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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT PARTNERSHIP BEING
HELD ON WEDNESDAY, MARCH 26, 2025
617 NORTH THIRD STREET,
LABELLE ROOM, 1ST FLOOR,
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

<p>1 APPEARANCES:</p> <p>2</p> <p>3 BOARD MEMBERS:</p> <p>4 CHAIRMAN GRAY STREAM</p> <p>5 SECRETARY SUSAN BOURGEOIS</p> <p>6 MATT STULLER</p> <p>7 WILLIAM "BILL" FONTENOT</p> <p>8 JAY JOHNSON</p> <p>9 DANNY ROUSE</p> <p>10 DAVE ROBERTS (Arrived Late)</p> <p>11</p> <p>12 AD HOC BOARD MEMBERS:</p> <p>13 JERRY JONES</p> <p>14 CHRIS MASSINGILL</p> <p>15 A.J. ROY</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 CHAIRMAN STREAM:</p> <p>2 Good morning, everyone. We will call the</p> <p>3 meeting to order. It's 10 minutes after 9:00.</p> <p>4 We are not quite at a quorum. We called a</p> <p>5 special meeting this time. So I appreciate</p> <p>6 everybody's schedule adjustments and making sure</p> <p>7 that they could be here in person for today's</p> <p>8 board meeting agenda, but we will have a quorum</p> <p>9 by the time we need to vote on something.</p> <p>10 We can go ahead and do at least an initial</p> <p>11 roll call and when our quorum-defining member</p> <p>12 arrives, we will include him as well.</p> <p>13 MS. SIMMONS:</p> <p>14 Good morning, everyone.</p> <p>15 Leah Brown. (No response.)</p> <p>16 Bill Fontenot?</p> <p>17 MR. FONTENOT:</p> <p>18 Here.</p> <p>19 MS. SIMMONS:</p> <p>20 Jay Johnson?</p> <p>21 MR. JOHNSON:</p> <p>22 Here.</p> <p>23 MS. SIMMONS:</p> <p>24 Meryl Farr? (No response.)</p> <p>25 Brandon Landry? (No response.)</p>
<p>1 STAFF MEMBERS PRESENT:</p> <p>2 DEBORAH SIMMONS</p> <p>3 ROBIN PORTER</p> <p>4 ANNE VILLA</p> <p>5 CHRIS STELLY</p> <p>6 EMMA WATSON</p> <p>7 RACHEL SHIELDS</p> <p>8 MARLENE JANITAS</p> <p>9 JOSH FLEIG</p> <p>10 PAIGE CARTER</p> <p>11 MICHAELA ADEGBE</p> <p>12 TEDRA CHEATHAM</p> <p>13 RODNEY BARNES</p> <p>14 NICK JAMES</p> <p>15 DAWN THIBODEAUX</p> <p>16</p> <p>17</p> <p>18</p> <p>19 PRESENT FROM MCKINSEY:</p> <p>20 BEN SAFRAN</p> <p>21 LAUREN YAYBOKE</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 Donny Rouse?</p> <p>2 MR. ROUSE:</p> <p>3 Here.</p> <p>4 MS. SIMMONS:</p> <p>5 Gray Stream?</p> <p>6 CHAIRMAN STREAM:</p> <p>7 Here.</p> <p>8 MS. SIMMONS:</p> <p>9 Matt Stuller?</p> <p>10 MR. STULLER:</p> <p>11 Here.</p> <p>12 MS. SIMMONS:</p> <p>13 Dave Roberts? (No response.)</p> <p>14 Greg Bense? (No response.)</p> <p>15 Alicia Mire? (No response.)</p> <p>16 Secretary Susan Bourgeois?</p> <p>17 SECRETARY BOURGEOIS:</p> <p>18 Here.</p> <p>19 MS. SIMMONS:</p> <p>20 We do not have a quorum at this time.</p> <p>21 CHAIRMAN STREAM:</p> <p>22 Okay. We will check back in with you on</p> <p>23 that in a little while.</p> <p>24 As usual, I don't have any long remarks</p> <p>25 today. Again, I really appreciate everyone's</p>

<p>1 efforts to be here today so that we can do a 2 final review and approval of the important work 3 that the team and our consultants have been 4 working on.</p> <p>5 I want to give everybody on the LED board 6 a huge round of applause for all of the hard 7 work that you did for landing Hyundai. That 8 round of applause is for the governor of the 9 state of Louisiana, Secretary Bourgeois, and 10 this amazing staff at LED. Huge hats off. I 11 know there are some more exciting announcements 12 to come. So it's really great to see the work 13 of this department in action and everything that 14 you are doing for the state's economy.</p> <p>15 So thank y'all very much. 16 Congratulations.</p> <p>17 Madam Secretary, would you -- well, 18 actually we don't have a quorum so I won't try 19 to get minutes approved yet.</p> <p>20 Would you like to make any comments before 21 we jump into the strategic plan overview?</p> <p>22 SECRETARY BOURGEOIS:</p> <p>23 Yes, thank you. Two things. Let's talk 24 about Hyundai while we are talking about that. 25 I'm glad you said what you said because as I</p> <p style="text-align: right;">Page 6</p>	<p>1 70 to landing it. And that is the work that 2 went in over about 14 months' time. And so it 3 took a really big team that did this. Thank 4 everybody for being able to get us there.</p> <p>5 So continuing with the thanks, before we 6 get into what we're really here for today, I do 7 want to give a tremendous shout of gratitude to 8 Adam Knapp and the Better Louisiana team who 9 facilitated this for us. Obviously, our 10 McKinsey partners and our merging partners. 11 This, too, has been a heavy lift in all of 12 Louisiana working on it. I am thrilled with 13 what y'all are going to see today. And more 14 than anything, I just -- I love that it's -- 15 it's not telling us what to do in many respects, 16 it's telling us where to focus. And that's 17 great problem to have right now.</p> <p>18 So, thank you, Mr. Chairman.</p> <p>19 CHAIRMAN STREAM:</p> <p>20 Thank you, ma'am. I think we will go 21 ahead and jump into an overview of this 22 strategic plan and any discussion around that. 23 I appreciate the engagement that there has been 24 on this in the interim. And, I guess, invite 25 the McKinsey team. Thanks.</p> <p style="text-align: right;">Page 8</p>
<p>1 announced with Meta, this was a whole of 2 Louisiana approach. Hyundai was the exact same 3 way. The amount of people, our team, the BRAC 4 team here in Baton Rouge, the Ascension Parish 5 team, the Entergy team, the private sector 6 folks, the engineers who were involved, the 7 amount of people that it took to get this very 8 complicated project across the finish line was 9 really incredibly significant.</p> <p>10 And to your point, you know, I think it's 11 Governor Landry's energy and leadership that 12 really has sort of whipped us all up in a state 13 into a place of not only after these things, but 14 believing we can get them.</p> <p>15 One of the things that wasn't in the press 16 release that I keep talking about, because it's 17 really important, the consultants who reached 18 out to us first on this project sent me an email 19 yesterday thanking us and telling us what a 20 great honor it was to work and to land this 21 project with us, the consultants from the 22 company that is, but what we didn't do was this 23 consultants started with 70, 7-0, sites, that 24 was under consideration. Only two of those were 25 in Louisiana. And so we went from a universe of</p> <p style="text-align: right;">Page 7</p>	<p>1 MR. SAFRAN:</p> <p>2 Thank you so much, Mr. Chairman. Great to 3 see everybody again. Ben Safran with McKinsey, 4 partner and my colleague, Lauren Yayboke, again, 5 pleasure to be with y'all.</p> <p>6 I just want to start also by saying thanks 7 to this board. The engagement and the feedback 8 we have gotten throughout this process and the 9 guidance hopefully gets reflected in this draft 10 plan and really looking forward to your thoughts 11 and comments. And, of course, it goes without 12 saying thank you to the secretary, the LED 13 leadership team which has just been side by 14 side.</p> <p>15 I feel a little funny being up here 16 presenting because this is really their plan and 17 I think obviously you see the fingerprints and 18 the momentum in the terms of execution.</p> <p>19 What we hope to do with the Board here, 20 have a discussion about the strategic plan. We 21 have a draft that we shared. The heart of 22 that -- well, hopefully your thoughts and 23 feedback and comments might take 10 minutes to 24 just give a quick overview of what we saw in the 25 documents here during the presentation. But</p> <p style="text-align: right;">Page 9</p>

