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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT  
BOARD OF DIRECTORS MEETING  
BEING HELD ON THURSDAY, NOVEMBER 13, 2025  
LASALLE BUILDING  
617 NORTH 3RD STREET  
FLOOR 1 - LABELLE ROOM  
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

<p>1 APPEARANCES:</p> <p>2</p> <p>3 BOARD MEMBERS:</p> <p>4 CHAIRMAN A.J. ROY</p> <p>5 STEPHEN DAVID</p> <p>6 JOSH FLEIG (DESIGNEE FOR THE SECRETARY)</p> <p>7 NORISHA GLOVER</p> <p>8 CHARLES JACKSON</p> <p>9 JAMES LYON</p> <p>10 RICKY PATEL</p> <p>11 CAL SIMPSON</p> <p>12 RUSSELL RICHARDSON</p> <p>13</p> <p>14 STAFF MEMBERS PRESENT:</p> <p>15</p> <p>16 SHAMELDA PETE</p> <p>17 MARISSA DOIN</p> <p>18 LAUREN CULLINS</p> <p>19 KARLA HENDERSON</p> <p>20 KELLY RANEY</p> <p>21 ANNE VILLA</p> <p>22 ROBIN PORTER</p> <p>23 CHRISTINA SMITH</p> <p>24 LETICIA JOHNSON</p> <p>25 DEBORAH SIMMONS</p> <p>Page 2</p>	<p>1 CHAIRMAN ROY:</p> <p>2 Call the meeting to order. Roll call,</p> <p>3 please.</p> <p>4 MS. SIMMONS:</p> <p>5 Charles Jackson?</p> <p>6 MR. JACKSON:</p> <p>7 Here.</p> <p>8 MS. SIMMONS:</p> <p>9 Megan Manning? (No response.)</p> <p>10 James Lyon?</p> <p>11 MR. LYON:</p> <p>12 Here.</p> <p>13 MS. SIMMONS:</p> <p>14 Ricky Patel?</p> <p>15 MR. PATEL:</p> <p>16 Present.</p> <p>17 MS. SIMMONS:</p> <p>18 Cal Simpson?</p> <p>19 MR. SIMPSON:</p> <p>20 Here.</p> <p>21 MS. SIMMONS:</p> <p>22 Norisha Glover?</p> <p>23 MS. GLOVER:</p> <p>24 Here.</p> <p>25 MS. SIMMONS:</p> <p>Page 4</p>
<p>1 MICHAELA ADEGBE</p> <p>2 MOLLY HENDRICKS</p> <p>3 CRYSTAL DALGO</p> <p>4 SADE JOLLA</p> <p>5 ANNA DETIEGE</p> <p>6 MADELINE KAWANAKA</p> <p>7 CHRIS CASSAGNE</p> <p>8 HUTCH MCCLENDON</p> <p>9 REBECCA KLEINPETER</p> <p>10 AMANDA HAFFORD</p> <p>11</p> <p>12</p> <p>13</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>Page 3</p>	<p>1 Stephen David?</p> <p>2 MR. DAVID:</p> <p>3 Here.</p> <p>4 MS. SIMMONS:</p> <p>5 Russell Richardson?</p> <p>6 MR. RICHARDSON:</p> <p>7 Here.</p> <p>8 MS. SIMMONS:</p> <p>9 We have a quorum.</p> <p>10 CHAIRMAN ROY:</p> <p>11 Very good.</p> <p>12 MS. SIMMONS:</p> <p>13 Oh, I'm sorry. Excuse me, Mr. Chairman.</p> <p>14 Josh Fleig for the Secretary.</p> <p>15 MR. FLEIG:</p> <p>16 Here.</p> <p>17 CHAIRMAN ROY:</p> <p>18 I ask for a motion of the board members to</p> <p>19 take this agenda out of order.</p> <p>20 MR. SIMPSON:</p> <p>21 So moved.</p> <p>22 MR. JACKSON:</p> <p>23 Second.</p> <p>24 CHAIRMAN ROY:</p> <p>25 Any objection? Hearing none, all say</p> <p>Page 5</p>

<p>1 "Aye." (All responded "Aye.")</p> <p>2 We will take up the minutes next. So</p> <p>3 everyone had a chance to review the minutes of</p> <p>4 the May 9 meeting?</p> <p>5 MR. DAVID:</p> <p>6 So moved.</p> <p>7 MR. LYON:</p> <p>8 Second.</p> <p>9 CHAIRMAN ROY:</p> <p>10 Motion for approval as presented. Any</p> <p>11 discussion on the minutes? All in favor say</p> <p>12 "Aye." (All responded "Aye.")</p> <p>13 We will skip down if no one has a problem.</p> <p>14 We've done our best to try to ascertain to what</p> <p>15 extent anyone might have problems taking things</p> <p>16 out of order or perhaps need to get out of here</p> <p>17 early. But if anyone has a problem, we're going</p> <p>18 to -- we're going to defer on the items that</p> <p>19 have to be presented to the Board by outsiders</p> <p>20 of the Board or the staff. So if anyone has a</p> <p>21 problem with that, let me know and we can</p> <p>22 consider that.</p> <p>23 So we will start with the Collateral</p> <p>24 Support Program, Ms. Pete.</p> <p>25 MS. PETE:</p> <p style="text-align: right;">Page 6</p>	<p>1 from JEDCO, and two loan applications from</p> <p>2 NewCorp.