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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT PARTNERSHIP  
MEETING BEING HELD ON TUESDAY, FEBRUARY 18, 2025  
LOUISIANA STATE CAPITOL BUILDING  
900 NORTH THIRD STREET, 1ST FLOOR 1,  
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

<p>1 APPEARANCES:  2 APPEARANCES:  3  4 BOARD MEMBERS:  5 CHAIRMAN GRAY STREAM  6 SECRETARY SUSAN BOURGEOIS  7 MATT STULLER  8 WILLIAM "BILL" FONTENOT  9 LEAH BROWN  10 ALICIA SMITH MIRE  11 MERYL KENNEDY FARR  12 JAY JOHNSON  13 BRANDON LANDRY  14 DAVE ROBERTS  15 DONNY ROBERTS  16  17 AD HOC BOARD MEMBERS:  18 CHRIS MASSINGILL  19 A.J. ROY  20 GREG RUSHOVICH  21  22  23  24  25</p> <p style="text-align: right;">Page 2</p>	<p>1 CHAIRMAN STREAM:  2 All right. We will call the meeting to  3 order. Roll call.  4 MS. SIMMONS:  5 Good morning, everyone. Leah Brown?  6 MS. BROWN:  7 Here.  8 MS. SIMMONS:  9 Bill Fontenot?  10 MR. FONTENOT:  11 Here.  12 MS. SIMMONS:  13 Jay Johnson?  14 MR. JOHNSON:  15 Here.  16 MS. SIMMONS:  17 Meryl Farr?  18 MS. FARR:  19 Here.  20 MS. SIMMONS:  21 Brandon Landry?  22 MR. LANDRY:  23 Here.  24 MS. SIMMONS:  25 Donny Rouse?</p> <p style="text-align: right;">Page 4</p>
<p>1 STAFF MEMBERS PRESENT:  2 DEBORAH SIMMONS  3 ROBIN PORTER  4 CHRIS STELLY  5 EMMA WAGNER  6 MARK LORANDO  7 ILEANA LEDET  8 ANDREW BAYS  9 MICHAELA ADEGBE  10  11 SPEAKER FROM THE AUDIENCE:  12 MICHAEL HECHT - GNO, INC.  13  14  15 PRESENTERS FROM MCKINSEY:  16 BEN SAFRAN  17 LAUREN YAYBOKE  18  19  20  21  22  23  24  25</p> <p style="text-align: right;">Page 3</p>	<p>1 MR. ROUSE:  2 Here.  3 MS. SIMMONS:  4 Gray Stream?  5 CHAIRMAN STREAM:  6 Here.  7 MS. SIMMONS:  8 Matt Stuller?  9 MR. STULLER:  10 Here.  11 MS. SIMMONS:  12 Dave Roberts?  13 MR. ROBERTS:  14 Here.  15 MS. SIMMONS:  16 Greg Bensel?  17 (No response.)  18 Alicia Mire?  19 MS. MIRE:  20 Here.  21 MS. SIMMONS:  22 Secretary Susan Bourgeois?  23 SECRETARY BOURGEOIS:  24 Here.  25 MS. SIMMONS:</p> <p style="text-align: right;">Page 5</p>

1 We have a quorum.  
2 CHAIRMAN STREAM:  
3 Great. Thanks everybody. Glad to get  
4 back together and start to dig into the work.  
5 The strategic plan has been initially prepared  
6 by McKinsey and that's -- we had a good bit of  
7 work done on it. We'll, you know, kind of start  
8 our transition, I think, here as a partnership  
9 board from our early formation meetings and  
10 getting this Board established to now  
11 transitioning to one of our first important  
12 charges of this -- of this group which is to  
13 help refine and ultimately approve the strategic  
14 plan that LED can use to go out and run the best  
15 economic development effort in the country.  
16 Beyond that, I am excited to get the  
17 conversation kicked off today and you won't hear  
18 any long monologues from me in opening chairman  
19 remarks.  
20 I would ask for a motion to approve the  
21 minutes from the December meeting?  
22 SECRETARY BOURGEOIS:  
23 So move.  
24 MR. FONTENOT:  
25 I will second.

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1 worked out. And that was using the Super Bowl  
2 to do three critical things. First and  
3 foremost, and more importantly in my mind from  
4 where I sit, was to use the worldwide stage to  
5 change the Louisiana narrative to change the  
6 narrative, right. To change the narrative  
7 around the opportunity that is Louisiana.  
8 And then, secondly, was how are we going  
9 to really stand up and place a facility, a  
10 physical presence, to host executives, to host  
11 events, to launch innovation, as you saw we did,  
12 and to really create a physical spotlight for  
13 everything that we were doing.  
14 And then the third piece that was our  
15 strategic intention in all of this work was to  
16 make sure we used the private sector and public  
17 sector and leadership from around the state to  
18 accomplish those things. So it wasn't just the  
19 City of New Orleans. It wasn't just staff. It  
20 was an all of Louisiana approach, as y'all have  
21 heard me say many times. And I have to say  
22 from -- we had high expectations, and I would  
23 argue that we exceeded all of them from an  
24 execution perspective and a response  
25 perspective.

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1 CHAIRMAN STREAM:  
2 And seconded. Any opposed? (No  
3 response.)  
4 Thank you. Minutes are approved.  
5 Secretary Bourgeois, can we get an update  
6 from you, ma'am?  
7 SECRETARY BOURGEOIS:  
8 Good morning, everyone. Yes. So as you  
9 can see from my items on the agenda, we really  
10 have three significant ones; not the least of  
11 which was Super Bowl. We had a remarkable seven  
12 days, it felt like.  
13 And, Chelsea, do we have the video ready?  
14 Do you want to do that for us? We will do a  
15 little hype video and start and we will talk  
16 about some details.  
17 (Video played.)  
18 SECRETARY BOURGEOIS:  
19 So I always think hype videos are better  
20 when they are loud. So maybe that wasn't hypey  
21 enough. So now I have to talk, right.  
22 So there are three critical elements that  
23 we said from the very beginning when Governor  
24 Landry charged me and, therefore, he actually  
25 charged Michael Hecht with making sure it all

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1 We started. So we stood up the pavilion.  
2 Over the seven days that the pavilion was in  
3 action, we hosted about 4- or 5,000 people. All  
4 different audiences, all different purposes.  
5 All day on Tuesday, I did really the most  
6 stressful thing that I have done yet in this job  
7 which I did 27 back-to-back interviews that was  
8 sent all over the country talking about what we  
9 were doing in the Super Bowl, what Louisiana had  
10 going on. We focused on energy. We focused on  
11 the Meta win. We focused on our innovation  
12 launch. We focused on what the opportunity was  
13 and the statistics for the audiences that we  
14 reached was really incredibly dramatic. We did  
15 the math. We got \$2 million worth of press that  
16 day. LED did because we were able to tell that  
17 story. That was Tuesday.  
18 By Wednesday, LCMC used our facility to  
19 announce their big Manning announcement about  
20 the Manning family and corporate executives from  
21 all over Louisiana were there. And then by  
22 Thursday, we used it for our innovation day  
23 launch which was -- really, there is a whole  
24 hype video we can show you just on that. And  
25 the fact that Louisiana and LED is investing so

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1 significantly in innovation.  
 2 We hosted industry-specific breakfast.  
 3 The governor hosted a huge event; many of you  
 4 were there. But the feedback we'd got  
 5 continually from press, from locals -- locals  
 6 meaning Louisianans, but I guess more  
 7 importantly was from people who weren't as  
 8 familiar with the Louisiana story, was how  
 9 surprised they were, how pleased they were, and  
 10 how much they had learned. So we could not have  
 11 done better.  
 12 Again, Michael, the governor mentions you  
 13 at every turn and we would all be remiss if we  
 14 didn't say but for Michael pulling on that rope  
 15 and making sure New Orleans was ready to do this  
 16 and, therefore, we, the rest of Louisiana got to  
 17 participate, it wouldn't have been done that  
 18 way. So thank you for that.  
 19 MS. HECHT:  
 20 Thank you.  
 21 SECRETARY BOURGEOIS:  
 22 So great stuff all of the way around. And  
 23 we are going to continue to tell the story of  
 24 the Super Bowl success.  
 25 The next piece I want to just update you

1 all on -- I am going to ask Ileana to just come  
 2 to the mic and just give us two or three minutes  
 3 on our incentive reform. Because while we know  
 4 our incentive reform has to mirror what this  
 5 plan is saying, we also know we can't wait  
 6 because session starts in April. So these are  
 7 two concurrent tracks. And Ileana is going to  
 8 give everybody a brief update on where we are  
 9 with that.  
 10 MS. LEDET:  
 11 Great. Thank you, Madam Secretary.  
 12 Ileana Ledet, chief economic  
 13 competitiveness officer at LED.  
 14 So when I joined the team last summer, I  
 15 am charged with looking at how we compete with  
 16 other states and what we have been doing better  
 17 and where we're lagging. And there are three  
 18 main areas that we start looking at. One is our  
 19 complicated tax structure. Two is site  
 20 development. You don't have to look very far to  
 21 see states investing a lot of money into sites.  
 22 And, three, quality job creation. So looking  
 23 beyond the number of jobs and more on the  
 24 quality of jobs that are being created along.  
 25 You know, traditionally economic development

1 looks at hundreds of jobs being created, but  
 2 what kind of jobs are you bringing in. So we  
 3 are in the process of engaging in industry,  
 4 stakeholders, economic development, REDOs across  
 5 the state and others, legislatures on what a  
 6 high-quality -- a true high-quality, high-impact  
 7 job creation program looks like. And so we are  
 8 preparing to introduce legislation in the  
 9 session.  
 10 I hesitate to say it's a replacement for  
 11 quality jobs, but it is a new job creation  
 12 program because we know that all of our  
 13 competitors have job creation incentive  
 14 programs. So we are in the process of  
 15 developing that.  
 16 On the site development front, we are  
 17 seeing our neighboring states and others across  
 18 the country investing tens of millions, if not  
 19 hundreds of millions of dollars, into site  
 20 development. So Louisiana has a certified sites  
 21 program. Most states do, where you take sites  
 22 up to a certain basic level. But you can have a  
 23 site that still has tons of trees on it. It  
 24 needs wetlands permitting. It needs a natural  
 25 gas line extension in order to truly be

1 development ready. And so you see states  
 2 investing. I think Kentucky had 100 million.  
 3 Mississippi had upwards of \$30 million. Georgia  
 4 has, you know, hundreds of millions of dollars  
 5 they are investing. And Louisiana hasn't  
 6 invested in site development for several years  
 7 now. So that is the second element that we are  
 8 going to be pushing in session.  
 9 And the last piece on a complicated tax  
 10 system, we made a lot of headway with the  
 11 session in November and elimination of the  
 12 corporate franchise tax. That is a big deal.  
 13 We are also making headway on streamlining our  
 14 programs like ITEP. So we are making a lot of  
 15 progress on the competitiveness front, but we  
 16 will have a lot of work ahead in the session.  
 17 I would be remiss to say that all of this,  
 18 specifically site development, and the  
 19 high-impact job creation program, are working in  
 20 tangent with our strategic plan. So we want to  
 21 invest significant dollars in site development,  
 22 but how do we do that? What's the smartest way  
 23 to do that? So we really need our strategic  
 24 plan to help guide us on that front on what that  
 25 is going to look like. Same thing with the

1 high-impact job creation program. What kind of  
 2 jobs are we looking for across the state in  
 3 different areas, what are those higher-paying  
 4 jobs. So the strategic plan is informing  
 5 development of those incentives.  
 6 SECRETARY BOURGEOIS:  
 7 Thanks, Ileana. And I think the most  
 8 important part -- well, not the most, a critical  
 9 part of what Ileana just said is that just like  
 10 we have performed all of our work for the last  
 11 year is that we are intentionally engaging the  
 12 private sector, our industry representatives,  
 13 the users, right, of these potential incentives  
 14 to provide their feedback. So we are not  
 15 sitting in front of some government building  
 16 deciding on what they should like. They are  
 17 driving that far more than has been done in the  
 18 past.  
 19 So, thanks, Ileana. I appreciate it.  
 20 And then, lastly, I won't take long  
 21 because I know the bulk of our agenda today  
 22 really is engaging with the McKinsey folks about  
 23 the strategic plan. But when you are moving as  
 24 fast as we are moving, it's hard to stop and  
 25 take a look at what we've accomplished. And,

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1 frankly, I don't know that we would have even  
 2 done this unless the staff came and said, you  
 3 know, we really have to do an annual report. We  
 4 really do have to look at -- we have to quantify  
 5 what we did in 2024.  
 6 So, in the next days, I believe by Friday,  
 7 we will be printing our final report for wide  
 8 distribution. There will be a PDF on the  
 9 website. But more than anything, I just want to  
 10 hit some of the highlights for you to remember,  
 11 sort of remind everybody what we have done in  
 12 one year's time.  
 13 I think you all know I was appointed at  
 14 Washington Mardi Gras last year, ironically. So  
 15 it's been about a month -- a year and a little  
 16 less than a month. And if you just walk through  
 17 some of the significance of what we've done in  
 18 one year. So by February 1, I was announced.  
 19 By April, we launched our position in Louisiana  
 20 to Win Restructure bill. Walked that through  
 21 the session fairly seamlessly giving us  
 22 tremendous tools and tremendous strides in the  
 23 progresses of how we function as an agency.  
 24 Most importantly, what I like to say is we  
 25 became a state agency that doesn't act like one.