<p>1 then, you know, having a discussion, getting 2 your feedback, and your reflections. 3 And then I think as we really felt from 4 this board throughout the process, I would love 5 to have a conversation on translating planned 6 action. And hopefully what is getting reflected 7 there, some of the early thoughts and obviously, 8 you know, turning over to the secretary and see 9 what she thinks about, you know, the next 100 10 days, if you will, and ultimately building on 11 the momentum and certainly executing that plan. 12 So just again with this sort of ten-minute 13 quick overview. I am sure familiar to this 14 board but for the broader team as well. We are 15 now towards the end of what was a structured 16 process where we really benefitted from a ton of 17 engagement and input across the region, across 18 different expertise areas. We really tried to 19 dive deep into the data in terms of where we saw 20 the strengths and assets across this state. 21 One of the sectors we are really excited 22 about to drive the next wave of growth. 23 Certainly to think about what success looks 24 like. What do we hope to say five years from 25 now about this plan. And them ultimately an eye</p> <p style="text-align: right;">Page 10</p>	<p>1 doing business as a real hallmark. And I think, 2 as you saw in the report and as the strategy 3 tries to respond to in the pillars, recognizing 4 that the work is not done and there are some 5 challenges to try to further extend that 6 competitive position. 7 How do we capture more high-growth 8 sectors? How do we think about building and 9 creating a deeper talent advantage, especially 10 keeping some of the most educated and most 11 skilled workers in the state that we know 12 businesses need and are key factors for where 13 they are located. How do we catalyze more of 14 that home growth innovation across the state 15 including more risk capital. And how do we 16 match the perception and the value of this state 17 being one of the easiest and best places to do 18 business. 19 And so as we laid out and as we talked 20 about in the last session, seven industries -- I 21 won't go into the depth here -- but we really 22 expect these to have an outside impact when we 23 look at the economic outcomes. And again, these 24 really are connected to unique strengths and 25 assets that exist across the state.</p> <p style="text-align: right;">Page 12</p>
<p>1 towards designing the signature issues and 2 implementing them which would be preferably what 3 we want to talk about here. 4 Again, for this group, just as a recap. A 5 ton of assets and strengths to celebrate across 6 the state. When we looked at the sectors, which 7 we will talk about in more detail, obviously 8 energy, process industry, transportation 9 logistics, but also the emerging strengths in 10 some of these hybrid areas, professional 11 services, engineering services, and life 12 sciences and technology, and trying to cultivate 13 more of those. 14 The export strength that, you know, second 15 to none in terms of the volume per capita in 16 terms of the state's ability to export its 17 goods. The talent profile, population growth 18 for the first time since COVID. And then the 19 history of producing that in-demand talent that 20 businesses need the most. 21 The high rates of entrepreneurship. The 22 specialization in a lot of high-growth areas, 23 cybersecurity, robotics that we get quite 24 excited about for the future. And then from a 25 business climate standpoint, the low cost of</p> <p style="text-align: right;">Page 11</p>	<p>1 So I won't go through them all, but, you 2 know, energy and processing industries, five 3 times the specialization as an average state and 4 we see how critical, you know, of an asset that 5 is both as an industry, but frankly it has made 6 from a lot of these other areas. 7 We talked about the physical 8 infrastructure assets and the logistics of 9 transportation and the multilevel on each of 10 them. Even if you move over to the -- further 11 to the right, areas like professional services. 12 Really high employment base, engineering 13 services as an example, a great strength. Life 14 sciences, growing triple the rate of the U.S. on 15 average right now. And so it really leads to an 16 excited growth profile when we look at some of 17 these high-growth areas that are driving a lot 18 of national growth and we really believe our 19 opportunity for Louisiana is critical in the 20 future. 21 And so as we shared, you know, the LED 22 mission around cultivating jobs and economic 23 opportunity for the people of Louisiana, this 24 strategy really wanted to connect and build to 25 that. And just setting out a vision where</p> <p style="text-align: right;">Page 13</p>

<p>1 Louisiana is going to be the most robust, 2 innovative, and fastest-growing economy in the 3 region. And in doing so, we elevate all of 4 Louisiana and designing the five pillars of 5 prosperity in order to achieve that. 6 And as we will talk about here in some of 7 the initiatives, the foundation that those 8 pillars will grow on is what we are calling the 9 statewide priorities. So a whole-of-government 10 approach that, you know, you can see in 11 practice. You may heard the secretary talked 12 about it, but how do we bring up the experience 13 and assets of the government frankly, but also 14 of public, private philanthropic sector. 15 The other part of the core foundation is 16 what we are calling Louisiana Opportunity 17 Campaign and we'll share more details. But a 18 little more proactively compel the story that 19 it's positive. It is a reflection of a momentum 20 that is being felt, and recognized and held the 21 optimism in the terms of the opportunity. 22 And then for the five pillars, again, 23 familiar to this group. Ease of doing business, 24 positioning the state to compete and win by the 25 being the easiest place to do business.</p> <p style="text-align: right;">Page 14</p>	<p>1 for that home-grown innovation or venture 2 growth. And again, continue to build on the 3 strength around foreign direct investment. 4 I will show you one thing here which is a 5 really helpful takeaway from this board is in 6 our discussion and reflections across the team, 7 there is recognition, some of those indicators 8 are on the right-hand side here what we would 9 characterize as things it might take medium- to 10 long-term, some really big projects. Some of 11 these things are going to start to manifest 12 themselves over time. 13 But it is important as we think about the 14 strategy to think about a score card, a 15 performance dashboard, that's looking at the 16 leading indicators much more in control, maybe 17 of the LED team, that if we get those right, we 18 expect over time to drive success and impact 19 towards those other items. 20 And so I think what this board will 21 hopefully see in future meetings and the 22 discussion is a conversation on what that 23 dashboard looks like. But that LED will 24 continue to push in those areas that it can 25 really control through its growth and activities</p> <p style="text-align: right;">Page 16</p>
<p>1 High-wage employment growth. Creating the 2 opportunity for ever-growing wages. Thriving 3 regions that our communities are able to 4 capitalize across the state. Growth and 5 innovation, building from our asset industries 6 but pushing into where we see the future arenas 7 of competition. And really connecting and 8 frankly utilizing the global impact that the 9 state has as a leader for tracking FDI and 10 exporting our business services. 11 And so this board really helped focus on 12 what success ultimately we hope looks like and 13 we are looking for metrics on each of those 14 totals. And so when we think about a score card 15 that the LED -- the strategy will impact LED 16 will come to this board with. How do we look at 17 continuing to lead the company in capital per 18 capita. Right now Louisiana is number one. How 19 do we push to have wage growth that is leading 20 this. 21 When we look at thriving regions, we 22 believe that evidence will be in the population 23 and migration trends that we have moving with 24 their feet because of opportunities. Around our 25 asset industries, catalyzing that risk capital</p> <p style="text-align: right;">Page 15</p>	<p>1 building a robust pipeline of business 2 attraction opportunities. 3 Converting those leads. Having that lead 4 to investment capital that is deployed and 5 catalyzed and growing jobs and doing so in a way 6 that it is distributed all across the state and 7 across the regions. 8 And so we just wanted to highlight. I 9 think it was very helpful guidance from this 10 board around the balance of this scorecard that 11 is within the control of LED, but that it can 12 get right over time starting to grasp some of 13 those indicators in terms of impact. 14 I want to now shift to -- I think pushing 15 a little deeper from the last meeting that we 16 said we would come back to this board which is 17 if we have to look around what success looks 18 like, what are the indicators we want to make 19 progress against. What do we think some of 20 those activities are? What are the investments 21 that we expect to have an outside impact towards 22 achieving these goals? And then you can start 23 to see some of the components of reaching those 24 goals. 25 What I would like to show this board --</p> <p style="text-align: right;">Page 17</p>