</p> <p>3 The first company from Carter Credit Union</p> <p>4 is Denise Gerrity Physical Therapy. It was</p> <p>5 founded in February 2025 by Denise Gerrity and</p> <p>6 Charles Martin. It's a start-up therapy clinic</p> <p>7 located in Shreveport, Louisiana. Loan proceeds</p> <p>8 will be used for working capital to manage cash</p> <p>9 flow while waiting on payments from insurance</p> <p>10 companies.</p> <p>11 On May 8, 2025, LEDC In-House Committee</p> <p>12 approved a \$25,000, 2-year line of credit at a</p> <p>13 rate of 9 percent. Approval of this request</p> <p>14 resulted in the creation of one full-time job</p> <p>15 and creation of one part-time job.</p> <p>16 This business is owned by an individual</p> <p>17 that qualifies under SEDI demographic-related</p> <p>18 criteria.</p> <p>19 Essential Credit Union approved the</p> <p>20 following four loans. Company 1, High Horse</p> <p>21 Haircuts, LLC, located in St. Amant, Louisiana,</p> <p>22 is a hair salon established by Amanda Breithaupt</p> <p>23 in March 2025. Loan proceeds will be used to</p> <p>24 purchase equipment, inventory, and marketing.</p> <p>25 On June 4th, 2025, LEDC In-House Committee</p> <p style="text-align: right;">Page 8</p>
<p>1 Good morning. This morning I will provide</p> <p>2 the overview for the Collateral Support Program.</p> <p>3 We are having approvals from the Bank of St.</p> <p>4 Francisville, Songbirds Life Academy for the</p> <p>5 Youth, LLC. Songbird Life Academy for Youth,</p> <p>6 LLC, is a childcare facility located in</p> <p>7 St. Francisville, Louisiana, that was founded by</p> <p>8 Christy Gilmore. Funds were used for</p> <p>9 start-u[ costs such as equipment, insurance,</p> <p>10 rent, furniture, cleanup, and supplies. The</p> <p>11 loan amount was \$30,000 with a five-year term</p> <p>12 loan and an interest rate of 6.68 percent. The</p> <p>13 collateral support is 37.50 percent of the loan</p> <p>14 for a total collateral deposit amount of</p> <p>15 \$11,250.</p> <p>16 Any questions on the collateral support?</p> <p>17 CHAIRMAN ROY:</p> <p>18 Thank you. The Micro Lending Program.</p> <p>19 MS. CULLINS:</p> <p>20 Good morning. Nine micro requests have</p> <p>21 been approved by the LEDC In-House Committee</p> <p>22 since the last board meeting on May 8, 2025.</p> <p>23 There was one loan application from Carter</p> <p>24 Credit Union, four loan applications for</p> <p>25 Essential Credit Union, two loan applications</p> <p style="text-align: right;">Page 7</p>	<p>1 approved a \$40,000, five-year term loan at a</p> <p>2 rate of 6.67 percent approved resulting in the</p> <p>3 creation of one full-time job and the retention</p> <p>4 of on one full-time job. The business is owned</p> <p>5 by an individual that qualifies under SEDI</p> <p>6 demographic-related criteria.</p> <p>7 Company 2, E&amp;D Logistics, LLC, located in</p> <p>8 Baton Rouge, Louisiana, is a delivery company</p> <p>9 established by Deshunski Moore in February 2025.</p> <p>10 The loan proceeds will be used to purchase a</p> <p>11 26-foot box truck.</p> <p>12 On June 25th, LEDC In-House Committee</p> <p>13 approved a \$36,000, five-year term loan at a</p> <p>14 rate of 6.65 percent. Approval of this request</p> <p>15 resulted in a retention of one full-time job.</p> <p>16 The business is owned by an individual</p> <p>17 that qualifies under SEDI demographic-related</p> <p>18 criteria. In addition, the owner's residence as</p> <p>19 well as the businesses located in the CDFI</p> <p>20 investment area which qualifies this as a SEDI</p> <p>21 transaction in all three categories.</p> <p>22 Company 3, Making Things Happen 2021, LLC,</p> <p>23 is a tax preparation and bookkeeping business</p> <p>24 established by Yolanda Charles-Jones in 2023 in</p> <p>25 Baton Rouge, Louisiana. Loan proceeds will be</p> <p style="text-align: right;">Page 9</p>