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1 And the next piece of that, not least of which  
 2 was for the formation and appointment of this  
 3 Board.  
 4 In August, we launched a Come Home  
 5 Louisiana campaign, which was the first piece of  
 6 something you will see and we will talk about a  
 7 great deal today about talent retention, talent  
 8 attraction, reminding people about the  
 9 professional opportunity that is here.  
 10 We have aggressively worked in all of  
 11 government approach from the back of the house,  
 12 if you will, from day one. A huge stride in  
 13 that was bringing Jason Lanclos over to our team  
 14 from, historically, the Department of Energy and  
 15 Natural Resources expert. Having an energy and  
 16 natural resources expert embedded in our team is  
 17 smart government, first of all. It has been  
 18 incredibly productive for us on the business  
 19 development side of the House.  
 20 Then, Ileana mentioned it, we rolled into  
 21 a special session and we made more strides in  
 22 the tax structure in this state in three weeks'  
 23 time. I love to say "we," like we had much to  
 24 do with it. We did actually have a lot to do  
 25 with it and it has a lot to do with our work.

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1 But the fact that this administration and this  
 2 Legislature was able to do 30 years of  
 3 discussion about tax reform in three weeks' time  
 4 and the significant things that happened there.  
 5 And I would be remiss if I didn't remind  
 6 everyone that we have a Constitutional amendment  
 7 vote on March 29 that is the final piece of that  
 8 package. That I would hope you all as  
 9 professionals and industry leaders are paying  
 10 very close attention to supporting and telling  
 11 your constituents to support. But just what we  
 12 did there -- and once we pass that  
 13 Constitutional amendment, we don't have our  
 14 final ranking yet from the tax foundation  
 15 because of that Constitutional amendment, but we  
 16 believe we will be in the top 15 or 20. So from  
 17 Louisiana to go from 40, 42, in the range, it's  
 18 in business friendly tax climate between 15 and  
 19 20, that is more work than we at LED could have  
 20 ever done, right.  
 21 So the significance of that was in  
 22 November, we have continually re-imagined our  
 23 partnerships with our regional economic  
 24 development organizations in the engagement and  
 25 buy-in and that partnership is aggressive. And

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1 then, of course, I will continue to talk about  
2 that little announcement that we made in the  
3 beginning of December and the fact that Meta had  
4 selected Louisiana for their largest in the  
5 world AI center and what that means for North  
6 Louisiana, what that means for all of Louisiana.  
7 But, as importantly, what it says about this  
8 administration, this state, the position we are  
9 in now to win those kind of deals.  
10 So that's just a very brief recap of what  
11 we did in 2024. And while I'd love to sit back  
12 and celebrate, I think everyone at this table  
13 and in this room knows we don't have the luxury  
14 of resting on any of that and there is still  
15 much work to be done.  
16 And so I think that's a great segue into  
17 our McKinsey partners telling us what that work  
18 needs to look like.  
19 CHAIRMAN STREAM:  
20 Thank you, ma'am. I want to also get one  
21 extra shout out to all of that effort around the  
22 Super Bowl, it was awesome. And the praise to  
23 you, Michael, is well-deserved. Thanks for  
24 everything that you did. And in speaking with  
25 folks around the country -- well, first of all,

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1 speaking to folks in state, I think when the  
2 governor and the secretary first came up with  
3 the idea that there needed to be that kind of  
4 investment and focus leveraging that event,  
5 there were doubters. How is this going to work?  
6 Is anybody really going to want to participate  
7 in a business-focused agenda and economic  
8 development-focused agenda around the Super  
9 Bowl. And in talking to a couple, just two  
10 friends that -- I don't have a long list of  
11 friends that have been involved in Super Bowls,  
12 but the two that actually have, they said our  
13 governor never tried to do anything like that.  
14 We didn't do that. Very, you know, impressive.  
15 I hope it works. And I just -- there wasn't a  
16 revenue-generating opportunity that was missed.  
17 If there was a shower and locker room in the  
18 back, I would have just lived there for a few  
19 days.  
20 But, as you said, the diversity of  
21 business leaders, innovators, capital providers,  
22 large corporate executives from different  
23 industries, everybody really leaned into the  
24 steam of business and economic development in  
25 Louisiana and participated. And it was all

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1 because there was a willingness to, you know,  
2 invest the energy to do that and to build a  
3 specific place candidly to do it. So just kudos  
4 again a little more, you know, a little more  
5 high-fiving on that effort.  
6 You know, I want to compliment not just  
7 that, but again we talk a lot about just the  
8 culture of the department and how clear it is  
9 that it has been just a full embrace of you and  
10 your team in an aggressive proactive responsive  
11 culture.  
12 And, you know, really no plan can kind of  
13 exceed the importance, I think, of developing  
14 the right culture. But having said that, it's  
15 interesting just in the discussion around  
16 incentives, it was pointed out how important it  
17 is that there is alignment in the actions that  
18 we take and where we prioritize time and effort  
19 and resources. And, ultimately, how we bring in  
20 other stakeholders in the Legislature and other  
21 departments and all of us in the regions that we  
22 are here representing in the business leadership  
23 there. And I know that this strategic plan  
24 initiative is an important part of that, Madam  
25 Secretary.

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1 So I think it will be, I guess, time to  
2 have McKinsey, if you would, please present and  
3 walk us through where we are on that effort.  
4 MR. SAFRAN:  
5 Are the Board members able to see the  
6 screen, the presentation?  
7 Well, really I appreciate the opportunity  
8 to be in front of this Board. I am Ben Safran  
9 and I'm a partner with McKinsey. I lead our  
10 economic development work across North America.  
11 I am here with my colleague Lauren Yayboke.  
12 And we had the privilege of supporting LED  
13 through this process and it's been a few months  
14 since the Board came together. So we really  
15 wanted to share what we've learned in the last  
16 couple of months. I also want to express a lot  
17 of appreciation for -- I think all of the Board  
18 members who have been engaged throughout this  
19 process joining us in their regions being  
20 interviewed. So, hopefully, you get a chance to  
21 reflect some of the findings and some of the  
22 inputs that we've gotten from you-all to date.  
23 We have admittedly an ambitious agenda  
24 given it's been a few months since we came here.  
25 And I will do my best to share that update but

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1 also really would love the feedback from the  
 2 Board in each of these areas.  
 3 So just as an overview, we will share a  
 4 little bit about the progress to date. And the  
 5 first two topics here, I wanted to share some of  
 6 the diagnostic findings on the sectors across  
 7 Louisiana we really think have the greatest  
 8 opportunity to drive the next wave of growth in  
 9 economic outcomes. And, obviously, they would  
 10 love the Board members to give your experience  
 11 and feedback there.  
 12 We also want to share just some of what we  
 13 see are the key issues that drive  
 14 competitiveness. When we look at Louisiana's  
 15 performance against peers and nationally. What  
 16 are some of the topics that are going to be  
 17 really important to address, to make sure that  
 18 you achieve the objectives that you want.  
 19 And then, hopefully, spend a little  
 20 balance of the time in these last few topics.  
 21 There is an emerging portfolio of goals and  
 22 metrics we think that can become the scorecard  
 23 through to hold the strategic plan accountable,  
 24 LED and its partners accountable, and are  
 25 looking for this board's guidance on what do you

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1 see is most important the definition of success,  
 2 that key North Star.  
 3 And then lastly, some early thoughts  
 4 around what does the strategic plan and  
 5 framework looks like. What are some of the  
 6 initiatives that can be prioritized, will be,  
 7 and also how we plan to start to put that into  
 8 action, both with LED and its partners really  
 9 bringing -- as we have talked about, the whole  
 10 of government and all of the different pieces of  
 11 the administration to bear to drive impact and  
 12 results.  
 13 So that's been the roadmap. Again, hoping  
 14 more discussion towards the back half. And I  
 15 will pause along the way certainly for thoughts  
 16 and feedback.  
 17 So just a quick process update. And as a  
 18 reminder, as we think about the objective of the  
 19 plan, we are hoping one is able to say we can  
 20 position the state to be competitive relative to  
 21 peers. That we -- our driving outcomes that are  
 22 supporting all of Louisianans for ever-growing  
 23 wages, family-sustaining job opportunities, and  
 24 really seeing the results in the near medium  
 25 term over the next five years.

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1 And then, lastly, that it is a plan that  
 2 is going to drive opportunity and impact across  
 3 all of our economic regions and really across  
 4 the whole state. In terms of just the work that  
 5 has been happening, I won't go into the details,  
 6 but, as we mentioned in the outset, we wanted to  
 7 run the process that both went deep into the  
 8 data, but also really collaborate with various  
 9 regional leaders looking across public and  
 10 private sector. I think we crossed about 300  
 11 different stakeholders we engaged in various  
 12 formats and forums, via interviews, via regional  
 13 workshops. About more than half of those, I  
 14 think, are private sector leaders. So it is  
 15 really invaluable input. And through that  
 16 process, and like we want to share today, we  
 17 developed a view around those industries that  
 18 can drive impact, some potential initiatives,  
 19 and emerging framework for this strategic  
 20 vision. But our goal, as you can see here today  
 21 and going forward, is to get this Board's  
 22 feedback around what does success looks like,  
 23 what do you think the North Star needs to be or  
 24 should be. And we want to use that to really  
 25 prioritize the final initiatives. So, again,

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1 the hope is we will get guidance on those key  
 2 performance indicators and some of those  
 3 emerging priorities.  
 4 So, just the first topic in terms of  
 5 diagnostic findings around the merging sectors.  
 6 I want to say a couple of quick views. And  
 7 often the way we look at this is we ask the  
 8 question where does Louisiana have a strong  
 9 right to win? High specialization. We got the  
 10 assets. We have got strong industries. And you  
 11 can think about that on this X axis here. The  
 12 things over to the right are going to be areas  
 13 where Louisiana really does have the strength  
 14 that it can celebrate, grow, and build from.  
 15 The other side to this is what we call the  
 16 want to win, the Y axis. Where do we see growth  
 17 and momentum nationally? That if we can  
 18 capture -- again, we can see an outsized impact,  
 19 both in terms of jobs, growing productivity,  
 20 growing wages. And the place you will want to  
 21 do that is the upper right, those are our  
 22 assets. The things that are both highly  
 23 specialized, high growth, we expect them to  
 24 really have a strong contribution.  
 25 But I've also brought your attention to

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1 the upper left which there are some areas we  
 2 really want to think about bets. High-growth  
 3 areas that maybe aren't specialized today but if  
 4 we have a concerted effort, hopefully we can  
 5 drive those further to the right.  
 6 And I want to share with the Board two  
 7 quick views of this version of the portfolio.  
 8 So this is the statewide picture. We see a fair  
 9 bit of variation, but you can start to see the  
 10 clusters of some of these assets -- I am sorry,  
 11 these industries across the state. And first on  
 12 the furthest right, you know, what emerges on  
 13 the asset sectors. And I think probably not a  
 14 lot of surprises in terms of the energy  
 15 strength, five times the level of specialization  
 16 of the average state across the country.  
 17 Processed industry, construction, water  
 18 management, which is obviously connected to the  
 19 logistics and the port assets. So these are  
 20 areas we heard in the discussion in our regions.  
 21 We see in the data. High specialization, things  
 22 that we would expect Louisiana to continue to  
 23 drive growth, but also overperform relative to  
 24 the U.S.  
 25 We then get this, you know, large blue

1 important to have a hard look to say if we want  
 2 to make an effort here, we really need to be  
 3 bold and thinking about investing its scale.  
 4 So as we went a little deeper, we tried to  
 5 ask the question, we can look at some of those  
 6 assets, but how do we think also about the  
 7 adjacencies and the bets in the way that are  
 8 very connected to what exists and the assets  
 9 across Louisiana. And so I think that the  
 10 assets will again sort of be natural. But what  
 11 we got excited about are the idea of these  
 12 adjacencies and how and where to make some of  
 13 those bets.  
 14 And so, for example, we looked at some of  
 15 these sectors and subsectors where  
 16 specialization might not be high today, but we  
 17 have a really strong amount of talent that  
 18 industry really looks for and cultivates. Or  
 19 the customers and supply relationship suggests  
 20 that because we have this strength and asset or  
 21 anchor industry, we should be bringing more of  
 22 that supply chain here to Louisiana. And so  
 23 some examples there would be biopharma  
 24 manufacturing. Not so strong today, but one of  
 25 the highest demanding talent profiles is around