<p>1 and I think that you saw in your draft report is 2 actually talking about 15 initiatives what we're 3 calling significant initiatives that are within 4 each of these pillars that we think an outside 5 set of energy investment and focus can have also 6 an outside impact towards those outcomes. 7 And I will also highlight, as the 8 secretary has said in some of the working 9 sessions, much of this is in flux. Much of this 10 is about continuing to put more fuel in 11 investment in areas that we are starting to see 12 progress. But there is also some net, too. 13 There is some net in additional investment 14 opportunity and really trying to think about our 15 portfolio of initiatives that are going to help 16 deliver on those outcomes. 17 And so I will share quickly and bring them 18 to life, but we mentioned the number one was the 19 statewide priorities, that whole-of-government 20 approach, a proactive structure engagement with 21 all of the component parts of the government 22 that are able to deliver impact. 23 On 1-B, the opportunity campaign. Talking 24 about holistic communications strategy that is 25 celebrated and telling the story of the state</p> <p style="text-align: right;">Page 18</p>	<p>1 effort, as we talked about with this board, on 2 changing the trajectory around obtaining some of 3 our most educated and most talented graduates 4 which currently are leaving at an outside rate, 5 but we really think there would be an 6 opportunity to turn that story around and we 7 keep an outside share here versus frankly 8 exporting some of our talent at too high of a 9 rate. 10 Around thriving regions, four initiatives. 11 Working with the regional partners in particular 12 to identify and prioritize the quality of life, 13 quality to place investments. Recognizing this 14 is going to need to be a scope and unique for 15 each region, but how do we build those bottoms 16 up? How do we identify and fund it? How do we 17 offer a better solution? 18 Site development fund, talked about it in 19 this group. Really critical if it is not in 20 place, it is hard, if not impossible to place 21 major projects. How do we make sure we got a 22 portfolio of sites? Those sites are certified 23 and ready. And, frankly, also get into the 24 competitive arena, because we know there are 25 several states making outside investments in</p> <p style="text-align: right;">Page 20</p>
<p>1 and the opportunities here. 2 Around the ease of doing business, two 3 initiatives. The first around, process 4 excellence. How do we make sure when a company 5 wants to make an investment or an expanding 6 decision, the flexibility and the effectiveness 7 and the seamlessness of navigating all of that 8 offsets them successfully. It is here and it is 9 in place throughout their journey and their 10 experience. 11 The other side of this is making sure we 12 have the toolkit to respond to help them deliver 13 on what those companies need. Much of this is 14 in place, but I think some focus on investment 15 areas, some new tools to complement what exists. 16 Around proud and ever-growing wages, and 17 here I will draw your attention to the bottom 18 two which is this is a place of recognition. 19 LED is likely to partner, maybe not a leader, 20 but a really critical part of this strategy 21 venture that it is successful. 22 How do we make sure that we are the most 23 responsive employer-backed place to develop and 24 deploy talent? Where we're building the talent, 25 we're starting the application. And also focus</p> <p style="text-align: right;">Page 19</p>	<p>1 this area as well. 2 Number 4-C here. There are some parts of 3 this state that have not experienced momentum. 4 How do we partner to make sure and help build 5 the toolkit and the investments that are going 6 to create momentum in those parishes that are 7 currently experiencing, you know, flat, if not 8 declined population. And how do we all support 9 some of our small and midsize businesses to 10 increase their productivity, adopt new 11 technology, and have access to markets thereby 12 helping lift and grow this business. 13 On our asset industries, we want to 14 connect and mobilize some of those existing 15 CEOs, work with them to partner and make sure we 16 are making investments that are going to 17 succeed. We also want to really do more in 18 catalyzing benefits from our innovation assets. 19 And so 5-B and 5-C, you will see here, you 20 know, first, more conversion of the research in 21 the patents, those patents in the companies. We 22 got some strength especially on academic R&D, 23 but there is drop-off when it comes to 24 commercialization and venture funding and risk 25 capital.</p> <p style="text-align: right;">Page 21</p>

<p>1 How do we take more advantage of that more 2 for more homegrown companies and very connected 3 to the Louisiana innovation. LA.IO already 4 launched what we really think is an opportunity 5 to really double-down and help catalyze this 6 capital. Some of these areas where, again, the 7 state is overperforming, Cyber, nanotechnology. 8 We are getting two, five, even ten times our 9 fair share of investment. And how do we 10 continue to grow and cultivate some of those 11 high-growth industries. 12 And then lastly is global impact. 13 Continue that proactivity of regeneration. I 14 think, you know, see manifesting in the 15 announcements, but how we build more of those 16 analytic tools, get on the front foot in terms 17 of opportunity identification. And then again, 18 taking advantage of that international global 19 footprint. When we look at how many markets 20 from East Asia to Europe here we're connected 21 to. How do we continue to bring that investment 22 here and send our goods and services there? 23 Last thought before opening for the 24 Board's feedback, thoughts, and discussion, we 25 also recognized and through our engagement heard</p> <p style="text-align: right;">Page 22</p>	<p>1 to build that competitive advantage. Permitting 2 reform, ease of investment, the talent portion. 3 Building the skills and talent for the future 4 throughout our education system from K-12 to 5 higher education. Continuing to invest in 6 infrastructure and modernization. That is the 7 strength, but, you know, it is going to be 8 important to not, you know, consider that as 9 mission accomplished. And then, as we 10 mentioned, continue to catalyze that risk of 11 capital and innovation. 12 So I hope that I was relatively close to 13 the 10 or 15 minutes I promised, but I wanted to 14 give you an overview of what I think and hope 15 you saw in that presentation and in the draft 16 plan that was shared with the Board. And with 17 that, I am happy to move backwards to go into 18 any topic, but, Mr. Chairman, would love maybe 19 here to open it up for the Board's comments and 20 feedback and guidance on that plan and any 21 additional questions for the team as it relates 22 to some of those priorities we talked about. 23 And, subsequently, would be very eager to talk 24 about that and translating the plan to action as 25 well to follow.</p> <p style="text-align: right;">Page 24</p>
<p>1 a lot about of the importance of additional 2 areas that are really acute to address right 3 now. And if we don't address, they run the risk 4 of even if we succeed on this list of 15 5 initiatives, still not delivering the outcomes 6 we want. And these are areas we recognize that 7 is incredibly important to partner, to work with 8 different agencies, to work with business 9 leaders, and private sector stakeholders. And 10 we want to categorize, as you see in the two 11 columns, things that really serve as urgent 12 priorities. Things we got to address now to 13 remove any strengths for investment, because if 14 we don't even -- if we continue to get those 15 positive announcements and location decisions, 16 we run the risks of companies not being able to 17 fulfill all the opportunity that there is. 18 Things like insurance confidence. Things can 19 potentially that direct the attention we talked, 20 addressing quality of place and public safety. 21 And building on the energy and advantage access 22 and reliability that's increasingly just a 23 critical need for a lot of these industries. 24 On the right-hand column, we also 25 recognize the importance of sustained progress</p> <p style="text-align: right;">Page 23</p>	<p>1 CHAIRMAN STREAM: 2 Thank you, sir. I will open it for any 3 comments or discussion from the Board? 4 Well, that's a sign of, I think, of a 5 well-structured process where along the way 6 there has been a lot of opportunity for input 7 and feedback and appreciate the refinement to 8 this plan that the team has worked on. I also 9 say that, you know, I have heard Secretary 10 Bourgeois say several times that her background 11 is not in economic development, it's in 12 organizational development. And, you know, as 13 we look at the strategic plan, I know inevitably 14 it has come up in a lot of conversations along 15 the way. A lot of inquiry into a deeper 16 understanding about execution, tactical planning 17 and execution. And clearly this is a team that 18 knows how to execute. You set a nice, dramatic 19 example of that this week. The big ones 20 definitely catch our attention. This is at all 21 levels, you know. And so it's a team that had a 22 chance to execute. 23 But I know that Secretary Bourgeois and 24 her team have worked with y'all as well on 25 creation of technical plans and really going</p> <p style="text-align: right;">Page 25</p>

