel nor</p> <p>21 related to any person participating</p> <p>22 in this cause and am in no way interested in the</p> <p>23 outcome of this event.</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 82</p>	
<p>1</p> <p>2 This certification is valid only for a</p> <p>3 transcript accompanied by my handwritten or</p> <p>4 digital signature and the image of my</p> <p>5 State-authorized seal on this page.</p> <p>6</p> <p>7 December 29, 2024, Baton Rouge, Louisiana</p> <p>8</p> <p>9</p> <p>10</p> <p>11 _____</p> <p>12 BETTY D. GLISSMAN, CCR</p> <p>13 CERTIFIED COURT REPORTER</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 83</p>	

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Louisiana Code of Civil Procedure

Article 1445 and 1446

Art. 1445. Submission to Witness; Changes; Signing

When the testimony is fully transcribed the deposition shall be submitted to the witness for examination and shall be read to or by him, unless such examination and reading are waived by the witness and by the parties. Any changes in form or substance which the witness desires to make shall be entered upon the deposition by the officer with a statement of the reasons given by the witness for making them. The deposition shall then be signed by the witness unless the parties by stipulation waive the signing or the witness is ill or is absent from the parish where the deposition was taken or cannot be found or refuses to sign. If the deposition is not signed by the witness within thirty days of its submission to him, the officer shall sign it and state on the record the fact of the waiver or of the illness or absence of the witness or the fact of the refusal to sign together with the reason, if any, given therefor; and the deposition may then be used as fully as though signed unless on a motion to suppress under Article 1456 the court holds that

the reasons given for the refusal to sign require rejection of the deposition in whole or in part. A video deposition does not have to comply with the requirements of reading and signing by the deponents.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE STATE RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

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