1 area in the middle and we're calling these the  
 2 growth sectors, but I think you see a mix around  
 3 on the edge of highly specialized, one would be  
 4 sort of a U.S. average. Anything to the right,  
 5 above average, and anything to the left is  
 6 slightly below average. But you can again start  
 7 to see a set of industries to get excited about,  
 8 because many of them are above this sort of  
 9 average growth line, transportation and  
 10 logistics, environmental services. And even  
 11 health services which, you know, is not  
 12 tradeable, but the question is maybe we can  
 13 connect that to life sciences and some of the  
 14 other sort of biopharma opportunity.  
 15 And then you see the upper left which are  
 16 some of the areas that are the highest growth  
 17 nationally, technology, life sciences,  
 18 professional services, where we have  
 19 below-average specialization overall. And so  
 20 the question we want to ask is what are the  
 21 bets, what are the places we can focus and try  
 22 to drive further growth in those areas.  
 23 You will see again there, you know, about  
 24 half the average -- less than half of the level  
 25 of specialization in the U.S., so I think it's

1 engineers and chemical engineers. And that  
 2 happens to be something we have in abundance.  
 3 And the area that we say we can focus on it that  
 4 we really cultivate some of that backflow.  
 5 So I just want to share a quick view  
 6 around this emerging portfolio. You can see  
 7 just in that prioritization, the sort of the  
 8 seven core industries that really surfaced. And  
 9 some example subsectors because, you know, it is  
 10 not just the industry level, but really even  
 11 that subsector that is particularly compelling  
 12 and exciting. And we will go through them all.  
 13 But you can see, obviously, several parts  
 14 of the energy and process industry value chain.  
 15 You know, both of those that exists today but  
 16 ultimately those that can be built in the  
 17 future. If you look at, you know, nuclear  
 18 components and the ever-increasing demand for  
 19 energy as one example.  
 20 Again you see, you know, assets like ports  
 21 and maritime, some of the shipbuilding industry,  
 22 propulsion, and aerospace and defense. And if  
 23 you get further to the right, some areas that we  
 24 believe there is an opportunity to try for  
 25 further growth, pharma manufacturing,



1 cybersecurity, servicing some of the companies  
 2 and anchor assets especially the energy industry  
 3 here today. And so trying to create this  
 4 portfolio that's going to balance areas that can  
 5 drive short-term benefit, but also beat them in  
 6 the long-term.  
 7 And then just one other view and, look,  
 8 maybe pause here and welcome any kind of  
 9 questions or feedback from the Board on this  
 10 portfolio and going back, too. We also wanted  
 11 to ask that question, "Are these sectors going  
 12 to activate all of the various regions across  
 13 the state?" And is there going to be, you know,  
 14 bets or focused opportunities for each of the  
 15 different industries -- I'm sorry, each of the  
 16 different regions. And you can see in some  
 17 cases, rows really getting activated across the  
 18 whole state, energy, process industries, for the  
 19 most part transportation, logistics.  
 20 The third piece representing, you know,  
 21 high-level specialization. The reason a right  
 22 to win exists there today. And you can also see  
 23 down at the bottom, there are some of these  
 24 areas that on the face of it if a company is  
 25 looking at the state or looking at a specific

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1 region, the value prop is not clear on its  
 2 surface that we have got lower levels of  
 3 specialization. And so again, how do we think  
 4 about really focused opportunities?  
 5 I will draw your attention to the final  
 6 column, though. Some of those areas are areas  
 7 where we do see Louisiana both recently and  
 8 expected to really outperform in terms of  
 9 growth. And so in an area like life sciences,  
 10 it is growing at double the rate in Louisiana as  
 11 it is in the U.S. And so how do we try, again,  
 12 balance those assets and diversify to some of  
 13 those high-growth areas.  
 14 So let me pause before, you know, moving  
 15 off of some of the sector and industry view. I  
 16 know this Board represents kind of both the  
 17 industry perspective and the expertise that you  
 18 have in your various industries as well as your  
 19 regions. And so, you know, looking at this  
 20 picture, I am happy to get thoughts and feedback  
 21 around the areas that you get particularly  
 22 excited about or think that you should be our  
 23 focus. Questions in terms of the portfolio or  
 24 also areas that you think are really important  
 25 that might be missing to further investigate as

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1 we continue to flush the plan out.  
 2 SECRETARY BOURGEOIS:  
 3 Ben, I just want to make a comment. If  
 4 you will -- I was going to say if you could go  
 5 back to that one.  
 6 We have internally had this conversation  
 7 and I would welcome everybody's feedback on this  
 8 as well. Because of our innovation launch,  
 9 because of the focus we are putting on  
 10 innovation, because of the funding streams we  
 11 are trying to develop around that, there was an  
 12 ongoing conversation about is innovation a  
 13 vertical but where we landed. And just for  
 14 everyone's edification and feedback, to us,  
 15 innovation has to have a part in all of these  
 16 sectors. There isn't an innovation sector and  
 17 innovation is the overlay, if you will, or the  
 18 common thread that has to run through all of  
 19 these identified sectors. So I don't want  
 20 anybody on the Board to think that we are silent  
 21 on innovation, in fact, just the opposite. We  
 22 see innovation play in all of those sectors.  
 23 MR. JOHNSON:  
 24 So if we can go back to the Key Map slide.  
 25 So it strikes me that there are several sectors

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1 that kind of light up across the entire state.  
 2 As you think about this from a regional  
 3 perspective and the interviews that you've done  
 4 and the research that you've done, do you find  
 5 that as a go-forward strategy will part of this  
 6 plan be to recommend which sectors should kind  
 7 of keep, kill, or hold as it relates in this  
 8 region or that region as we start to making big  
 9 bets? Are they statewide? Or are they  
 10 regionalized?  
 11 MR. SAFRAN:  
 12 I think it is a great point. I think the  
 13 simple answer is yes. And a couple of things.  
 14 One, as we think about statewide expertise,  
 15 statewide opportunities, things that LED can  
 16 really support all of the regions on. There is  
 17 going to be some of these rows I get excited  
 18 about that cross many regions. And bringing  
 19 that state-coordinated strategy is going to be  
 20 really important.  
 21 I think there are other areas that might  
 22 be talked about as target industries today that  
 23 you have to have a hard look about whether those  
 24 are prudent places to put the energy, the  
 25 resources investment. These are the others.

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1 And so, you know, to get excited about  
 2 technology broadly, you might find that you got  
 3 to focus in certain subsectors or certain areas  
 4 or opportunities more so than others, rather  
 5 than it be truly a statewide play. So how do we  
 6 cultivate that.

7 You know, just one anecdote, some of the  
 8 regions we went to -- also, we will talk about  
 9 some of the assets that exist, you know, some of  
 10 the research that's happening and the anchor  
 11 institutions, you know, could be a lab space. I  
 12 am thinking here about life sciences. So I  
 13 think really connecting that to what exists in  
 14 the region and building from that, especially in  
 15 the places we want to have as more bets will be  
 16 really important, too.

17 Any other questions or thoughts from the  
 18 group?

19 Well, let me go forward to the one last  
 20 sector that you-all share and I think maybe to  
 21 that point, we also sort of recognized not all  
 22 of these sectors will contribute equally. And  
 23 just to share, you know, there is the high-side  
 24 and low-side scenario and in terms of employment  
 25 contribution, payroll contribution. Because of

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1 the incumbency, you see the first column here,  
 2 the total employment and the growth profile.  
 3 You know, several of these sectors are going to  
 4 have an outsized importance and an outsized  
 5 contribution. So professional, technical  
 6 services, things like environmental and  
 7 engineering services, transportation, logistics,  
 8 and energy. And process industries are among  
 9 the highest-employment areas among the, you  
 10 know, average-growth areas. So those -- in a  
 11 world of scarce resources, both investment  
 12 dollars, and team, time, and energy, just to get  
 13 a sense for what we expect at least at a  
 14 statewide level to drive impact, and I think  
 15 this is a view we can replicate across the  
 16 regions to say what is going to drive the  
 17 outcomes in the region.

18 So the second piece of the findings that I  
 19 want to share, one page, and we can go into some  
 20 of the details. I want to just also highlight  
 21 for this Board, you know, beyond these sectors  
 22 there are further factors that really drive the  
 23 competitiveness, drive what matters for location  
 24 investment decisions. As we looked at that  
 25 holistically, you know, we recognized there is

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1 significant economic strength to celebrate. In  
 2 that first column highlighting those -- and I  
 3 will go through some, but also a hard look at  
 4 what are some of the challenges and competitive  
 5 issue that we have to address and invest in.

6 And so we organized this across sectors  
 7 and industries, talent, innovation, and  
 8 competitiveness. I touched on the second piece,  
 9 but I will just kind of quickly go across the  
 10 rows. We got those asset sectors. We actually  
 11 are a national leader in terms of export volume  
 12 driven by those asset sectors. But we also know  
 13 that lack of diversification runs the risk of  
 14 missing some of those high-growth opportunities.  
 15 And our economic outcomes are very highly  
 16 correlated with things like energy prices as our  
 17 dominant sectors perform well, the whole state  
 18 does, and as they have challenges, they adjust.

19 The second piece that really emerge and I  
 20 would say it was sort of the most prominent  
 21 conversation in the regional sessions was around  
 22 the talent, opportunity and the talent  
 23 challenges. And so you see population growth,  
 24 positive for the first time since COVID. A lot  
 25 of that driven by actually international

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1 migration. And we have a history of producing a  
 2 lot of really in-demand talent, engineering,  
 3 technical talent that is really important for  
 4 both the asset industries, but most broadly we  
 5 see this among the highest-demand areas.

6 The challenge we see here is that positive  
 7 population growth actually masks a challenge  
 8 around domestic outmigration. And we -- we see,  
 9 in particular, the most educated of Louisianans,  
 10 those that have a bachelor's of above leaving  
 11 the state in a greater rate. It is a rate that  
 12 is slowing, but needing to stem the tide around  
 13 that outmigration. 40 percent of those that  
 14 leave the state have a bachelor's or above. So  
 15 only 25 percent of the population does. So  
 16 almost at a rate of two-to-one we are losing our  
 17 most educated talent.

18 And what's interesting is on the flip  
 19 side, we see businesses unable to fill the key  
 20 roles. So we actually if we look at every  
 21 unemployed person across the state and filled an  
 22 open job position, we would still have 30,000  
 23 open job positions. So we have something that  
 24 is a mismatch. This in-demand talent feels like  
 25 it can't find or get opportunities in our state,

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1 but our businesses are saying I can't get the  
 2 talent I need.  
 3 And so how we get that cycle working in  
 4 the right direction so that we keep more of our  
 5 own and we really have talent and the skills as  
 6 a core and competitive benefit.  
 7 I will mention quickly innovation, you  
 8 know, on the strength side. Nearly the top 15  
 9 in terms of the U.S. around rate of  
 10 entrepreneurship. We have got specialization  
 11 and many of those innovative themes in those  
 12 sectors, whether it be cybersecurity, whether it  
 13 be e-gaming, for example, another one that is  
 14 quite high in terms of specialization. But we  
 15 see on average, low levels of R&D and risk  
 16 capital. And we aren't having as much of a  
 17 contribution of those young, dynamic high-growth  
 18 companies in the economy.  
 19 And so how do we go from, you know, bottom  
 20 five, bottom ten, in terms of business R&D  
 21 ventured funding to having more of those  
 22 homegrown startups that really have an outsized  
 23 role in employment growth.  
 24 And then the last piece, we are a top-ten  
 25 state in terms of cost of doing business.