<p>1 deeper building up under these strategies, but 2 making sure that there is, you know, a strategic 3 plan tied to a vision that all of those actions 4 can anchor to and set goals against to measure 5 success. And certain as well, as a call to 6 action, an all-of-Louisiana approach, something 7 that can be, you know, championed and referred 8 to all of us in our positions around the state 9 can echo and support that everybody can get 10 behind. So I appreciate the fact that this work 11 has been so thoughtfully put together and 12 understand all of the buildup that's under it 13 and the technical perspective and a team that is 14 very focused on execution.</p> <p>15 Since we -- I don't think have any 16 additional comments right now and still are 17 lacking a quorum, there is no other discussion 18 at the moment or agenda items that we can 19 address, I might temporarily recommend a recess 20 and ask that folks don't go anywhere. Unless 21 Madam Secretary, you got --</p> <p>22 SECRETARY BOURGEOIS:</p> <p>23 I understand our member is still in a 24 meeting at the mansion. So he's in town, he's 25 just around the corner. So I think -- I</p> <p style="text-align: right;">Page 26</p>	<p>1 areas are really important to sort of foundation 2 incentives that we talked about. Because, you 3 know, much like the foundation of the house, if 4 we don't get them right, we run the risk of 5 succeeding in other areas but running into 6 roadblocks.</p> <p>7 So, you know, for example, if we continue 8 to face challenges around pertaining to talent 9 as we win these deals, we are going to find that 10 our businesses continue to feel pressure about 11 getting those -- the talent that we need to 12 succeed. And so three of those pillars really 13 stuck out in terms of important to set the 14 foundation to get right. Those statewide 15 priorities, the whole-of-government campaign is 16 a real critical place to start. Some of that 17 ease of doing business and the process 18 excellence in the toolkit. And then that talent 19 side. And the partnerships that surround on 20 talent offering being in place.</p> <p>21 We then saw -- this sort of second 22 category we saw as growth accelerators. And so 23 those investments in place in the regions around 24 innovation and around building a global impact 25 in asset sectors. We tried to, you know,</p> <p style="text-align: right;">Page 28</p>
<p>1 actually think the McKinsey folks can go a 2 little deeper in some potential execution pieces 3 and just keep going and we can go back to a vote 4 when necessary.</p> <p>5 CHAIRMAN STREAM:</p> <p>6 Great.</p> <p>7 MR. SAFRAN:</p> <p>8 And maybe, Mr. Chairman, I know mentioned, 9 trying to break it down of how we go from 10 strategic plan to operational plan and some of 11 the earlier thinking to get the Board's thoughts 12 and feedback on as well. And happy to go deeper 13 into this in several of these initiatives I 14 would love to mention.</p> <p>15 You know, each of the initiatives, early 16 thinking around the key milestones and the key 17 steps in activities, what success looks like, 18 the metrics that for initiative, and where it 19 draws inspiration from as well.</p> <p>20 I just want to share a couple of things. 21 I do think the first thought of going to plan of 22 execution here is around thinking about the 23 implementation roadmap. And, you know, one 24 perspective that occurred in a lot of the 25 discussions were several of these initiatives in</p> <p style="text-align: right;">Page 27</p>	<p>1 highlight here visually the reality that it is 2 not like it accelerates; both areas are going to 3 waste until we succeed in those growths. There 4 is going to need to be a lot of planning, a lot 5 of work to both design and start to execute on 6 initiatives like our site portfolio, initiatives 7 like catalyzing the innovation of those sites.</p> <p>8 But the sequence sort of highlights what 9 is really important to get right first at that 10 foundation. And also I think as this Board 11 starts to see impact in success and outcomes, 12 there is going to be a wave around some those 13 outcomes and then you will see those that might 14 take a little more time and progress in wave 15 two. And the hope is as you move into that 16 Phase 3, if you will, there will be a new set of 17 initiatives. There will be a new set of 18 investments. We will continue to hopefully to 19 scale and build on those successes but might 20 find opportunities that also present themselves 21 even further.</p> <p>22 I also just want to go deep into one area 23 which is the whole-of-government approach and 24 draw attention to the right-hand column just in 25 terms of the future and some of what the team is</p> <p style="text-align: right;">Page 29</p>