<p>1 used for payroll for two new employees, training 2 materials for 2025 tax year and supplies. 3 On July 8th, we approved a \$15,000, 4 five-year term loan at a rate of 7.23 percent. 5 Approval of this request resulting in retention 6 of two full-time jobs and one part-time job. 7 The business is owned by an individual 8 that qualifies under SEDI demographic-related 9 criteria. In addition, it's located in a CDFI 10 investment area. 11 Company 4 is HD Construction, LLC, a 12 residential construction company established by 13 Darrell Harland in 2020 in Baton Rouge, 14 Louisiana. They specialize in residential 15 remodeling, repairs, and fencing. Loan proceeds 16 will be used for working capital to include 17 marketing and lead generation, hiring and 18 expansion, and equipment purchases. 19 On October 3rd, 2025, LEDC In-House 20 Committee approved a \$40,000, five-year term 21 loan at a rate of 6.59 percent. Approval of 22 this request resulted in the retention of three 23 full-time jobs and the creation of four 24 part-time jobs. 25 The business is owned by an individual</p> <p style="text-align: right;">Page 10</p>	<p>1 incorporated in 2025. Proceeds will be used as 2 working capital to support recent relocation and 3 business expansion. The funds will allow her to 4 have a larger space where her business can 5 continue to have growth and more visibility and 6 traffic count. 7 On July 17, 2025, LEDC In-House Committee 8 approved \$25,000, three-year term loan at the 9 rate of 7 percent. Approval of the request 10 resulted in the retention of one full-time. The 11 business is located in CDFI investing area which 12 qualifies as a SEDI transaction. 13 NewCorp approves the following two loans. 14 Creativity Justified, LLC, is an 15 advertising agency founded by Carrita Tanner in 16 2018 in Mandeville, Louisiana. They specialize 17 in helping small businesses grow and establish 18 their brand; however, in the past two years her 19 clients have included the NFL 2025 Superbowl, 20 the New Orleans Saints, the New Orleans 21 Pelicans, Ochsner Health Center, and the 22 Louisiana Department of Health. Proceeds will 23 be used as working capital for 2025 to cover 24 costs associated with marketing, operations, and 25 employee.</p> <p style="text-align: right;">Page 12</p>
<p>1 that qualifies under SEDI demographic-related 2 criteria which qualifies this as a SEDI 3 transaction. 4 JEDCO approve the following two loans. 5 The first company, Cabinet, LLC, is a cabinet 6 and countertop company located in Gretna, 7 Louisiana, founded in 2022 by Min Kang. They 8 have more than 20 years of experience designing, 9 building, and installing cabinets and 10 countertops for homeowners and businesses. 11 Loan proceeds will be used for working 12 capital for day-to-day operations, materials, 13 marketing, and advertising. On May 20, 2025, 14 LEDC In-House Committee approved \$50,000, 15 three-year term loan at a rate of 7 percent. 16 Approval of request resulted in the retention of 17 one full-time. The business is owned by an 18 individual whose residence and business is 19 located in a CDFI investment area. 20 Company 2 under JEDCO, Killer Eyes Beauty, 21 LLC, doing businesses as Rarity Beauty &amp; 22 Wellness, is a company for Harlee DeLuca in 23 Marerro, Louisiana, in April 2025 to perform 24 lash extensions and make-up artistry. It 25 started as a sole-proprietorship in 2016 and was</p> <p style="text-align: right;">Page 11</p>	<p>1 On July 8, 2025, LEDC In-House Committee 2 approved a \$50,000, five-year term loan at a 3 rate of 9 percent. Approval of this request 4 resulted in retention of one full-time and one 5 part-time job. The business is owned by an 6 individual that qualifies under SEDI 7 demographic-related criteria. In addition, the 8 business is located in a CDFI investment area 9 which qualifies as a SEDI transaction. 