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1 Actually, number eight currently. We got the  
 2 highest share of our GDP that comes from  
 3 exports. But the flip side of the cost of doing  
 4 business is on the ease of doing business. We  
 5 rank 43rd across the U.S. in some of these  
 6 rankings, you know, the bottom ten in terms of  
 7 ease. How did we, you know, be known as a great  
 8 and effective place to invest and grow one's  
 9 business.  
 10 So, again, I will pause here for any  
 11 reflections from the Board and questions. I  
 12 want to, again, just to set the context before  
 13 we go into what we get excited about in the  
 14 discussion round, how do we define success? How  
 15 do we address some of these, some of the sort of  
 16 initiative themes. But as you look at this  
 17 list, we will be eager to get those thoughts on  
 18 and guidance, you know, really important to  
 19 focus on certain issues or anything kind of  
 20 resonate in your experience or your regions.  
 21 MR. JOHNSON:  
 22 So two quick questions. One, as it  
 23 relates to exports, have we identified or  
 24 identified to date what we are exporting? Where  
 25 there is adjacency to some of these high-growth

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1 sectors to look for opportunities to verticalize  
 2 that within Louisiana and keep those products in  
 3 Louisiana and build secondary products as a  
 4 result?  
 5 MR. SAFRAN:  
 6 The quick answer is yes. And it very much  
 7 ties to some of those assets. I'd had one  
 8 another dimension which was also, where's the  
 9 destination? And so we see a lot of -- I think  
 10 actually Japan is one of the highest destination  
 11 markets, Northern Europe. And so I think kind  
 12 of harvesting and mining that data for the  
 13 tactics that can say how we do build on that  
 14 strength, but also how we do get moving in both  
 15 directions. How do we go to some of those  
 16 companies and say, come create a first North  
 17 American presence in Louisiana because of the  
 18 relationship, bring more of the supply chain  
 19 here. And ideally partnering with our  
 20 businesses that say if we can get more of that  
 21 in state, we should have a more resilient and  
 22 most cost effective, you know, supply chain.  
 23 And this could be a place, too, where some  
 24 of the national headwinds could present real  
 25 opportunities. So this idea of proactive global

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1 hunting, I think is one we are excited about and  
 2 I think very much ties in with, you know, unique  
 3 value prop, you know, in sheer volume, only  
 4 behind Texas and California in terms of exports  
 5 in those international connections, right. And  
 6 so we are in a tier that we should really  
 7 connect with that.  
 8 MS. YAYBOKE:  
 9 I think the other thing to add too is  
 10 that -- to your point, there is really high  
 11 exports, but looking at what's being exported is  
 12 often raw materials. And so a big conversation  
 13 about how are you getting more Louisianan hands  
 14 on the materials that are either the raw  
 15 materials that are being sent across the state  
 16 border are coming right back, how are you doing  
 17 more of that here, and that is absolutely one of  
 18 the strategies or things to be thinking about.  
 19 As well as, how are you touching more things  
 20 that are either passing through Louisiana from  
 21 more of a logistics standpoint such that you are  
 22 doing more value-added services here.  
 23 So that absolutely is in some of the  
 24 deeper dives into specific subsectors. Because,  
 25 as Ben said, it's your asset industries where

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1 you are having the most exports, how are you  
2 going to have more value-added Louisianan hands  
3 on those is that one part of it.  
4 MR. JOHNSON:  
5 Second, it is more of an ask than a  
6 question. Which is as we go forward, I would be  
7 curious in that kind of upper-left quadrant as  
8 we think about bets. If you could help us to  
9 identify either regionally or statewide any moon  
10 shots. Things that are maybe obscure, small  
11 growth, or small-scale opportunities today, but  
12 plant seeds for where we could be in a decade in  
13 an emerging market.  
14 MR. SAFRAN:  
15 One quick snapshot, we'll take the  
16 homework, too, especially the regional view, but  
17 we did want to share. We looked at where we are  
18 getting sort of more than our fair share of  
19 venture investment, venture activity. So the  
20 line here, you know, one is sort of on average  
21 and you can start to see what are some of those  
22 areas we are seeing exciting seeds that we want  
23 to cultivate and grow.  
24 A couple of to draw your attention,  
25 nanotechnology is actually very connected to

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1 biopharma manufacturing, so tech and biopharma,  
2 there is something there. Cybersecurity like we  
3 mentioned, you know, drones, robotics, connect  
4 to some of those asset industries as well.  
5 So, you know, just an early snapshot in  
6 giving a sense for where we're punching above  
7 our weight so to speak. And I think taking the  
8 regional ends will be really important, too,  
9 because this is probably be connected to  
10 wherever we see research, strength from some of  
11 our anchor higher-ed institutions where we're  
12 seeing start-ups that are now kind of creating,  
13 you know, others that want to come and co-locate  
14 around them.  
15 MR. RUSHOVICH:  
16 I want to just build a little bit on the  
17 export question because to sort of reverse it a  
18 bit into foreign-direct investment. And exports  
19 are great, you know, we all want to be very  
20 robust and vibrant in our export community and  
21 then in our logistics and transportation efforts  
22 is what we are great in. We got the Mississippi  
23 River. We got natural assets, capabilities as  
24 you've identified.  
25 So but reaching all around the globe and

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1 bringing companies here, you know, we have been  
2 a leader, as you know, in foreign-direct  
3 investment coming in. I think number one per  
4 capita for some time now. So how do we build  
5 and what have you referenced entailed in terms  
6 of reaching out around the globe and sort of  
7 identifying what Louisiana can do on a global  
8 scale to further our efforts to recruit  
9 companies into the United States, into  
10 Louisiana -- the United States and Louisiana  
11 particularly, but bring companies in from Asia,  
12 from Europe, from the Arabic world, particularly  
13 Middle East, and that could tie directly very  
14 much to the energy sector as well, of course,  
15 because it's, you know, energy sector related in  
16 all of those areas and builds the hydrogen,  
17 builds the carbon capture, builds the LNG.  
18 So are you focused on that area of  
19 foreign-direct investment region around the  
20 globe and having Louisiana as a global name more  
21 in terms of foreign-direct investment?  
22 MR. SAFRAN:  
23 Yes. I think great question. Some early  
24 thoughts. I don't think that I have an answer  
25 yet, but these are the things that push us in

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1 the strategy. So, one, is knowing those end  
2 destination markets where we see an outsized  
3 amount of product going or investment coming in  
4 and sort of proactively cultivating the trade  
5 missions areas, an area we see some, you know,  
6 success. I think especially if you think about  
7 understanding some of the anchor companies here  
8 that are doing business with some of those  
9 global companies and having them be partners and  
10 going and saying, you know, how do we continue  
11 to cultivate those relationships.  
12 Heard a great story of French aerospace  
13 and defense company that was doing a lot of  
14 business, you know, getting a lot of materials  
15 in both directions. And it was actually a  
16 member of Legislature that said this could be a  
17 great opportunity to say why don't you come and  
18 have more of a presence here versus this  
19 transatlantic relationship.  
20 So kind of those partnerships with the  
21 anchor companies, those -- understanding our  
22 supply chains, right, and really making an  
23 economic case for these companies to say this is  
24 a good business sense is sort of one thought.  
25 Also connected to Ileana's perspective

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1 around the sites and the landing zones  
 2 associated and adjacent to some of those assets.  
 3 So taking transportation and logistics and port  
 4 assets is one example. We see some examples in  
 5 Northern Europe where they have a ton of value  
 6 added opportunity in manufacturing really  
 7 located in and around that. So how do we create  
 8 the landing zones that make it easy for that  
 9 investment to come. As sort of a second tactic,  
 10 we thought and seen.  
 11 And I think the third you mentioned which  
 12 is -- and maybe building on the Super Bowl, how  
 13 do we get out there in terms of storytelling and  
 14 the message, right, how do we reach those  
 15 markets and tell the story of the assets of  
 16 these specific sectors would be kind of a third  
 17 tactic.  
 18 But some early thoughts and discussion. I  
 19 think there's a big good initiative, if you  
 20 will, or big idea around trying to build on this  
 21 strength and have that be even more of a  
 22 contributor to the deal.  
 23 MR. RUSHOVICH:  
 24 Right. And I will just close with quick  
 25 comment is getting back to the Secretary's

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1 comment at the beginning. Just like innovations  
 2 build into all of those sectors that you have  
 3 identified, I would contend that the global  
 4 piece and the global outreach and international  
 5 piece also intertwines itself in each one of  
 6 those sectors as well.  
 7 Thank you.  
 8 MR. SAFRAN:  
 9 Maybe one more.  
 10 MR. FONTENOT:  
 11 With respect to the venture capital, so we  
 12 have our rate of entrepreneurship, yet, we do  
 13 not -- we don't have the venture company. As we  
 14 align the strategic plan, of course, we have got  
 15 the LED and we have got the local EDOs. I guess  
 16 basically to be very specific on what our  
 17 strengths and weaknesses are. And, of course, I  
 18 am assuming that this is an LED, that's a Susan  
 19 function, to drive that venture capital back to  
 20 Louisiana.  
 21 MR. SAFRAN:  
 22 So the first point I want to be very  
 23 specific. I definitely agree with and that's  
 24 where as we looked at some of those areas we are  
 25 getting outside venture funding. We think there

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1 is an opportunity. I do think I will look to  
 2 the Secretary, but I do think LED is the natural  
 3 owner of the innovation agenda across those  
 4 sectors, you know, it makes a lot of sense. But  
 5 I would also say a real important area for the  
 6 partnership because, you know, even with an  
 7 innovation fund, it's a drop in the bucket  
 8 relative to moving the needle from private  
 9 capital. And so how do we think about  
 10 mobilizing the private capital partners, getting  
 11 more connection between the research that's  
 12 happening, getting that commercialized, getting  
 13 the venture funding. And, ultimately, having  
 14 those companies both start and stay. I mean,  
 15 that's the other thing we heard is by the time  
 16 some of our companies get to Series B or C, they  
 17 feel like they are getting pulled because of the  
 18 capital source is out of state.  
 19 And so I am hoping I am answering your  
 20 question, but I think, yes, sort of LED as the  
 21 owner, but ultimately it's a real partner in  
 22 trying to collaborate with some of the risk  
 23 capital to get those connections happening.  
 24 MR. FONTENOT:  
 25 I think my specific question is. What

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1 does that look at? What are going to ask them,  
 2 Susan, you know, in attracting that venture  
 3 capital from your own experiences with our  
 4 entities?  
 5 MS. YAYBOKE:  
 6 So I think a couple of thoughts here is  
 7 that to Ben's point of owning the overall  
 8 innovation agenda and kind of pulling different  
 9 pieces together. So I think Susan already  
 10 talked about a broader campaign. So how are you  
 11 even telling Louisiana's narrative and story.  
 12 That's just one piece of it, but it does change  
 13 the narrative and starts to make Louisiana look  
 14 different towards outside investors.  
 15 I think second is helping the -- a lot of  
 16 times we see to be most successful is if you  
 17 have a regionally driven innovation hub that's  
 18 bringing together local businesses for local  
 19 academic institutions. Those things can be  
 20 collaborated across the state, but really that  
 21 kind of space localizing investment. So,  
 22 therefore, where LED can help is to say how can  
 23 we help you think through it, what your focus  
 24 is, get the resources you need.  
 25 I think the third piece on capital, one of

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1 the things that we have seen really to be  
2 effective in other states is what Ben was  
3 saying, too, about how do you mobilize local  
4 capital. Because when you start to mobilize  
5 local capital to be investing in local  
6 companies, it actually de-risks external venture  
7 capital. They come in and say, someone has  
8 already invested in this. That means they have  
9 done some of the due diligence. They've done  
10 some of the understanding of is this a strong  
11 business to invest in. And so that's another  
12 piece of it.

13 So how do we change the narrative on  
14 Louisiana? How do we really focus in the  
15 sectors we are trying to grow and instead of  
16 just trying to do innovation for renovation  
17 sake. And then third is how we are actually go  
18 about internal capital and start to unlock some  
19 of the external capital, at least we have seen  
20 in other context.

21 MR. FONTENOT:  
22 Thank you.

23 CHAIRMAN STREAM:  
24 I think that it is great that this slide  
25 spurred some discussion. I had made a note with

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1 asterisks on it to revisit Slide 13 later.  
2 Interesting, you know, after maybe having seen  
3 some of the KPIs and how we were going to  
4 measure success because this obviously points  
5 out some areas where there seem to be some  
6 mismatches and some opportunities, so.

7 MR. SAFRAN:  
8 Awesome. Thank you, Chairman. Well, let  
9 me --

10 CHAIRMAN STREAM:  
11 Is there another question?

12 MS. FARR:  
13 I don't know how many people know here,  
14 but I'm in the food manufacturing business so I  
15 thought that was interesting. That was a  
16 high-growth opportunity. I will tell you that  
17 just from that perspective -- and I don't know  
18 if you found this, but we are graduating very  
19 few people with the skill set. So you also  
20 mentioned that we have a lot of bachelor-degreed  
21 people moving out of the state that are not  
22 landing jobs.

23 I am just wondering if you're correlating  
24 what those graduates are graduating in back into  
25 the industries that we have identified as high

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1 growth so that we can coach young people on what  
2 degrees to consider, right. Because if we are  
3 not coaching them, then employers like myself  
4 have very low opportunity to hire people within  
5 our state.