<p>1 excited about in terms of this approach. And we 2 really see the opportunity for moving into that 3 proactive long-term action, high-level of 4 collaboration and role clarity. And so as we 5 thought about some of the features of this whole 6 governmental approach, you know, clarity is at 7 the table. The consistency of proactivity, 8 putting that together and a strike force around 9 core topics and opportunity, but also to be able 10 to convene and look ahead in a regular rhythm 11 and make sure that we are being proactive. 12 I think the other piece to it, which we 13 will share kind of early thoughts on pieces 14 around the table and the key partners over time, 15 is around that this is not just about LED 16 reporting on its progress on the issues, but 17 actually the partners coming and saying, here is 18 our contribution, here is the initiatives that 19 we are launching that we expect to have an 20 outside impact. So it might be the Department 21 of Transportation unlocking an interchange that 22 will unlock a critical site. Or it might be 23 partners with LWC on a talent initiative. 24 So that joint ownership and together 25 looking at that, this staff that is built around</p> <p style="text-align: right;">Page 30</p>	<p>1 things like Public Service Commission, and the 2 federal partners, those assets that exist in 3 Washington today are critical partners that are 4 there, and then the leadership picture as well. 5 And so think about how that grows over time. 6 The last thought here and I will share a 7 few thoughts, but obviously the secretary may 8 turn it over to you to bringing these policies 9 together. As you think about it again, the next 10 hundred days, the first hundred days of this 11 strategy, recognizing much of this is in flight, 12 but I think four things really kind of surfaced 13 as hopefully areas to come back to this board in 14 the next meeting and talk about things in 15 progress. 16 And I think the first thing coming up is 17 the legislative session highlighting that there 18 are some new program investments, things like 19 site competitiveness fund. Things like 20 innovation fund that we will hopefully see as 21 the part of building the tools that are 22 highlighted in the strategy. The deeper design 23 and watch those initiatives that were mentioned 24 including bringing together the implementation 25 partners. I think, Chairman, you talked about</p> <p style="text-align: right;">Page 32</p>
<p>1 where success is in progress. And so the hope 2 is that as this evolves over time, you know, we 3 are seeing this phasing around critical 4 partners, you know, early draft here. But, like 5 I mentioned, that first phase transportation, 6 multimodal commerce, workforce, Board of 7 Regents, E&R, and other key partners in 8 delivering those initiatives that we saw. Then, 9 you know, it's not around the table, we are not 10 going to achieve the full benefit of impact in a 11 lot of what was there. But also that we know 12 and we heard from engagement with their 13 leadership, there are issues that they are 14 working on in launching and had a critical 15 impact on the economy and the agenda and just 16 making sure that collaboration and partnership, 17 the dialogue is successful. 18 And I think we see opportunities for these 19 partnerships to develop over time. And so in 20 this next phase, you know, growing that further 21 to think about tourism, education, corrections. 22 Again, areas that we think can be really 23 critical partners, but just might be a next wave 24 and ultimately send it even further, in reality 25 probably some of it is already happening, but</p> <p style="text-align: right;">Page 31</p>	<p>1 the sort of internal capabilities and that 2 organizational strength to execute that is both, 3 you know, people but also the processes and the 4 structures to help make sure that the execution 5 focus is there. 6 And then lastly, continue to formalize and 7 watch the government's final, in particular, the 8 whole government. And then our discussions, we 9 talked about this and we are talking about the 10 right-hand side and, you know, timing is our 11 benefit and sort of argument in investing, but 12 that is not happening at the expense of 13 continuing to track and pursue business 14 attraction, business development, pipeline 15 opportunities to helping to execute on it. 16 So, again, early thoughts about how this 17 strategy that dovetails into this action. 18 Again, Mr. Chairman, I might pause here for any 19 thoughts or feedback from the Board or questions 20 for us. But, as you mentioned, you know, the 21 reality is a lot of this strategic planning is 22 already -- it's happening in practice and 23 hopefully we will continue to grow and gain 24 momentum. 25 MR. JONES:</p> <p style="text-align: right;">Page 33</p>

<p>1 Mr. Chairman, question.</p> <p>2 Thank you for, first of all, for the great</p> <p>3 work and thank you for the opportunity to be a</p> <p>4 part of providing information along the way</p> <p>5 because my thought process to Chairman's earlier</p> <p>6 point was very, very good in that perspective</p> <p>7 and actually from all perspectives. That's not</p> <p>8 meant as pejorative.</p> <p>9 But one question I do have. I really</p> <p>10 appreciate the whole-of-government approach.</p> <p>11 The idea of a regular cadence of meetings. And</p> <p>12 I think that I am reasonably confident that this</p> <p>13 administration and the secretary and the</p> <p>14 governor can make that happen. My concern is</p> <p>15 what happens four or eight years from now? How</p> <p>16 do we translate this into a -- because I think</p> <p>17 part of the frustration has always been, we</p> <p>18 never seem to be -- we always seem to drop the</p> <p>19 baton between administrations. And how do we</p> <p>20 keep this so that when we move from this</p> <p>21 administration into the next one, whomever that</p> <p>22 may be, how do we keep it going? I am not</p> <p>23 really looking for an answer more than perhaps</p> <p>24 more of an awareness of the issue.</p> <p>25 MR. SAFRAN:</p> <p style="text-align: right;">Page 34</p>	<p>1 think also dovetail into some of the core, you</p> <p>2 know, lifelong civil servant that it can be</p> <p>3 their own initiatives and to possibly build a</p> <p>4 bridge across, you know, when there are</p> <p>5 political transitions. So I think we thought</p> <p>6 about the interior or executive leadership, but</p> <p>7 also ownership of events around the agency that</p> <p>8 it really helps all of the partners build a</p> <p>9 muscle. So, if you will, business as usual and</p> <p>10 not the exception and that's something that will</p> <p>11 transcend.</p> <p>12 But I think it's a great point. I think</p> <p>13 it's sort of a risky concept of success here and</p> <p>14 something that maybe that this board can help</p> <p>15 shepherd and keep as part of that conversation</p> <p>16 including through this early preparation.</p> <p>17 MR. JONES:</p> <p>18 As the Chairman knows, I get anxious when</p> <p>19 I have an opinion that has not been expressed.</p> <p>20 But one thing that I hope this board will look</p> <p>21 over the course of the next four to eight years</p> <p>22 or whatever, is I would love to look for models</p> <p>23 that enforce -- I think that what you described</p> <p>24 are certainly appropriate aspiration goals and I</p> <p>25 hope all of that happens. I wish we could look</p> <p style="text-align: right;">Page 36</p>
<p>1 I've offered a few thoughts to the</p> <p>2 secretary as well. You know, as we look -- by</p> <p>3 the way, we think nobody is going back. So the</p> <p>4 opportunity to be on the front edge of bringing</p> <p>5 the full power of the state I think is really</p> <p>6 exciting to our team here. But as we looked at</p> <p>7 some of those examples of success that is</p> <p>8 executive sponsorship, that comes from the</p> <p>9 governor's office. I see it as a real future</p> <p>10 and I think it's important in what basis option</p> <p>11 is really exciting.</p> <p>12 I think the question will be can that be</p> <p>13 sustained in administration changes, and maybe</p> <p>14 just the successes of this model may be obvious</p> <p>15 that success yields success and that it would be</p> <p>16 imprudent to discontinue it, but hopefully</p> <p>17 building that muscle and charting the results of</p> <p>18 this approach, at least the sustainment of it.</p> <p>19 I think the other thing, you know, perhaps</p> <p>20 with this board but also others is having that</p> <p>21 group really create that kind of performance</p> <p>22 culture and look together at the data and the</p> <p>23 results and maybe in that way that regular</p> <p>24 dialogue around what success looks like, that is</p> <p>25 both in that -- the leadership levels, but I</p> <p style="text-align: right;">Page 35</p>	<p>1 at a more structural model that makes it happen</p> <p>2 instead of relying on the whim of whoever is</p> <p>3 sitting on the fourth floor, that the way our</p> <p>4 government is structured that this part of the</p> <p>5 economic development becomes -- we take it out</p> <p>6 of the hands -- I don't mean to sound -- that</p> <p>7 probably sounds blasphemous -- but take it out</p> <p>8 of the hands of whoever is sitting in the</p> <p>9 governor's chair and put it in the hands of</p> <p>10 business and government leaders who can make</p> <p>11 sure that these concepts transcend</p> <p>12 administrations.</p> <p>13 MR. FONTENOT:</p> <p>14 So, Jerry, I am going to be an eternal</p> <p>15 optimist here. I think we are stepping in the</p> <p>16 right direction. We have got a strategy. It is</p> <p>17 a holistic strategy and in a perfect, but maybe</p> <p>18 not political world, Jerry, the successes that</p> <p>19 this organization will have will just be</p> <p>20 unstoppable. And I will say that we got the</p> <p>21 alignment, we got the plan. I think we got the</p> <p>22 right leadership in the secretary and her team.</p> <p>23 And so I am just going to be a little optimistic</p> <p>24 and say, hopefully we will have so much momentum</p> <p>25 independent of the next administration and we</p> <p style="text-align: right;">Page 37</p>