10 Company 2, and the last company, is 11 Squeezy Fresh, LLC, it is a juice and smoothie 12 bar that was founded in 2021 by Tishia Boldene 13 and her teen daughter in Destrehan, Louisiana. 14 They offer fresh-pressed juices, smoothies, and 15 acai bowls. Their concept has been proven over 16 the past three few years at local and regional 17 fairs, festivals and pop-up locations. So the 18 company has recently opened a 2,000-square-foot 19 fixed location. Loan Proceeds will be used for 20 purchases of smoothie prep equipment and working 21 capital for 2025. 22 On August 5th, LEDC In-House Committee 23 approved a \$36,500, five-year term loan at a 24 rate of 9 percent. Approval of this request 25 resulted in the creation of one full-time job</p> <p style="text-align: right;">Page 13</p>

<p>1 and five part-time jobs. The business is owned 2 by an individual that qualifies under SEDI 3 demographic-related criteria. In addition, the 4 district the business is located in a SEDI 5 transaction. 6 CHAIRMAN ROY: 7 I am just curious, for the staff, are we 8 satisfied with the number of applicants that we 9 see are coming in on these two programs? 10 MS. CULLINS: 11 Yes. And lately we have been increasing 12 our marketing efforts and we have one 13 application from some lenders who have come in 14 and a second option. 15 MS. RANEY: 16 I'd like to see more lenders added to our 17 program, more guarantee activity. We need to 18 see more collateral support activity. We're 19 relaunching that program right now because 20 treasury has recently approved our 100 percent 21 cash deposit upfront as opposed to splitting 22 that like we had before. I think there's a lot 23 of room for growth for those two programs. The 24 Micro Lending Program has done very well. 25 CHAIRMAN ROY:</p> <p style="text-align: right;">Page 14</p>	<p>1 the next section is our state Small Business 2 Credit Initiative Program. And within that 3 program we have the Direct Investment Program, 4 Seed Capital Program, Collateral Support 5 Program, Loan Guarantee, and our Micro Loan and 6 some administrative costs. So our budget for 7 the year is \$53,625,067. And we currently have 8 approved projected expenditures of \$2,848,087. 9 And there's no projects under review. So our 10 projected year-end balance of \$50,776,979. 11 The next section of the report takes you 12 through our other programs non-related to SSBCI. 13 It's a Small Business Innovation Research Fund 14 Program which was budgeted at \$521,251. That's 15 pretty much a carryover from the previous fiscal 16 year, because there was no new appropriation in 17 FY26. We have approved projected expenditures 18 of 37,500. There are currently no projects 19 under review and there's a projected year-end 20 balance of \$483,751. And that's broken out 21 between the Innovation Retention Fund, 22 Recruitment Fund, and the Research Fund. 23 Going on to the next page is our Capital 24 Outlay Appropriation for our Economic 25 Development Awards Program as well as our</p> <p style="text-align: right;">Page 16</p>
<p>1 Any comments from the public? 2 Moving on, Ms. Dalgo. 3 MS. VILLA: 4 Good morning. I think I can speak loud 5 enough so that everyone can hear me. Anne 6 Villa, Deputy Secretary, CFO for Louisiana 7 Economic Development. Thank you so much, board 8 members, for you coming out this morning. And 9 I'll present to you the Secretary of Treasury's 10 report as of November 5, 2025, for our fiscal 11 year '26. 12 So first is the summary page that shows 13 our FY26 budget for our many programs of 14 89,312,495. And then we have approved projected 15 expenditures of 2,885,587. And then we have 16 pending board approval of 250,000 which gives us 17 a sub balance of 86,176,908. And we currently 18 have under review \$500,000 of EDAP program of 19 spending for a projected year-end balance of 20 85,676,908. 