6 I will just give you an example because  
7 you mentioned it here. I am assuming it's for  
8 food, but also for other industries. It's  
9 virtually impossible to hire somebody in this  
10 state that has R&D experience. Even if I wanted  
11 to do an R&D lab, which I do, I cannot find  
12 those people in the state to hire. Also, with  
13 food safety, right, that's all in that health  
14 food science category that you also identified  
15 as an adjacent category. But, you know, LSU has  
16 a department, very few graduates, you know,  
17 very, very few. So that's just a bit of  
18 thought. So I am just wondering have we  
19 identified those graduates and as employers we  
20 are just missing those -- those people? Or are  
21 they actually graduating in the wrong degrees  
22 for our industries?

23 MR. SAFRAN:  
24 Yes. A couple of thoughts and this also  
25 could be a good one to follow up with the Board.

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1 For each of the sectors, we looked at the  
2 supply-demand gap and the fill rates by  
3 occupation and I think you're right. There are  
4 some occupations that are doing well for skill  
5 profiles and some that persistently -- there are  
6 two or three openings for every graduate. Now,  
7 is that information readily available for a job  
8 seeker, probably not. It's hard to decipher,  
9 hey, this is a place where I got three companies  
10 that are going to be hiring for every one of me  
11 that are coming into the labor market.

12 And the other thing that is interesting,  
13 you'd expect a lot of variation across the  
14 industries, but I actually think there are more  
15 overlap than you would realize. So hearing your  
16 R&D example and that R&D experience is going to  
17 be true across our life sciences, food, and  
18 energy, right.

19 MS. FARR:  
20 It could give a graduate multiple  
21 different paths, right, to success.

22 MR. SAFRAN:  
23 So we will ultimately share sort of what's  
24 emerging or what we are getting excited about  
25 and initiative themes. But one thing that I

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<p>1 will say across a lot of the engagement that the  2 excitement and responsiveness of higher-ed and  3 even thinking back to K-12, I also I think the  4 two-year community college is a huge asset here,  5 and so how do we try to get those connections  6 happening a little better.  7 Also thinking about work-based learning  8 and apprenticeships and internships could be a  9 real sort of unlock both to help make sure our  10 businesses get the talent they need, but also  11 maybe kind of reconnecting this migration issue  12 that seems to be happening.  13 MS. FARR:  14 Yes. This is always very surprising in a  15 state where we are known for our culture, our  16 food that we can't hire anybody with R&amp;D  17 experience for food. It is actually kind of  18 shocking. And then you have here, you have the  19 tourism bubble, too.  20 So, again, if we start cultivating those  21 type of skill sets, I think there is many  22 adjacent industries here.  23 MS. YAYBOKE:  24 I think as we have had the broader  25 conversations with different -- more of a whole</p> <p style="text-align: right;">Page 54</p>	<p>1 MS. FARR:  2 That's right.  3 MR. MASSINGILL:  4 Mr. Chairman, thank you very much. I just  5 want to piggyback on the point that I am glad  6 that you-all made the statement in connection to  7 rurals. A question about the connectivity  8 workforce, training, and talent, right. As the  9 practitioner, the work we do every day, you  10 can't separate the connectivity to also the  11 supply chain side of creating talent and  12 providing that when we are going after targets  13 and working with prospects. That question  14 always lead, right, you all have reinforced  15 that.  16 I think my point is reinforcing that every  17 tactic that we have in the plan. Every target  18 industry, there almost needs to be a subset with  19 every piece that is a direct connection through  20 our partners in higher-ed that says, hey, as a  21 part of the strategy, we are also understanding  22 the linkage between these aspects of our  23 workforce development and training opportunities  24 so we are doing this in real alignment with  25 every one of those pieces. Because I think</p> <p style="text-align: right;">Page 56</p>
<p>1 of government whole-state approach, I think one  2 of the key parts of this having these priority  3 sectors is going to help the universities,  4 community colleges, Workforce Commission, kind  5 of orient the system. It will take some time to  6 shift towards what is going to be most in  7 demand.  8 I think to Ben's point that just education  9 on these are available jobs. They are good  10 quality jobs. These will help you stay in  11 Louisiana. That will be an important piece of  12 it.  13 MS. FARR:  14 Yes. I just don't want to promote certain  15 industries and then we don't have the talent or  16 the talent to move that direction. I think that  17 goes back to your region question, right.  18 MR. SAFRAN:  19 So with a lot of these deals and all of a  20 sudden the company say I can't find the people I  21 need.  22 MS. FARR:  23 That's right.  24 MR. SAFRAN:  25 And they can't grow here in the same way.</p> <p style="text-align: right;">Page 55</p>	<p>1 about us trying to address that issue locally,  2 we have instituted the mechatronics program  3 which is a great leading best practice in the  4 country and we're seeing real results with our  5 local industries by doing that. I think about  6 making sure that we can connect that idea or  7 connect that point with every one of these  8 tactics. So we're working in true alignment in  9 connectivity, as the Secretary has reinforced  10 all of the time with the governor's focus on  11 this economic development work, because we have  12 to be directly tied to pushing our friends in  13 workforce development and higher-ed to be along  14 with us in addressing these gaps on the front  15 end oftentimes.  16 So thank you for putting such a focus on  17 that.  18 CHAIRMAN STREAM:  19 If we could, I want to move the  20 presentation along a little bit because you  21 probably weren't anticipating this much feedback  22 on this slide, but, as I said, it's raised a  23 bunch of issues and I think y'all are going to  24 try to address in this section as well to show  25 alignment on where this is going. And</p> <p style="text-align: right;">Page 57</p>

1 definitely we have some specific areas where we  
 2 need to provide some real feedback, so.  
 3 MR. SAFRAN:  
 4 Awesome. Yes, thank you, Chairman. So  
 5 let me shift gears into now that we think about  
 6 that context, how do we think about what success  
 7 could or should look like and starting to think  
 8 about focus within the plan.  
 9 I will just introduce quickly, you know,  
 10 with the LED team that we have been talking  
 11 about, you know, connecting the mission, that  
 12 enduring statement around why we exist to a very  
 13 specific vision. A time-bound goal that really  
 14 is going to drive success in our economic  
 15 outcome. And ultimately the pillars, right.  
 16 This is sort of measurable categories that we  
 17 really want to invest behind and build  
 18 initiatives around. And today we really want to  
 19 get the Board's feedback around that vision and  
 20 those pillars. And we've brought a draft and  
 21 some options, if you will, a menu, to get your  
 22 feedback on it.  
 23 So here -- I will just introduce first the  
 24 working draft and then, in particular, I want to  
 25 go into a conversation around what you think

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1 success within each of these pillars could or  
 2 should look like. And so LED's mission  
 3 exists -- and it's on the website -- to  
 4 cultivate jobs and economic opportunity for the  
 5 people of Louisiana.  
 6 And as we looked at the strategic plan,  
 7 you know, the vision around building the most  
 8 robust innovative growing economy in the  
 9 Southeast that elevates in all of Louisiana was  
 10 something that we really started to be pointing  
 11 towards.  
 12 And building on some of these drafts that  
 13 the Secretary and her team have put together,  
 14 five of these pillars -- and I think some of the  
 15 themes that have come up in the discussion today  
 16 really emerged.  
 17 The first is around -- sort of a tagline  
 18 around ease of doing business, but how do we  
 19 position Louisiana to compete and win and making  
 20 it the easiest and best place to do business.  
 21 The second around high-wage employment  
 22 ensuring every Louisianan has the opportunity to  
 23 proud and ever-growing wages and, you know, very  
 24 connected to conversation around the skills and  
 25 the opportunities again.

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1 Third is around thriving regions that are  
 2 capitalizing on these opportunities in a real  
 3 place of how we see success.  
 4 Fourth is around that growth and  
 5 innovation. How do we optimize our asset  
 6 industry for growth and drive innovation within  
 7 each of them.  
 8 And then, lastly, I think the theme around  
 9 global impact that was brought up and investing  
 10 in all of these. So how do we bring our  
 11 businesses' ecosystem towards that global  
 12 impact.  
 13 Let me just share a couple of these  
 14 examples from other states as inspiration before  
 15 getting the Board's thoughts here. Why we think  
 16 this is really important and hopefully an  
 17 invaluable role that LED can play.  
 18 So I won't read all of the details but  
 19 just sharing a few examples -- Ohio, Virginia,  
 20 Tennessee. We try to look at, you know, what do  
 21 they say around their mission statement and what  
 22 are some of the subgoals or objectives on their  
 23 economic scorecard that we can draw inspiration  
 24 from.  
 25 So if you look at a place like Ohio,

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1 highest growth rate in the Midwest. Top-ten  
 2 state in the U.S. By the way, when that  
 3 statement was made, they were 47th in the nation  
 4 in 2011 in terms of employment growth. So a  
 5 certain ambition in terms of turnaround. Now  
 6 they are at or at the edges of their goal  
 7 through their concerted effort.  
 8 Virginia, you know, growth as they measure  
 9 it, employment and wages to be the top ten in  
 10 the United States. Tennessee leading this  
 11 region -- and you see some of the subobjective.  
 12 So, you know, Ohio talks about resilience and  
 13 business attractiveness.  
 14 Virginia talks about that all regions are  
 15 going to be experienced and positive in  
 16 employment growth. That they really want that  
 17 to be a shared view around growth.  
 18 And Tennessee, you can see very specific,  
 19 unemployment, personal income, reducing a number  
 20 of economically distressed counties.  
 21 And just to share why we think it's really  
 22 important and then I will kind of introduce the  
 23 kind of menu and open for discussion. This is a  
 24 blinded example from the state, but that did  
 25 that retrospective in year five of its strategic

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<p>1 plan. And it looked at its performance against  2 its goals and it found it was doing pretty well  3 in green here around business climate,  4 recognized as great partner, and good  5 collaboration. But was really struggling on the  6 top-line goals around employment growth and that  7 all counts for experienced in positive  8 population growth. And as it did a deeper  9 investigation, it found that the focus  10 industries actually weren't driving the share of  11 impact they expected. That that proactivity was  12 not -- it was not coming to fruition and it was  13 also a place that was really struggling with the  14 population growth. And so 2 percent  15 unemployment, low population growth, it was  16 almost physically impossible to find the people  17 to fill the roles and so recognized we have to  18 start to collaborate with others to address not  19 just the business attraction.  20 And so I bring that up because the hope or  21 thought could be for this Board does not stop at  22 the end of a strategy, right, but every six  23 months to a year, looks at the scorecard and  24 says what do we need to tweak? How do we need  25 to reinvest or adjust?</p> <p style="text-align: right;">Page 62</p>	<p>1 a function of, you know, the ease of doing  2 business, quality of place, quality of life, et  3 cetera. We look at something like that and say  4 how do we go from 47th to the top half of the  5 U.S. top 20.  6 And then last, the cost of doing business.  7 Like I mentioned, we are currently top ten, we  8 are number eight. Do we want to push that a bit  9 further?  10 So those are the three, right, ease of  11 doing business. I will go through each of the  12 five pillars and I will come back and would love  13 the discussion after.  14 Second round, ensuring that every  15 Louisianan has the opportunity for proud and  16 ever-growing wages. This here the view,  17 recommendation around a median wage growth. So  18 you can then again see it in the current state  19 we are 32nd in the U.S., but we are only half of  20 a percentage point behind the top peer in the  21 Southeast. And could a goal be, you know,  22 leading among our regional peer states.  23 Other options here, just broader  24 employment rate, so a combination of  25 unemployment and labor force participation. Or</p> <p style="text-align: right;">Page 64</p>
<p>1 And so with that, we would love to go  2 through and maybe introduce the menu, if you  3 will, for feedback and in each of those pillars.  4 How we thought about some of sample metrics and  5 get your guidance on what you get excited about.  6 This is the top-line deal. I will go through  7 one by one and then come back to this page. And  8 you see in blue our emerging recommendation but  9 we want very much to hear from the Board if a  10 metric is missing or is more important than  11 others.  12 So in the ease of doing business, I will  13 take a line out of the Secretary's statement  14 which is, you know, capital invests with its  15 feet, right, lose with its feet. And so we are  16 currently number one in terms of CapEx per  17 capita. And in terms of ease of doing business,  18 it is sustaining that position, our North Star,  19 that we want to maintain that position as number  20 one. 50 percent higher than the next leading  21 peer.  22 Other metrics to consider tops the state  23 for doing business in terms of rankings,  24 something companies look at when they make  25 decisions. We are currently 47th. And this is</p> <p style="text-align: right;">Page 63</p>	<p>1 a real focus potentially around participation.  2 Right now we are 46. Can we be one of the  3 fastest growing, one of the states that's really  4 catalyzing participation in the greatest way.  5 In terms of thriving regions, should we  6 look simply at population and migration. Seven  7 out of the eight regions over the last five  8 years saw population declines. What would the  9 goal look like that could turn that around? We  10 want all eight regions to experience positive  11 growth in population or just make progress  12 towards the current picture.  13 We could also look at employment growth  14 and payroll growth. Similarly here, again, you  15 see more regions in the positive, if you will,  16 especially around payroll growth, but just some  17 options to consider. On growth and innovation,  18 we can look broadly at GDP growth or we could  19 look again at the venture investment, R&amp;D  20 growth, those leading indicators around that  21 innovation side. Right now 45th in terms of  22 venture capital per capita. What would it take  23 to become, you know, among the leaders across  24 the Southeast.  25 And then lastly, thinking about global</p> <p style="text-align: right;">Page 65</p>