<p>1 continue to be successful.</p> <p>2 So I thank you guys for what you have done</p> <p>3 for the state, for this organization. And I am</p> <p>4 really confident in this organization's capacity</p> <p>5 to move forward and be successful.</p> <p>6 Mr. Chairman.</p> <p>7 MR. ROY:</p> <p>8 Well, follow-up question to Mr. Jones.</p> <p>9 What's baked in the plan that allows it to be</p> <p>10 elastic to grow, to breathe, to track, as he</p> <p>11 brought up, perhaps the goals will change</p> <p>12 somewhat on the fly over time, how do we build</p> <p>13 that in the model and what tracking mechanisms</p> <p>14 are there?</p> <p>15 MR. SAFRAN:</p> <p>16 That's a great question and point to make.</p> <p>17 I might move backwards to this framework and the</p> <p>18 strategy and think about these goals. And I</p> <p>19 think the hope will be they end being guideposts</p> <p>20 for management and for this board to look at</p> <p>21 progress and say if we are slipping or we are</p> <p>22 not achieving in any of those areas, what are</p> <p>23 the initiatives we need to redesign or launch</p> <p>24 differently. And so, for example, we are not</p> <p>25 making as much progress on population growth or</p> <p style="text-align: right;">Page 38</p>	<p>1 flexibility, right, to adjust and prioritize</p> <p>2 resources whether they be for investment or for</p> <p>3 people.</p> <p>4 MS. YAYBOKE:</p> <p>5 I think that the other thing that I would</p> <p>6 add as well is that no one saw COVID coming.</p> <p>7 There has been huge shifts with new</p> <p>8 administrations and it always happens at the</p> <p>9 federal level, but this will also be a forcing</p> <p>10 moment in time to reflect.</p> <p>11 I think to Ben's point, you want to keep</p> <p>12 the pillars but those will stand the test of</p> <p>13 time and you want to keep the metrics of what is</p> <p>14 underneath that to change. And I do think</p> <p>15 thinking about general factors because I think</p> <p>16 the current administration is a great example of</p> <p>17 shifts in investments will be off for a moment</p> <p>18 to really reflect on what we are focusing on the</p> <p>19 right things.</p> <p>20 MR. JOHNSON:</p> <p>21 One question. I think that you have done</p> <p>22 a lot of work in interacting with other state</p> <p>23 organizations as well. Recognizing the success</p> <p>24 of these strategies would be dependent, not</p> <p>25 wholly dependent, but largely dependent on other</p> <p style="text-align: right;">Page 40</p>
<p>1 migration trends, let's go deeper in</p> <p>2 understanding which of those initiatives might</p> <p>3 have been missing. So, hopefully, that kind of</p> <p>4 results or indication starts that dialogue for</p> <p>5 both to say where we are succeeding and let's</p> <p>6 double-down, but also where we may be lacking.</p> <p>7 And, again, I think that can really be a</p> <p>8 valuable conversation for this board to have to</p> <p>9 say, well, some of these initiatives might not</p> <p>10 have been the most impactful, well-designed</p> <p>11 enough to have the role that we have. Let's see</p> <p>12 what it means to double-down in some of those</p> <p>13 areas.</p> <p>14 You know, what I see -- I don't know if</p> <p>15 that dialogue is every year or every six months,</p> <p>16 or a quarter, but certainly should be in the</p> <p>17 five-year for a retrospective, which is</p> <p>18 unfortunate as well when it happens. We</p> <p>19 achieved this goal and strategy but we missed</p> <p>20 out on that one, right. And now let's talk</p> <p>21 about the next five years. Instead, if you</p> <p>22 think that kind of performance dialogue is</p> <p>23 happening annually and really asking the</p> <p>24 question.</p> <p>25 I love the way you said the elasticity or</p> <p style="text-align: right;">Page 39</p>	<p>1 agencies. Do you have any recommendations as to</p> <p>2 how we can embed that success criteria and</p> <p>3 initiatives of some of these other agencies? Or</p> <p>4 do you see these as shared objectives? How do</p> <p>5 we make sure that the shared objectives lead to</p> <p>6 shared success?</p> <p>7 MR. SAFRAN:</p> <p>8 Yeah. I think it's a great question,</p> <p>9 great question, I had some thoughts on it, and</p> <p>10 we'll probably ask them as well.</p> <p>11 You know, I think the idea of role clarity</p> <p>12 and ownership, right, and that the role that LED</p> <p>13 will be playing, if it is not a leader in terms</p> <p>14 of the partner, is it providing expertise? Is</p> <p>15 it executing part of the problem? Is it just a</p> <p>16 sort of co-investor, right? And sort of getting</p> <p>17 that role clarity would be one piece of how to</p> <p>18 tackle that and to make sure the right set of</p> <p>19 partners are on the table. And I think asking</p> <p>20 the question around where the complementary</p> <p>21 capabilities are across the partners, I will say</p> <p>22 that it surfaces most prominently around the</p> <p>23 talent is imperative, right. Because there's so</p> <p>24 many partners, it's such a complicated, but it's</p> <p>25 such an important issue. And everything from,</p> <p style="text-align: right;">Page 41</p>

<p>1 you know, certainly workforce outcomes, the 2 assets that LED brings, that's arguably the most 3 notable among them. But also LWC, the work that 4 they're doing, the Board of Regents, right? All 5 the way into Department of Education, K-12, and 6 how you build that alignment. 7 I'll say just from the conversations, I'll 8 share the optimism of the excitement and 9 alignment around a lot of these themes and the 10 opportunities. I actually think it's a little 11 bit uncommon. It's obviously better than some 12 of the leaders in those organizations, but I 13 also just think in the DNA that says we've got a 14 higher education system that's really responsive 15 in talking about where the future employment and 16 skill opportunities are. We want to make sure 17 we're setting our people up for success. We've 18 got a workforce system that's really thinking 19 about market-backed solutions. 20 So it's not a perfect answer, Mr. Johnson, 21 but hopefully some thoughts around how that 22 execution happens in practice. And I'll just 23 say, I think there's a real high appetite for 24 collaboration and I think a lot of optimism. 25 And I pointed especially to that talent pillar,</p> <p style="text-align: right;">Page 42</p>	<p>1 have that. 2 CHAIRMAN STREAM: 3 Thank you. When Dave gets here, everybody 4 jump up and clap. 5 But, in all seriousness, again, this was a 6 meeting added to our itinerary this spring. So 7 I appreciate everybody making the time. We will 8 have our quorum here momentarily. 9 But, Jerry, I wanted to, you know, speak 10 to something that you said which is a great 11 comment about creating, you know, a structure. 12 And I think, you know, that's exactly why we're 13 here. I mean, we are not necessarily the 14 ultimate goal and the structure isn't 15 necessarily done, but I think this shows an 16 evolution, right, that was represented in 17 session last year to try to start to create the 18 kind of structure that gets business leadership 19 around the state involved in something that can 20 be long -- have long-term continuity of that 21 engagement and involvement. 22 And so I think we will see how that, you 23 know, evolves from here to get to ultimately 24 maybe the perfect model, but I think we are 25 trying to take a step in the right direction and</p> <p style="text-align: right;">Page 44</p>
<p>1 but I think you will see it across that role as 2 well. 3 MS. YAYBOKE: 4 I think the only thing that I would add 5 is -- building on what Ben is saying, there's 6 examples where you've seen, probably state of 7 Louisiana, other places, how do you do this? 8 You can talk about this best practice. I think 9 there's also given this current administration, 10 given the current leaders in the state, use that 11 moment in time, right? When we interviewed and 12 talked to all the different leaders of the state 13 agencies, there's a real willingness to partner 14 proactively and to buy into this. And so I 15 think it's a very important question of how do 16 you make this sustainable. It's a longer-term 17 question of what that's going to look like in 18 four or eight years. But I do think there's a 19 particular moment in time that the particular 20 people that are around the table are ready to 21 come to the table. 22 Now, obviously, it's going to be a little 23 bit different when the rubber meets the road and 24 you're trying to work towards it, but I think 25 that's a piece of it and you just don't always</p> <p style="text-align: right;">Page 43</p>	<p>1 the governor I think made that a priority to try 2 to create that, so. 3 Did you want to say something? 4 SECRETARY BOURGEOIS: 5 Yes, I would. And, Jerry, I apologize. I 6 had to step out briefly when you were speaking. 7 But I agree and I think what Ben said is the 8 likely way this will go, right. It will be 9 operational first and then hopefully from 10 success, we build on whether it's either 11 replicated because of its operational success or 12 because we start institutionalizing it. 13 Again, I never speak on behalf of the 14 governor, but I do believe an executive order is 15 very much in the realm of what we can accomplish 16 to your point that can change whoever is on the 17 fourth floor next. But I do believe we can and 18 likely will have an executive order that 19 formalizes some of the cabinet-level activity in 20 this. But then there are the other elements of 21 government that are constitutionally outside of 22 what the governor can and can't control. 23 The Legislature has been credible partners 24 to -- certainly this LED. I don't know what 25 it's been like historically. But just from a</p> <p style="text-align: right;">Page 45</p>