21 And so the next page in your packet you'll 22 see the breakdown of the Secretary of 23 Treasurer's report. And the first one is this 24 financial assistance program that we have 25 budgeted at \$190,000. And then go on down to</p> <p style="text-align: right;">Page 15</p>	<p>1 Economic Development Site Readiness program. So 2 our budget for FY26 is 1,000,610 -- I'm sorry, 3 nope -- it is \$35,166,178 for both of those 4 programs. There is currently a project pending 5 a board approval of 250,000. And we have 6 \$500,000 worth of projects under review by our 7 team which gives us a projected year-end balance 8 of \$34,416,178. 9 Then, we go to the next section. It was 10 just a summary of our general appropriation and 11 our projections for FY26 of a fund balance 12 availability of \$63,872,904. And we have 13 project commitments or expenditures of 14 \$30,170,000 which leaves a projected year-end 15 balance of \$33,647,904. 16 Any questions about the Secretary 17 Treasurer's report? 18 CHAIRMAN ROY: 19 Questions? Comments? 20 MS. VILLA: 21 Great. I will tell you that we submitted 22 the budget for FY27 and we do have in our budget 23 request the \$10 million appropriation for our 24 Economic Development Awards Program for our EDAP 25 program going to FY26. So that was our</p> <p style="text-align: right;">Page 17</p>

<p>1 submission. Of course, you know that goes 2 through legislation next spring, but that was in 3 our request. 4 CHAIRMAN ROY: 5 Any comments, questions from the public? 6 Hearing none, I will entertain a motion for 7 approval. 8 MS. JACKSON: 9 So moved. 10 MS. GLOVER: 11 Second. 12 CHAIRMAN ROY: 13 Any objection? Hearing none, all say 14 "Aye." 15 (All responded "Aye.") 16 Now we'll have the Accountant's Report. 17 MS. DALGO: 18 Good morning. I'm Crystal Dalgo, and 19 before I read my Accountant's Report, I want to 20 begin with following up on a question from our 21 last board meeting. There were some questions 22 and/or concerns regarding LEDC's loan loss 23 allowance on the Guaranteed and EDAP loan 24 portfolios. I found that the current 15 and 18 25 percent loan loss reserves were initially based</p> <p style="text-align: right;">Page 18</p>	<p>1 default we just had this past fiscal year. 2 However, LEDC has historically maintained a 3 15 percent reserve on EDAP loans, and has a 4 policy to increase reserves to 25, 50, or 5 100 percent as loans become higher risk. 6 I discussed the calculations and 7 allowances with our auditor and with management. 8 The auditor, Mr. Jim Fairchild, with Diagrepoint 9 &amp; Brian, agreed that keeping the EDAP allowance 10 at 15 percent and the Guarantee allowance at 11 18 percent is reasonable. He sees no reason to 12 change either portfolio's allowance, especially 13 since the allowance increases as the loan 14 becomes more risky. This tiered risk policy 15 effectively adjusts the allowance as the loan 16 may become uncollectible; therefore, keeping the 17 current percentages the same, are thought 18 reasonable. 19 Are there any questions or comments before 20 I move to the Accountant's report? 21 MR. JACKSON: 22 Just got one. We've got three that are in 23 that portfolio. One of them is very big and it 24 is within 13 months of being done. Do you 25 continue to do assessments on an ongoing basis</p> <p style="text-align: right;">Page 20</p>