1 impact. Our total exports, like I mentioned,  
 2 you know, in total volume just behind California  
 3 and Texas, you know, maintaining or sustaining  
 4 that position. Should we also look at these  
 5 other industries, and building on that global  
 6 strength, but not just in the current dominant  
 7 industry is in energy related. We're actually  
 8 right now 12th in terms of non-energy exports.  
 9 It's not just an energy story. What would it  
 10 look like to sustain success there.  
 11 And, lastly, in terms of FDI. You know,  
 12 maintaining a top rank, I think as was mentioned  
 13 around exports.  
 14 So I know -- I am happy to go through each  
 15 in turn. I wanted to kind of introduce each of  
 16 those different metrics and look at the  
 17 scorecard holistically. And really get this  
 18 Board's view, if you were going to look at  
 19 success of strategy, you know, hold the strategy  
 20 and the team accountable for success, what do  
 21 you think is real important to get right? You  
 22 know, within each of the pillars and overall and  
 23 things that you think would be most important to  
 24 really track in terms of our scorecard.  
 25 MR. JOHNSON:

1 and the North Star across each of those.  
 2 CHAIRMAN STREAM:  
 3 I mean, as it relates to LED, you know,  
 4 the pillars are -- I mean, they all align, you  
 5 know, with I think the vision of the governor  
 6 and Secretary Bourgeois. And as we try to land  
 7 on some of these KPIs, I mean, first of all,  
 8 very good point by Mr. Johnson, but, you know,  
 9 I'd be interested in focusing on KPIs in maybe a  
 10 couple of categories, but one of them being ones  
 11 in which we know that we can directly affect  
 12 those, you know, KPIs through actually doing a  
 13 good job of executing on the tactical plan that  
 14 comes out of it, right.  
 15 Like how -- if things are just way out of  
 16 our hands, we know we can do a lot of things  
 17 towards achieving that, but there may be  
 18 exogenous factors that, you know, impact for  
 19 better or for worse. It's not to say don't  
 20 include them, but I'd certainly -- I would see  
 21 it a value to orienting towards things that you  
 22 knew that your tactical plan and your action  
 23 plan could, you know, you could discretely  
 24 measure how it's impacting it. Just a thought.  
 25 MS. YAYBOKE:

1 So I am curious as we look at these  
 2 metrics, the interplay between. So as we think  
 3 about median region growth, seems to be a  
 4 completely appropriate metric to track, but  
 5 simultaneously in the left-hand column we look  
 6 at cost of doing business. So how do we  
 7 maintain and improve our cost of doing business  
 8 while committing to paying our employee base a  
 9 higher rate. And it seems to me that there  
 10 is -- there is value in having strategically  
 11 opposed metrics, if you will, to make sure that  
 12 you are maintaining the healthy tension between  
 13 them so that you are not motivating the right  
 14 behavior for one pillar while sacrificing ground  
 15 in another pillar.  
 16 MR. SAFRAN:  
 17 It's also a really good point because as  
 18 we develop initiatives and prioritize them  
 19 coming out of this session, you can see some of  
 20 that tension. So you could say wage growth  
 21 versus employment growth. There might be things  
 22 like automation and robotics that could have a  
 23 real great productivity and payroll growth, but  
 24 could actually put tension on employment growth,  
 25 right. And so how do we think about the balance

1 I think it's a really important point. I  
 2 think what we have seen is separating sometimes,  
 3 you know, CapEx per capita or growth in private  
 4 sectors versus overall state growth, right  
 5 across all employment. So you may want to track  
 6 how is our overall state doing in terms of GDP.  
 7 How is our overall state doing in terms of  
 8 growth, but hold yourself accountable to driving  
 9 the actual growth in the priority sectors  
 10 because that's where LED is going to have the  
 11 most -- the most impact and that we have seen  
 12 that, that tension. And I think it's a really  
 13 good point of the holistic scorecard of we want  
 14 to know what's happening more broadly but we are  
 15 going to hold ourselves accountable for things  
 16 that we know that we have direct control of.  
 17 That is an important piece.  
 18 SECRETARY BOURGEOIS:  
 19 Yes. That's been an ongoing conversation  
 20 and so I'm glad you brought that up because,  
 21 again, there are two schools of thought in this.  
 22 My immediate school of thought was don't give me  
 23 responsibility for something that I can't  
 24 control, right, or accountability for it. I  
 25 would be accountable for anything that I can

1 control, but if I can't control it, I don't like  
 2 that feeling.  
 3 However, you know, this Board exists  
 4 because of the vision and the direction of the  
 5 governor quite frankly, right? And his  
 6 intentionality and we are seeing it come out in  
 7 every part of the plan in this whole government  
 8 approach. And so I think there needs to be  
 9 equal weight in what comes out of this plan  
 10 being, yes, the things that LED can accomplish  
 11 and be held accountable for are fair and right  
 12 and a large purpose of the plan. And an equally  
 13 large intention and purpose of the plan is to  
 14 put an all of Louisiana look. What is an  
 15 economic strategy for Louisiana? What does that  
 16 need to look like?  
 17 And so we are not pulling that part out of  
 18 this plan and I don't think that we can pull  
 19 that part out of the KPIs. Now, do I want LED  
 20 to be held accountable for all of the things we  
 21 can't control, no. But I think there has to be  
 22 and that's the power, frankly, and the influence  
 23 and the intentionality of this exact group is to  
 24 be able to exert that intention that this needs  
 25 to be an all of Louisiana approach to the

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1 successes. It's not one agency in state  
 2 government.  
 3 CHAIRMAN STREAM:  
 4 No pressure, y'all.  
 5 MR. JOHNSON:  
 6 I was going to say as we think about many  
 7 of these objectives from other states are about  
 8 relativity. Relativity depends on having  
 9 consistent units of measure. So I think one of  
 10 the questions I would ask relative to these  
 11 metrics is we may want to choose Metric A, if  
 12 states are looking at this through Metric B's  
 13 lens, does that put us at a challenge that we  
 14 believe we are succeeding, but as others look at  
 15 us, they are not giving us the credit and that  
 16 relatively that we would hope which our efforts  
 17 were generating.  
 18 So, obviously, all of these are good  
 19 economic measures, but some of these are  
 20 probably better measures as it relates to the  
 21 commonality of how do we compare to other  
 22 states. That's not to say that Louisiana can't  
 23 do something different. Shouldn't do something  
 24 different in some cases, but I think that we  
 25 should be very purposeful as we do that;

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1 otherwise, we end up measuring in hands when  
 2 everybody else is measuring in feet.  
 3 MR. STULLER:  
 4 Very interesting. And I am excited about  
 5 all of the things that we are looking at. I do  
 6 believe, though, that we're missing a lot  
 7 particularly in keeping a great quality  
 8 workforce in Louisiana, and more importantly,  
 9 attracting the workforce to Louisiana and that  
 10 is I really don't see anything in regards to a  
 11 true quality of life. Why should I stay here?  
 12 Why should I come here?  
 13 You know, the things from beautification,  
 14 lifestyle, ease of living, the public schools,  
 15 and even maybe more importantly some of the best  
 16 private schools. And it seems like, you know,  
 17 Louisiana ranks low in many of these things, but  
 18 we do need to look at that as a highly qualified  
 19 employee is looking to move to Louisiana. And I  
 20 just don't see enough of it or, quite frankly, I  
 21 don't see much of it. And I think that's  
 22 something that would be very important.  
 23 MR. FONTENOT:  
 24 So I think it's a great start. I think,  
 25 you know, when you start boiling down something

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1 like economic development in a state, it's  
 2 tough. So I thank you guys. I think all of  
 3 these metrics, I am sure we will do some  
 4 refining to figure out what meets the needs of  
 5 this particular state. But I think this is a  
 6 great start for, hopefully, for Susan and her  
 7 team and the state as a whole.  
 8 MR. JOHNSON:  
 9 Just real quickly. As we think about  
 10 these metrics, do you see any of these metrics  
 11 leaning towards near-term growth versus some of  
 12 these metrics motivating behaviors which would  
 13 drive towards more longer-term growth. Because  
 14 I think as we look at the strategic plan, we  
 15 probably need a balance of both. But by the  
 16 same token, I think there is a real emphasis on  
 17 trying to make immediate traction. And then I  
 18 think about -- and I'm not an expert in this,  
 19 but as I look at VC investment and R&D growth,  
 20 those seems to me to be great seeds which will  
 21 lead to industry growth, but may not lead to  
 22 that in a one-to-three-year rise and that may be  
 23 more of a five-to-ten-year rise.  
 24 I am just curious if you were to heat map  
 25 these metrics in terms of near-terms versus

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1 long-term growth, is there a pattern that  
 2 emerges?  
 3 MR. SAFRAN:  
 4 Two thoughts and it's a great question. I  
 5 will connect to some of the other comments which  
 6 I thought were really good.  
 7 So several of these you can kind of see on  
 8 the detail, it's about maintaining a strong  
 9 leader position. And I think those are the ones  
 10 you'd expect sort of near-term. So things like  
 11 CapEx investment per capita, this sort of export  
 12 getting more benefit for FDI. Others where the  
 13 distance to the goal is greater, I think are --  
 14 you got to start today and you got to make  
 15 steady progress over time. And so I look at VC  
 16 investment per capita is a clear one. They are  
 17 sort of business ranking, right, although those  
 18 can kind of shift quickly. And then I will  
 19 connect to the point around population growth  
 20 and quality of life, right. Which are how do  
 21 you get all of those leading indicators, those  
 22 key determinants in place so that you can see  
 23 that ultimate outcome metric, right? And, you  
 24 know, what's hard is population migration is a  
 25 function of so many different things and a lot

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1 of that quality of life. So that's one you  
 2 might say if we make steady progress we are  
 3 first stemming domestic outmigration and then we  
 4 are starting to lead the charge. It might be a  
 5 sequence.  
 6 So, you know, as we wrestle with this, we  
 7 sort of wrestle with the ambition versus  
 8 achievability. We want to say -- we want a plan  
 9 that is practical and achievable, but also has  
 10 shades of the ambition. I think you see that in  
 11 some of these where, again, there is a  
 12 maintenance of successful position. But I would  
 13 point to kind of getting that innovation  
 14 ecosystem going. Getting that population and  
 15 the quality of life going. There is going to be  
 16 steps along the way to see progress, but might  
 17 not be in year one or year two, we are going to  
 18 achieve the goal, right, and get comfortable  
 19 with a progress story versus sort of achieving,  
 20 if you will.  
 21 But an initial reaction, I think it's  
 22 maybe a great thing to debate on that portfolio  
 23 that says, hey, some of these should be  
 24 short-term impact and some should be planting  
 25 seeds for medium and long term.