<p>1 model and an ease of use from the inside, that 2 that's been a very strong and complimentary 3 relationship since day one. So I have every 4 reason to believe that will continue. 5 The other piece that's going to be more 6 interesting and we, as a department, are going 7 to have a real obligation to pay attention to 8 those other elements of government well outside 9 of that realm, not the least of which is the 10 PSC. 11 There's a great article this morning 12 actually about the Meta deal and the ability, 13 you know, and how the PSC's role and how it is 14 so significantly involved in economic 15 development, not just purely the consumer side 16 of energy. So all of those evolutions are 17 things that have to happen for the state to be 18 successful. 19 And so again, we will operationalize it 20 virtually immediately. How we formalize it in 21 the long run is going to have to be following 22 conversation. 23 MR. JONES: 24 Well, I think -- I am sorry, Mr. Chairman, 25 but I loved your comment that we have a moment</p> <p style="text-align: right;">Page 46</p>	<p>1 as-needed basis, but that there's a regular and 2 rigorous review to recalibrate. 3 MR. MASSENGILL: 4 I will jump in, if I may, Mr. Chairman, on 5 that point because I think it is pretty 6 relevant. 7 First, let me just say I want to commend 8 the team, McKinsey, and the group. You all have 9 been extremely focused. You understood your 10 scope. You understood the direction that the 11 governor gave and taken the lead by our 12 secretary, and I want to say thank you for that. 13 And as a practitioner, I appreciate the 14 willingness and the openness that you had in 15 this process. It's very important. It's very 16 exciting, Madam Secretary, to see this product. 17 It's something that I think that we can push 18 down as the whole of Louisiana, as you 19 mentioned, because we all know that at the end 20 of the day, the success of economic development 21 happens at the local level. And if you look at 22 these two unbelievable transformational projects 23 that the secretary has led on, if those local 24 communities can't help and contribute to the 25 ease of doing business, if they can't step up</p> <p style="text-align: right;">Page 48</p>
<p>1 in time. We do. In my world, I have been 2 working in this arena for 16-odd years doing 3 what I do. But it seems like we have an 4 alignment of stars right now between the 5 governor's office and his enthusiasm and his 6 vision and what I perceive to be the 7 Legislature's agreement. If we don't take 8 advantage of the stars when they are in 9 alignment, then shame on us. I think we need 10 to. 11 But I think to your point, Gray, I think 12 this is the beginning of an evolution, but I 13 just want us to understand the whole goal at the 14 beginning of this is not have a four-year plan 15 or an eight-year plan, but achieve the plan. 16 Something that transcends personality. So I'm 17 very pleased to hear that. 18 MR. JOHNSON: 19 One quick question. So we talked when we 20 began this journey about the previous strategic 21 plan being some 16 years ago. You raised the 22 point of four-year, eight-year, ten-year. I 23 guess I'm interested on the collective thought 24 on what is the right period to review this plan 25 and make sure that we don't do this on an</p> <p style="text-align: right;">Page 47</p>	<p>1 and provide the resources and responses, if the 2 local economic development practitioner is not a 3 part of that pliable effect, then we know that 4 we can't be successful. 5 I would say that that might be an element 6 worth having a set of recommendations to say, 7 hey, we know that the state is leading on this 8 strategy. They're making all of this leadership 9 come to life for us, but what is our 10 responsibility at the regional and local level. 11 You mentioned it at the regional level. Now, I 12 would encourage us to take that further step and 13 go, here is some very tactical activation 14 recommendations. And then the state approach, 15 Madam Secretary, that you and I talked about 16 before, I'm so excited and encouraged because 17 luckily we're not re-doing our five-year plan 18 and we can activate this immediately in the 19 context of when we're going to create our next 20 five-year plan. In fact, it gives me good 21 guidance to make sure are we on the right track? 22 Are we in alignment with the state's economic 23 development priorities? 24 The other component to that -- to your 25 question, as a practitioner, we view the time</p> <p style="text-align: right;">Page 49</p>