<p>1 on historical loan performance and risk factors; 2 such as lending to startups and/or disadvantaged 3 areas for example. I ran some fresh default 4 rate calculations on both portfolios and have 5 consulted with our Auditor. 6 First, for the SSBCI Guarantee portfolio, 7 as we now have an established history with this 8 portfolio, I was able to calculate a five-year 9 weighted average ratio for net charge-offs to 10 outstanding SSBCI 1.0 guarantee loan balances. 11 And that resulted on calculation which suggested 12 a low 1.78 percent allowance. However, LEDC has 13 historically set the allowance at 18 percent for 14 these type loans considering that they are 15 inherently risky due to the nature of operations 16 of LEDC, startups, the economy, and so forth as 17 which this is still the nature of these loans 18 and LEDC. 19 For the EDAP loan portfolio, it consists 20 of solely EDAP loans, and with only one default 21 to date, I calculated a five-year weighted 22 average default rate for the EDAP portfolio, 23 indicating a 33 percent allowance based on net 24 charge offs. Noting that the higher percentage 25 is solely affected by the unusual \$2 million</p> <p style="text-align: right;">Page 19</p>	<p>1 of the individual loans? Do we feel pretty good 2 about that one because it's 92 percent of the 3 portfolio? 4 MS. RANEY: 5 So, Mr. Jackson, while Crystal is looking 6 at her report, we get monthly updates from each 7 of our lenders where we have loans booked in 8 their banks. They send us a monthly report to 9 let us know if the loan is paying on time, what 10 the current outstanding principal balance is, if 11 it's past due, how long has it been past due, 12 and what have been the contact efforts so far 13 from the lender to the small business owner. 14 And so depending upon that feedback, if we get 15 information that a loan is, say, 30 days past 16 due, we start working with this. We'll keep our 17 eye on that a bit more closely. But then if we 18 get another report the next month and it seems 19 60 days past due -- Crystal, I don't know if you 20 want to speak to that, but there is a level of 21 analysis and evaluation that's performed by the 22 fiscal department to evaluate the increase of 23 that loan loss for that one credit facility 24 because if it's heading in the direction of, 25 say, likely in default after that 90 days, that,</p> <p style="text-align: right;">Page 21</p>

<p>1 of course, is more of a probability that there 2 will be a guaranteed claim submitted to us. 3 And so do you want to maybe just speak a 4 little bit about how you evaluate the loan 5 reports when they come in if they are past due 6 30 to 60 days. 7 MS. DALGO: 8 Yes. Every month I ensure that they come in 9 by a certain due date. If not, I'm contacting 10 their bank. It's a monthly report and I monitor 11 it, and if the dates are a little bit just 12 starting at 28 past due or anything like that, I 13 will let staff know. Kelly will know and they 14 will reach out if needed. So it's monitored 15 monthly and there's never a month missed. So we 16 do that. If they are a bigger percentage 17 portfolio or if it is a smaller percentage 18 portfolio, that's the bank. 19 MS. RANEY: 20 And you'll hear in just a moment whenever 21 I stop talking and let Crystal actually present 22 her report that there was -- is a large loan 23 that has been past due. And, in fact, when I 24 spoke with Mr. A.J. in our pre-call that the 25 situation has actually changed for the better.</p> <p style="text-align: right;">Page 22</p>	<p>1 reevaluate what those loan loss rates are. It's 2 an annual exercise when we do our lender annual 3 reviews that we'll implement going forward that 4 will allow us to pivot as we see changes within 5 our loan portfolios. And we're actually 6 starting to see a little bit with our micro 7 lending portfolio right now. 8 CHAIRMAN ROY: 9 In the next few minutes, we'll move over 10 but we'll finish with the Accountant's report. 11 MS. DALGO: 12 Now I will be presenting to you the LEDC 13 Accountants' Status Report. 14 As of October 31, 2025, the SSBCI 1.0 15 Guaranteed Loan Portfolio consists of three 16 loans and it totals \$804,096. And the allowance 17 for the SSBCI 1.0 Guaranteed Loan losses is 18 \$144,737 and all loans are current. 19 For the EDAP Loan portfolio, we have two 20 loans. And as of October 31st, 2025, the 21 portfolio totals \$322,590. And the allowance 22 for the EDAP Loans losses is \$48,389, and the 23 loans are current. 24 On the next page, we have the LEDC Funds 25 Guaranteed Loan Portfolio, which consists of</p> <p style="text-align: right;">Page 24</p>