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1 MR. MASSINGILL:  
 2 I just have a process question real  
 3 quickly. Just in terms of there is a lot that  
 4 we are taking in, is there an opportunity to  
 5 have a work session maybe on the KPI pieces  
 6 separately within our time frame? I don't want  
 7 to get out of alignment with the time frame,  
 8 Madam Secretary, but if there is an opportunity  
 9 to do that. I know our time is limited today,  
 10 what's the best way to feedback in into some of  
 11 those thoughts?  
 12 CHAIRMAN STREAM:  
 13 We aren't approving anything today  
 14 finally, so this is obviously our, you know,  
 15 first opportunity as a partnership board to get  
 16 to, you know, go through this entire  
 17 presentation and to, you know, have a dialogue  
 18 on it. There is a future meeting at which we  
 19 will formally approve this. And in the  
 20 meantime, I think it is highly desired that  
 21 there is input and feedback to help refine these  
 22 details. Is that accurate?  
 23 SECRETARY BOURGEOIS:  
 24 I think there's -- yes and yes. I think  
 25 there are two really important components coming

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1 from today. Number one is the update and actual  
 2 feedback. And, number two, is that we are not  
 3 working against a very tight time frame. But it  
 4 is far more important to get this right than it  
 5 is to get it fast, right. And so rolling back  
 6 out with some of these things in a way that  
 7 makes sense to you-all as individuals, and then  
 8 arriving at a document that you approve. I  
 9 think I would just tell you to be flexible now  
 10 because it is going to be start coming fast.  
 11 CHAIRMAN STREAM:  
 12 I think some of these comments, you know,  
 13 even mine and what you said, Secretary  
 14 Bourgeois, you know, touch on the fact that  
 15 there are tools that this department needs to  
 16 clearly align both internally and externally  
 17 around a vision to achieve things that in some  
 18 cases can be addressed by, you know, by the  
 19 actions of this department internally. And in  
 20 many cases are going to require an adoption of  
 21 the very same, you know, beliefs and culture and  
 22 priorities around the state both at regional  
 23 EDOs and other agencies, in the Legislature, to  
 24 really embrace these things and if there is a  
 25 clear message that everybody can, you know, can

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1 walk in lockstep around. And as far as I said,  
 2 no pressure.  
 3 If you didn't understand what she was  
 4 saying, there is probably another role for this  
 5 partnership board to play in helping to ensure  
 6 that this -- what's, you know, being termed this  
 7 all of government approach can really be  
 8 successful because obviously Secretary Bourgeois  
 9 has a particular department to run and it is  
 10 going to require buy-in from all of the  
 11 different stakeholders, so.  
 12 SECRETARY BOURGEOIS:  
 13 Yeah. And, Ben, at risk of giving a  
 14 punchline here because I don't know what slides  
 15 are coming, I do think it's important for  
 16 everyone to know that we are clearly leaning  
 17 into an all of the governmental approach  
 18 strategy as one of the recommendations of this  
 19 plan. We have heard it across the board. We  
 20 heard it throughout regions. We've seen it in  
 21 our success in the first year so that the  
 22 expectation for all of you should be that that  
 23 is -- that's coming as one of the major  
 24 recommendations of the plan.  
 25 And the other piece again, at the risk of

1 each of them. I mean, quality of life is its  
 2 own category. I think, you know, the confidence  
 3 for investment and the insurance costs, you  
 4 know, another example of a very tactical thing  
 5 is how do we come together to address.  
 6 And again, I will just share kind of one  
 7 other kind of working thought from the team is  
 8 around really defining the set of partners that  
 9 will come together, that will prioritize those  
 10 initiatives and talk about, you know, how we are  
 11 partnering to bring all of the state -- and this  
 12 is just for this sort of administration view,  
 13 but obviously will be with private partners as  
 14 well.  
 15 So early thoughts around what that could  
 16 look like and, again, I think a lot of  
 17 excitement around collaboration and partnership.  
 18 And maybe, Chairman, just for final kind  
 19 of thought, we had here this last part was,  
 20 we've talked a little bit about the scorecard  
 21 and very much welcome feedback. You see the  
 22 pillars and what we are hoping to do to come  
 23 back ultimately to this Board with is how does  
 24 that become a set of initiatives in an  
 25 operational plan, right, in the set of

1 giving punch lines, Matt, to your point, one of  
 2 the other critical components but also ancillary  
 3 components to this plan that McKinsey is  
 4 preparing along the ways, what are those  
 5 adjacency issues, those quality of life issues,  
 6 those quality of place issues, that not only has  
 7 this board reflected multiple times, but I think  
 8 we have heard it in all of the stakeholder  
 9 meetings, right.  
 10 What are the other issues that are very  
 11 real, very real to LED's ultimate success. But,  
 12 more importantly, they have to be executed by  
 13 all of the state government, not LED. So that  
 14 will be a component of this plan for sure.  
 15 MR. SAFRAN:  
 16 So I wanted to share with this group and  
 17 we are going to have some of the interviews with  
 18 a lot of the cabinet secretaries. And a lot of  
 19 the excitement to say how do we really be  
 20 proactive about collaborating on these. We can  
 21 work really well, but often it is rather urgent.  
 22 Instead of saying let's have a look ahead, let's  
 23 prioritize together what is most important to  
 24 get right. These are -- this set of issues that  
 25 surfaced and we can go into the depths across

1 investments. And so, obviously, knowing what  
 2 success looks like is important to get right  
 3 first before you decide to prioritize. But  
 4 certain themes, right, certain categories of  
 5 initiatives that you see here.  
 6 So around, you know, deal process  
 7 excellence, making it easy and seamless for a  
 8 company that wants to make an investment  
 9 decision to know how to partner with the state.  
 10 I heard a little about the incentive toolkit  
 11 revamp. On the talent side, how do we think  
 12 about the talent solutions of matching  
 13 apprenticeship, internships, getting our talent  
 14 production really oriented to the in-demand  
 15 areas. And highlighting in that category the  
 16 blue versus white which some things are going on  
 17 LED and some of it is going to really play a  
 18 collaborative role and its partner agencies are  
 19 going to be more driving.  
 20 Thriving regions, you know, again teams  
 21 are on sites, around small to mid-size business  
 22 support, quality of life and place making. On  
 23 our asset industries, how do we really continue  
 24 to, you know, the expansion, retention efforts,  
 25 that proactivity, research risk capital in the

1 startups. And then, lastly, the sort of global  
 2 attraction, global partnership, the big  
 3 opportunity we saw in that final category as  
 4 well. And really also helping our companies  
 5 continue to have export strength.  
 6 So I just wanted to share a preview and  
 7 maybe --  
 8 SECRETARY BOURGEOIS:  
 9 Go back up to the top.  
 10 MR. SAFRAN:  
 11 Yes, sorry. Two things sort of  
 12 intentionally there at the top, right, because  
 13 they are really connected to all five pillars  
 14 which are that whole government approach that we  
 15 talked about. The idea that we have got to  
 16 bring our partners together in collaborating.  
 17 And I think the second piece, you know, maybe  
 18 it's time is opening the discussion which is how  
 19 do we get on the front foot of our storytelling  
 20 and talking about opportunity. I think we were  
 21 struck by a lot of the conversations. We are  
 22 very harsh critics on ourselves, right. But  
 23 instead, how do we, you know, tell the story of  
 24 the assets and make sure we are on the front  
 25 foot so that people know that this is an

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1 didn't remember seeing any of that in your plan.  
 2 So we can foster those businesses maybe that can  
 3 propel government as well. And, I mean, we do  
 4 have the tourism bubble, if I remember correctly  
 5 again, I am just going off. But, I mean, again,  
 6 that goes into, like, music and all of the  
 7 things that surround what makes Louisiana really  
 8 culturally diverse as far as the country goes.  
 9 And if we are saying that we really believe if  
 10 we -- we have this whole government approach, I  
 11 mean, maybe we should prioritize businesses that  
 12 could help in these areas.  
 13 Even landscaping, I mean just -- I know  
 14 that sounds strange, but as I think through it,  
 15 I am wondering if we were missing something. Do  
 16 you have that as part of the plan? Or did I  
 17 just miss it here?  
 18 MR. SAFRAN:  
 19 What I will say, so most of that does sit  
 20 in three around small business and place making.  
 21 MS. FARR:  
 22 Okay.  
 23 MR. SAFRAN:  
 24 And I think it's a good debate but a  
 25 little intentionally, we didn't put that in the

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1 incredible place to invest, to build a business  
 2 and grow business and really drive a campaign.  
 3 Ms. Secretary, I am sure I missed a bunch,  
 4 but are there other things?  
 5 Certainly, even the Chairman welcomed  
 6 again feedback from this group on if you look at  
 7 this list, what's really important. What are  
 8 you most excited about or charge for our team in  
 9 terms of areas to prioritize as we come back to  
 10 the Board with real specific initiatives and  
 11 hopefully tactics to help drive success into  
 12 these areas.  
 13 CHAIRMAN STREAM:  
 14 Ms. Farr.  
 15 MS. FARR:  
 16 Yes. Well, this is great that we have  
 17 this whole governmental approach. I think many  
 18 of us echo the same themes about beautification  
 19 of the state and safety and school. It made me  
 20 kind of think, though, are we not missing  
 21 something here. I mean, government is a great  
 22 approach, right, we have got enabled government  
 23 agencies to make sure that these things happen.  
 24 But there is a lot of businesses around these --  
 25 the arts, culture, education, right. And I

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1 priority industry sectors.  
 2 MS. FARR:  
 3 Okay.  
 4 MR. SAFRAN:  
 5 Often because Louisiana isn't competing  
 6 for those jobs with, you know, Texas and North  
 7 Carolina in the same way. Those are going to  
 8 have to be sort of locally driven. And so often  
 9 from an economics development standpoint, if we  
 10 get those tradeable industries right, we should  
 11 expect them to follow.  
 12 Now, with that being said, is it just  
 13 hands off versus supporting them, helping them  
 14 grow, be more productive, more dynamic in the  
 15 role that they play in culture and quality of  
 16 place, totally agree with. So I think the  
 17 balance of where it sits and the balance of  
 18 energy is maybe something to think about.  
 19 MS. FARR:  
 20 Should we be comparing ourselves, though,  
 21 from an arts and cultural perspective to those  
 22 states? Or should we compare ourselves to other  
 23 tourism states, like, New York, or Chicago or  
 24 parts -- some cities in California. I mean, I  
 25 know New Orleans is a mid-size, but it is

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1 different. I mean, I can't think of another  
 2 city in the South, maybe Nashville now or  
 3 Austin, right, but that is comparable from that  
 4 perspective.  
 5 MR. SAFRAN:  
 6 Yes. No, totally agree. Didn't mean  
 7 necessarily from the comparative, but more --  
 8 MS. FARR:  
 9 I understand in studying industries across  
 10 the Southeast and businesses, that totally makes  
 11 sense. But as I think through it, if I think  
 12 about, like, that tourism cultural piece, I am  
 13 not sure if relatively we should compare  
 14 ourselves to those states. It is just something  
 15 to think about.  
 16 MR. SAFRAN:  
 17 We will definitely take it back for sure.  
 18 And the importance that it plays on the talent,  
 19 decisions in terms of where to live.  
 20 MS. FARR:  
 21 It's our point of difference.  
 22 MR. SAFRAN:  
 23 It's huge. It's huge. And I think just,  
 24 you know, the balance around the LED time and  
 25 focus, because, you know, again, those are

1 critical factors to drive investment decisions,  
 2 but also how much are we going to be competing  
 3 with other states in that. And so, you know,  
 4 how to think about where we put our support and  
 5 our investment in balancing it. But I think  
 6 that it would be great for us to take it back as  
 7 well here.  
 8 MR. RUSHOVICH:  
 9 Just to build on that question or that  
 10 concern on the hospitality/tourism side. I  
 11 thought it was a really good point. And I think  
 12 it's -- you know, we spend a lot of time talking  
 13 about weaknesses but we -- I think also it's  
 14 important to focus on the strengths and that  
 15 whole cultural and tourism side can play into  
 16 that.  
 17 So if there is somewhere on the economic  
 18 development, I know at the same time this is not  
 19 a sales report we are presenting, so at the same  
 20 time, though, if there is some way to pull that  
 21 cultural and tourism piece and the cuisine piece  
 22 and the cultural piece which makes us so special  
 23 with this, if there is some way to weave that  
 24 into the economic development effort. You  
 25 mentioned -- in your cross alignments, you

1 mentioned the culture and recreational  
 2 department of the state. And if there is some  
 3 way to further integrate those efforts into our  
 4 LED efforts to align that, to make sure that  
 5 it's aligned, and make sure that those points  
 6 are being made when we are reaching out to the  
 7 globe. And I think that can help in our  
 8 measurements and even here nationally because  
 9 it's a big positive point that we don't  
 10 integrate enough into our economic development  
 11 efforts.  
 12 It is sort of like we historically have  
 13 had two separate groups. We have had culture  
 14 and tourism efforts, and then we've had economic  
 15 development efforts, but those two intertwine.  
 16 So I think the more we can intertwine those, the  
 17 better we will be.  
 18 MR. SAFRAN:  
 19 I will say a lot of that is hard to  
 20 quantify, if not impossible, but we couldn't  
 21 help ourselves, too. We looked, you know,  
 22 greatest density of James Beard's favorite  
 23 restaurants, more sports teams per capita. So I  
 24 think the data actually even supports what you  
 25 are saying, too.