<p>1 frames very specifically. And, Adam, I'm kind 2 of channeling you here a minute because the 3 reality is that this plant is a living, 4 breathing, it never should ever collect dust. 5 There should be a constant review, engagement. 6 I know the secretary is going to be holding her 7 team and all of the allied partners accountable 8 for that, but it is every quarter, it is every 9 three years you're looking, does this still make 10 sense based off the landscape that we're working 11 in to try to achieve these objectives. And if 12 we're saying five years, okay, the framework is 13 five years. We're going to come back and make 14 sure that we're doing an update or refresh. But 15 as somebody in the trenches, you know, a plan 16 needs to adjust in realtime. 17 What we're dealing with as a relation to 18 reality is on the ground. And as the way we do 19 our work constantly evolves, the way site 20 selectors continue to put us in a position to 21 respond differently, or as that climate changes, 22 we need to be able to adjust and the plan should 23 reflect that in realtime on an ongoing basis. 24 And I know that the secretary is going to 25 take the leadership to do that and this board,</p> <p style="text-align: right;">Page 50</p>	<p>1 that. 2 So while I would say, of course, we within 3 the department are going to take responsibility 4 for that, I believe first and foremost that sort 5 of lands squarely with this board because no 6 matter who is in my seat, that to me is this 7 board's responsibility to make sure that the 8 plan is what we're being held accountable to, 9 tweaking to where we need to clearly, but I do 10 feel like I'm not passing the buck on that one, 11 but I do feel like that's y'all's 12 responsibility, primarily mine secondarily, and 13 whoever the secretary is I would say that would 14 be the goal. 15 MR. SAFRAN: 16 I think I'll offer two reflections on 17 that, too, if it's helpful. I think the review 18 around where we're off-track or we're off-track 19 and where disruption is, is that happens 20 annually. The other thought in my mind is also 21 recognize some of these are big bets you're 22 making that are going to require some patience. 23 And so how to also make sure that the board is 24 saying, we're making progress but not sort of 25 rickshawing back and forth. And giving</p> <p style="text-align: right;">Page 52</p>
<p>1 and as a private sector, you're going to hold us 2 all accountable for that. But clearly, every 3 three years, we should absolutely take a 4 positive, but we still are in alignment with 5 what's happened with the market sense that we 6 are in the framework. But five years, the 7 school of thought right now in the ED world is 8 three to five years for the time frames. 9 Thank you, Mr. Chairman. 10 CHAIRMAN STREAM: 11 Do you have a discussion? 12 SECRETARY BOURGEOIS: 13 Yes. I just wanted to add to that. I 14 think, you know, Mr. Chairman, you and I have 15 talked about this from the beginning. To me, 16 that while I would say I have a professional 17 responsibility to hold the department 18 accountable to the plan, at the end of the day, 19 I feel like that, first and foremost, is a 20 responsibility that lends to this board, and 21 that was, in many respects, the significant 22 intention of this board is to make sure you set 23 the vision, you ensure we have a plan, and that 24 you're holding the department accountable to 25 that plan and reporting back to the governor on</p> <p style="text-align: right;">Page 51</p>	<p>1 ourselves patience because we're really making 2 some big swings in a lot of those areas. 3 I just want to go along with, I think a 4 great point about how this dovetails with 5 regional and local execution. I think there's a 6 lot here that is true across the state 7 activating all of the state and there are some 8 places where there are sectors, certain other 9 initiatives that are very varying across the 10 state. 11 CHAIRMAN STREAM: 12 Someone very important has arrived. 13 MR. FONTENOT: 14 So, Secretary, you said your strength is 15 in organizational planning, and I guess I liken 16 the relationship of the LED versus the regional 17 EDL is not unlike the relationship between a 18 manager and his workers. We interface all year 19 long. We work together. But at some time of 20 the year we sit down and we do a performance 21 review, and we ensure that the work of our 22 employees are supporting the team. And so I 23 think you've got the real vision here. And 24 having those performances based from time to 25 time, make sure that we're all aligned, I think,</p> <p style="text-align: right;">Page 53</p>

<p>1 will be important. 2 CHAIRMAN STREAM: 3 Thank you to everybody, for all this 4 discussion. Ms. Simmons, can I ask you to just 5 call the roll one more time? 6 MS. SIMMONS: 7 Leah Brown. (No response.) 8 Bill Fontenot? 9 MR. FONTENOT: 10 Here. 11 MS. SIMMONS: 12 Jay Johnson? 13 MR. JOHNSON: 14 Here. 15 MS. SIMMONS: 16 Meryl Farr? (No response.) 17 Brandon Landry? (No response.) 18 Donny Rouse? 19 MR. ROUSE: 20 Here. 21 MS. SIMMONS: 22 Gray Stream? 23 CHAIRMAN STREAM: 24 Here. 25 MS. SIMMONS:</p> <p style="text-align: right;">Page 54</p>	<p>1 Okay. Ben, just take it from the top. 2 Just kidding. 3 You know, I apologize that we've had some 4 discussion, but I know you've had an opportunity 5 throughout this process to give input on the 6 plan, ask questions. Is there anything 7 unsettled for you that you have seen that you 8 wanted to address or ask about? 9 Okay. You good? 10 MR. ROBERTS: 11 I'm good. 12 CHAIRMAN STREAM: 13 Okay. Well, I appreciate everyone making 14 time. I'd like to hear a motion for the Board 15 to approve the Comprehensive Statewide Strategic 16 Plan Positioning Louisiana to Win. 17 MR. FONTENOT: 18 So moved. 19 CHAIRMAN STREAM: 20 Moved by Mr. Bill Fontenot. 21 MR. JOHNSON: 22 Second. 23 CHAIRMAN STREAM: 24 Thank you, Mr. Johnson. 25 Any other discussion? Any oppose? Motion</p> <p style="text-align: right;">Page 56</p>
<p>1 Matt Stuller? 2 MR. STULLER: 3 Here. 4 MS. SIMMONS: 5 Dave Roberts? 6 MR. ROBERTS: 7 Here. 8 MS. SIMMONS: 9 Thank you. 10 Greg Bensel? (No response.) 11 Alicia Mire? (No response.) 12 Secretary Susan Bourgeois? 13 SECRETARY BOURGEOIS: 14 Here. 15 MS. SIMMONS: 16 We do now have a quorum at this time. 17 CHAIRMAN STREAM: 18 Wonderful. And as I mentioned earlier, I 19 really appreciate everyone for making the time. 20 It's a meeting that we had to squeeze in. And, 21 Madam Secretary, I promise, at least I think I 22 can make this promise, that we will get this 23 strategic plan approved by this board today. So 24 that is a huge box that you've been working to 25 get checked.</p> <p style="text-align: right;">Page 55</p>	<p>1 passes. 2 Madam Secretary, any next steps or other 3 business that you want to cover? 4 SECRETARY BOURGEOIS: 5 No. I'm grateful for everyone today. 6 Thank you to everyone. I know it was a heavy 7 lift to get here for this special meeting. I 8 really appreciate it. 9 CHAIRMAN STREAM: 10 We did have another item for which we 11 needed a quorum which is to approve the February 12 meetings. 13 Jay Johnson makes a motion to approve the 14 February minutes. Secretary Bourgeois seconds. 15 Any oppose? Minutes are approved. 16 Now no other business. Meeting is 17 adjourned. Thank you very much. 18 19 (Meeting adjourned at 10:08 AM) 20 21 22 23 24 25</p> <p style="text-align: right;">Page 57</p>

<p>1 C E R T I F I C A T E</p> <p>2</p> <p>3 I, BETTY D. GLISSMAN, a Certified Court</p> <p>4 Reporter, Certificate #86105, in good standing</p> <p>5 with the State of Louisiana, as the officer</p> <p>6 before whom this hearing was taken;</p> <p>7 That this hearing was reported by me in</p> <p>8 stenographic machine shorthand by Computer-Aided</p> <p>9 Transcription, transcribed by me or under my</p> <p>10 personal direction and supervision, and is a</p> <p>11 true and correct transcript to the best of my</p> <p>12 ability and understanding;</p> <p>13 That the transcript has been prepared in</p> <p>14 compliance with transcript format guidelines</p> <p>15 required by statute or by rules of the board,</p> <p>16 that I have acted in compliance with the</p> <p>17 prohibition on contractual relationships, as</p> <p>18 defined by Louisiana Code of Civil Procedure</p> <p>19 Article 1434 and in rules and advisory opinions</p> <p>20 of the board; that I am not of counsel nor</p> <p>21 related to any person participating</p> <p>22 in this cause and am in no way interested in the</p> <p>23 outcome of this event.</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 58</p>	
<p>1</p> <p>2 This certification is valid only for a</p> <p>3 transcript accompanied by my handwritten or</p> <p>4 digital signature and the image of my</p> <p>5 State-authorized seal on this page.</p> <p>6</p> <p>7 April 15, 2025, Baton Rouge, Louisiana</p> <p>8</p> <p>9</p> <p>10</p> <p>11 _____</p> <p>12 BETTY D. GLISSMAN, CCR</p> <p>13 CERTIFIED COURT REPORTER</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 59</p>	

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