<p>1 So it was a situation to where the loan is 2 actually 90 days past due but the lender is able 3 to talk with the business owner and put in place 4 some type of modification and work out the 5 arrangement. So they're trying to keep it alive 6 and work with the business owner. So there's 7 been no claims to be made on that particular 8 credit facility in our portfolio as of today. 9 But I know Crystal has some more details 10 on that in just a minute. 11 MR. JACKSON: 12 Thank you. 13 CHAIRMAN ROY: 14 The question is a good one. Follow-up, we 15 obviously have a well-seasoned program like on 16 the Loan Guarantee Program with years of 17 history, but some of these newer SSBCI programs, 18 we do not, and it was pointed out that we're 19 going to be vigilant about those programs that 20 have no history to look back on since bills are 21 hard to come up with. 22 MS. RANEY: 23 This needs to be an annual exercise in my 24 opinion to look at our portfolio and see what 25 the deterioration is, if any, and then</p> <p style="text-align: right;">Page 23</p>	<p>1 three loans, and as of October 31st, 2025, the 2 portfolio totals \$2,355,050. The allowance for 3 this Portfolio is reflected at the current rate 4 of 18 percent and totals \$423,909. 5 Lastly, we have the SSBCI 2.0 Guaranteed 6 Loan Portfolio, and it consists of eight loans. 7 As of October 31st, 2025, the portfolio totals 8 \$1,483,276. 9 There is one loan past due, Easterly 10 Enterprises, therefore the allowance for this 11 portfolio is being reflected at a blended rate 12 of 28.34 percent and totals \$420,394. 13 Staff has spoken with the lender on his 14 past due loan and there are plans for the 15 borrower to bring and keep the status under 90 16 day. 17 And that concludes my report. Are there 18 any questions? 19 CHAIRMAN ROY: 20 Questions? I need a motion to approve the 21 Accountant's Report. 22 MR. JACKSON: 23 I move to approve. 24 MR. SIMPSON: 25 Second.</p> <p style="text-align: right;">Page 25</p>

<p>1 CHAIRMAN ROY:  2 Any objection? Hearing none, all say  3 "Aye."  4 (All responded "Aye.")  5 We will recess for a few minutes. On my  6 clock it is 9:59. How about 10:05 we reconvene?  7 MR. JACKSON:  8 Move to recess.  9 MR. DAVID:  10 Second.  11 CHAIRMAN ROY:  12 Any discussion?  13 Hearing none, all say "Aye."  14 (All responded "Aye.")  15 We are in recess until 10 o'clock.  16 (Recess taken.)  17 CHAIRMAN ROY:  18 Good morning. Go back to the top of the  19 agenda where we left off to the EDAP program,  20 Ms. Kleinpeter.  21 MS. RANEY:  22 Good morning. If you don't mind, I'd like  23 to formally introduce Rebecca Kleinpeter. She's  24 our newest member of the LED team. She is the  25 LED Economic Development Award Program</p> <p style="text-align: right;">Page 26</p>	<p>1 award in the amount of \$250,000 subject to the  2 contingencies outlined below. The funding for  3 the project will depend on the availability of  4 the LEDC fund allocated for EDAP by the Board at  5 the time of approval.  6 The Division of Administration and Office  7 of Facility Planning and Control must also  8 approve these projects as eligible for capital  9 outlay. The retention of 68 jobs along with the  10 associated annual payroll estimated at 6.5  11 million with a 2 percent increase annually. The  12 creation of 38 new jobs through 2035 along with  13 the associated annual payroll estimated at 3.3  14 million. All jobs must be retained and created  15 at the associated payroll through 2035.  16 ChillCo will make annual principal  17 payments, interest payment on the DAP portion to  18 any non-performance relative to the new annual  19 payroll. If the company reaches its payroll  20 commitment, no payment is due. Payroll in  21 access of pledged payroll may be applied towards  22 payroll commitment in a subsequent year. Total  23 capital investment by ChillCo in Louisiana is  24 8 million by December 31, 2029, and a recorded  25 UCC collateral in an amount no less than the DAP</p> <p style="text-align: right;">Page 28</p>