1 And for lack of time, we couldn't share  
 2 everything that we had here, but I think a very  
 3 important part of the story, especially as it  
 4 gets into why come, why stay, why grow, and to  
 5 completely agree with the plan.  
 6 MS. YAYBOKE:  
 7 I think these are two important points  
 8 that both of you are making, too, is real asset.  
 9 And so let's think about it in a very Louisiana  
 10 way, but what does it actually mean from a  
 11 whole-of-government partnership, whole of state  
 12 activating the private sector and small  
 13 businesses, but then also specifically LED's  
 14 role there and is it really about better  
 15 coordination and we are going in lockstep when  
 16 we are thinking about tourism and economic  
 17 development investments. So I think that's  
 18 something more definitely to bring back into it  
 19 and get more specific on it.  
 20 MR. RUSHOVICH:  
 21 Great. Thank you.  
 22 MR. ROBERTS:  
 23 Great, great presentation. But I am  
 24 sitting here wondering and looking. For a long  
 25 time my company has done work in places like

<p>1 Ohio and Virginia and Kentucky. And in the  2 smallest town in Kentucky, I have a client that  3 has a manufacturing facility, Murray, Kentucky,  4 nothing big, nothing huge. That facility  5 employees 2,000 people. 2,000, I will call  6 them, medium-skilled employees. And what's  7 puzzling about it and was always interesting to  8 me about it is they do some plastics  9 manufacturing. And so their raw material comes  10 from our plastics plant here in Louisiana. And  11 it gets up to Kentucky where they employ 2,000  12 people in this relatively small community. And  13 I was thinking about Ohio, too, we do a lot of  14 stuff in Ohio. It is the same thing in Ohio.  15 If we are going to majorly impact Central and  16 North Louisiana, it is got to be from  17 manufacturing jobs.  18 So that was just my point. And for a long  19 time I have been trying to figure out how to do  20 that? How we bring -- how do they get those  21 jobs? And I think our governor and what LED is  22 doing is fantastic and I think we are heading in  23 a great direction -- in a really good direction  24 taking the yoke off of businesses' neck so that  25 we can be in a better position to win more of</p> <p style="text-align: right;">Page 90</p>	<p>1 here.  2 MR. ROBERTS:  3 I also want to say we were with Senator  4 Kennedy yesterday and the thought occurred to  5 me. I know with everything going on with  6 tariffs right now, there is going to be industry  7 that is going to come back to the United States  8 and how did we focus on that in Louisiana? How  9 do we -- if somebody decides to build an  10 automobile manufacturing plant in the United  11 States and move it back from Mexico, how do we  12 capture that? That's the question. Something I  13 wanted to talk to you yesterday, but I missed  14 you.  15 I think there is going to be a lot of  16 opportunities for that. I think that the  17 tariffs are going to equalize that, some of that  18 trade stuff, so.  19 Anyway, great presentation.  20 MR. MASSENGILL:  21 Site development.  22 CHAIRMAN STREAM:  23 Site development, yeah. It is interesting  24 I heard maybe an endorsement of what I will call  25 the reversed mullet strategy which would be</p> <p style="text-align: right;">Page 92</p>
<p>1 that kind of work. But I would highly encourage  2 you to think about it. I want to almost go to  3 Ohio and say, hey, ask the manufacturer, why did  4 you come here? And I can tell you, we can do a  5 lot of things from workforce development or  6 workforce training, but this little -- it's not  7 little, this facility in Kentucky, like I said,  8 it's a very, you know, simplistic manufacturing  9 facility. Unfortunately, they struggle to keep  10 it manned, to keep 2,000 people there because  11 the community is so small, but how did we do  12 that?  13 And great presentation by the way.  14 MR. SAFRAN:  15 It is a great and really important theme  16 and I think we see it in several of these  17 sectors. We have got more values for the  18 passing through that is capturing and adding  19 here. And I think these examples in the supply  20 chain, you know, that aerospace and defense we  21 look at. We got certain parts, but a lot is  22 sort of flowing through the state. And so what  23 do we do to bring with that investment to those  24 facilities, those sites so that it's landing and  25 staying or at least parts of the value added</p> <p style="text-align: right;">Page 91</p>	<p>1 party in front, business in the back. A mullet  2 is unfortunate enough of a haircut, I don't  3 think that we want to turn it around, maybe a  4 bowl cut. We want to make it equal. A bowl cut  5 strategy, that is what I am sort of -- what I am  6 going for, equal party in business.  7 So again, as I look at this, I don't know  8 if that strikes others but it's -- I start  9 picking apart the things that are part of, like,  10 the LED, like the department's destiny that it  11 can control and what it can do an excellent job  12 at. And again where this whole-of-government  13 approach comes so critically important to engage  14 effectively. And so, for instance, like, deal  15 process excellence, you know, anecdotically I  16 can already refer to one that will, first of  17 all, you know, you can refer the platinum deal  18 of the year for one. I can think of, you know,  19 some small couple of anecdotes where this LED  20 has just been absolutely engaged. And if  21 someone said, you know, call us later, let us  22 know how you feel, what your decision might be,  23 this LED says we want you here, what does it  24 take, right. And making it easy and making it  25 seem -- those kinds of things to me seem like</p> <p style="text-align: right;">Page 93</p>



1 the way that this department can, you know,  
2 position itself to help the State of Louisiana  
3 win. We heard about incentives earlier. And  
4 Chris just mentioned again the focus on  
5 investing sites.  
6 You know, some other things here that --  
7 but that clearly a lot of this discussion, too,  
8 comes down to this whole-of-government approach.  
9 And so I don't want to make too much of just any  
10 one diagram, but the diagram that shows LED in  
11 the center, I think it's important that, well,  
12 if I was looking at that, another thing I was  
13 going to point out was the campaign, the  
14 opportunity to campaign, right. So marketing  
15 the state as a business-friendly place. It is  
16 something that this department has been very  
17 proactive in right out of the gates.  
18 But that Whole-of-Government Economic  
19 Strike Force, I don't know if elsewhere I saw it  
20 called this. Here it's called the Governor's  
21 Whole-of-Government Economic Strike Force. And  
22 so the way that -- I was just looking at that  
23 diagram and thinking how is this appropriately  
24 convened, right? And how is appropriately  
25 empowered and mandated to ensure that, you know,

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1 legislative leadership is brought in and filters  
2 this, you know, we rate super low, very low in  
3 ease of doing business, right. So that seems to  
4 fly in the face of what I just said this  
5 department and how it's approaching its job,  
6 right.  
7 So how that gets convened so that it flows  
8 down and it's owned by these different  
9 stakeholders be that it be these departments,  
10 these regional EDOs that I know there will be a  
11 lot of engagement with from -- well, there  
12 already is, but specifically as this plan comes  
13 out. We are not spending as much time, though,  
14 in this about how to make sure that that is  
15 effective and that gets measured. It is sort  
16 of, like, if Louisiana is successful with these  
17 big things that we are talking about is sort of  
18 being Louisiana's goals, that's really this  
19 whole-of-government approach and how  
20 successfully that gets executed.  
21 So the focus on how that's convened and  
22 sort of gets its mandate and everybody sings  
23 from the same sheet seems important.  
24 SECRETARY BOURGEOIS:  
25 Yes. I do want to say two things about

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1 that. Number one, because this is a public  
2 meeting, I think we have some press in the room.  
3 I am very glad that our McKinsey partners put  
4 "For Illustrative Purposes Only" on that wheel,  
5 because while it is an idea and it's an idea we  
6 should continue to hash out, I don't want that  
7 to get screenshot and turned into a  
8 recommendation which are not there, yes.  
9 However, I think the Meta deal -- again, I  
10 use every opportunity I can to talk about it,  
11 but I think the Meta deal is almost the case  
12 study in how to do this. Because if you really  
13 look at the effectiveness of the Meta deal and  
14 our ability to land it, it was because there was  
15 a willingness across all of those parties, all  
16 of those bodies, all of those individuals. You  
17 know, I saw the PSC on the wheel. The PSC is a  
18 constitutionally created body completely  
19 separate from the governor, right.  
20 So this isn't just a cabinet conversation.  
21 Our eight regional economic development  
22 organizations are all independent 501(c)(3),  
23 (c)(4), or (c)(6) organizations. They are not  
24 public entities. They are not governed by us,  
25 they are not regulated by us. We have a

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1 relationship with them.  
2 So the Legislature, right, separation of  
3 power. So the great news is that I think -- I  
4 think LED has heard this across the state --  
5 there is a will to do this. The devil is in the  
6 details of the application of this, but there is  
7 absolutely a will to do this. And we were  
8 successful accomplishing the Meta deal in eight  
9 months' time because of that.  
10 And so replication that systemically will  
11 position Louisiana far above, I believe, our  
12 peer states. We have shown that we can do it on  
13 Meta, accidentally, responsively as how we had  
14 to do that one. But to proactively create that  
15 system, I think it's going to be one of the  
16 biggest recommendations that come from this  
17 plan. And if we do that right, that in itself  
18 is huge.  
19 CHAIRMAN STREAM:  
20 Thank you. This is just a time check, it  
21 is 10:45. And was that actually the end of the  
22 presentation?  
23 MR. SAFRAN:  
24 Yeah. I want to leave the Board with  
25 where are we going and how we want to continue

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1 to take this feedback.  
 2 But, yes, Chairman, I just wanted to share  
 3 some work to be done in terms of coming back  
 4 with the specific initiatives and  
 5 operationalizing that and really thinking about  
 6 what does it mean in terms of legislative  
 7 requirements, new capabilities, and  
 8 partnerships. So I think some of the things we  
 9 talked about.  
 10 And so this with that, that was, you know,  
 11 kind of what we wanted to come back to the Board  
 12 with and very much would appreciate more  
 13 dialogue offline as well and more feedback  
 14 saying -- we tried to cover a lot of territory  
 15 today and appreciate the input so far.  
 16 CHAIRMAN STREAM:  
 17 Thank you, guys. I wanted to -- we don't  
 18 have a lot on the agenda for later but I wanted  
 19 to make sure that there was enough time for  
 20 y'all to wrap and discuss next steps and then  
 21 get other questions and comments from the Board.  
 22 And also, actually thinking, for anyone  
 23 participating in the room from the public has  
 24 any, you know, questions or comments.  
 25 Okay. Thank you.

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1 So no additional feedback. Do I need to  
 2 motion to approve?  
 3 SECRETARY BOURGEOIS:  
 4 I don't think we are at that point.  
 5 CHAIRMAN STREAM:  
 6 Okay. So then I don't think there is  
 7 motion needed to continue to proceed with the  
 8 process. And then I think next steps have  
 9 been -- if you wouldn't mind putting them back  
 10 just so we got an opportunity to digest.  
 11 All right. You can take those down.  
 12 SECRETARY BOURGEOIS:  
 13 We do need a motion to defer the vote on  
 14 the strategic since we had announced it.  
 15 CHAIRMAN STREAM:  
 16 Thank you. We did have it in our  
 17 schedule, this meeting today would be a vote on  
 18 the plan. So I will take a motion to defer the  
 19 vote today and preserve it for our future  
 20 meeting.  
 21 Mr. Johnson. Thank you, Ms. Farr. Any  
 22 opposed? (No response.)  
 23 Okay. We are going to defer the official  
 24 vote on the plan today.  
 25 Secretary, any other business or things

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1 that we need to cover in today's meeting or next  
 2 steps that I missed?  
 3 SECRETARY BOURGEOIS:  
 4 No. We will reach back out with the next  
 5 steps on rounding this out.  
 6 CHAIRMAN STREAM:  
 7 Any other business?  
 8 All right. I will move to adjourn.  
 9 (Meeting adjourned at 10:48 AM)

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1 CERTIFICATE  
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March 7, 2025, Baton Rouge, Louisiana

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CERTIFIED COURT REPORTER

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<b>1</b>	<b>4</b>	<b>absolutely</b> 41:17,23 93:20 97:7	<b>actions</b> 20:17 77:19
<b>1</b> 1:10 15:18 <b>100</b> 13:2 <b>10:45</b> 97:21 <b>10:48</b> 100:9 <b>12</b> 54:3 <b>12th</b> 66:8 <b>13</b> 51:1 <b>1434</b> 101:19 <b>15</b> 17:16,18 38:8 <b>18</b> 1:8 <b>1st</b> 1:10	<b>4</b> 9:3 96:23 <b>40</b> 17:17 37:13 <b>42</b> 17:17 <b>43rd</b> 39:5 <b>45th</b> 65:21 <b>46</b> 65:2 <b>47th</b> 61:3 63:25 64:4 <b>49</b> 71:11	<b>abundance</b> 29:2 <b>academic</b> 49:19 <b>accidentally</b> 97:13 <b>accompanied</b> 102:2 <b>accomplish</b> 8:18 70:10 <b>accomplished</b> 14:25 <b>accomplishing</b> 97:8	<b>activate</b> 30:12 <b>activated</b> 30:17 <b>activating</b> 89:12 <b>activity</b> 42:19 <b>actual</b> 69:9 77:1 <b>actually</b> 7:24 16:24 19:12 36:10,25 37:7 37:20 39:1 40:10 42:25 45:15 50:6,17 52:21 53:14 54:17 62:10 66:7 67:24 68:12 88:24 89:10 97:21 98:22
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[coming - coordinated]

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[jobs - leaders]

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[looks - massengill]

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[massingill - morning]

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[motion - opportunity]

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[persistently - presence]

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[present - putting]

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[puzzling - refine]

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