<p>1 administrator. So we'll be seeing quite a bit  2 of Rebecca going forward.  3 MS. KLEINPETER:  4 Okay. I'm introducing you to ChillCo.  5 They were founded in 1996 and they're a trusted  6 leader in comprehensive cooling solutions.  7 They're located in St. Tammany Parish in  8 Lacombe. They specialize in large tonnage  9 chiller plants across the Gulf South. They  10 offer a wide range of services including  11 repairs, equipment rentals, preventative  12 maintenance, remanufacturing, training, and  13 consultants. They are 100 percent  14 employee-owned.  15 This EDAP is for \$250,000 unsponsored.  16 They have committed to 8 million in CAPEX in  17 Louisiana with 5 million in that in its Lacombe  18 facility. St. Tammany EDC is also putting up  19 \$458,000 for road infrastructure and then the  20 remaining CAPEX will be spent in Baton Rouge at  21 their Baton Rouge location.  22 St. Tammany Parish's unemployment rate was  23 3.9 as of October 2025 compared to the state  24 rate of 4.3 for the same period. The staff has  25 recommended approval of an unsponsored EDAP</p> <p style="text-align: right;">Page 27</p>	<p>1 award. In any event they failed to commence  2 operations or cease operations, transfer  3 ownership of the company, that is not approved  4 by the State or the agreement will be terminated  5 for cause. ChillCo will make accelerated  6 payments to the State in the amount equal to the  7 unpaid uncredited that remains in EDAP. So they  8 will have 180 days from the date of Board  9 approval to start the project or will have to  10 appear before the LEDC Board to explain how the  11 project is not under way.  12 And with that, I'm going to introduce you  13 to Mr. Paul Haley and Mr. Frank Myers at ChillCo  14 who can provide more details on the company as  15 well as the project.  16 CHAIRMAN ROY:  17 Good morning.  18 MR. HALEY:  19 Good morning. Thank you for having us,  20 ladies and gentlemen of the Board. We're happy  21 to be here and we're always excited to tell our  22 story. So thank you for the opportunity, you  23 know, to kind of elaborate a little bit on the  24 EDAP program and how we're planning on spending  25 those funds and what all this will turn into.</p> <p style="text-align: right;">Page 29</p>



<p>1 In our Baton Rouge facility, what we're 2 doing is we're expanding our compressor line. 3 We are basically moving out of a place that we 4 were renting into a large facility on Airline 5 Highway. I don't know if you saw the story that 6 was on the Baton Rouge news recently, but it's 7 going to allow us to overhaul compressors that 8 not only are at facilities throughout this 9 state, they come domestically and 10 internationally and are shipped to us. It's a 11 real specialty, something that not a lot of 12 people do well. So it's kind of a bright star 13 for us.</p> <p>14 And then at our Lacombe facility, we 15 needed some extra space for all of our rental 16 assets. We have essentially really large mobile 17 pooling and these assets can be sent out 18 domestically and also some internationally. We 19 have some up in Canada that are remotely 20 monitored. And what they can do is carry the 21 load for a massive facility, whether it be the 22 Hyatt in downtown New Orleans or a petrochemical 23 plant that might have a catastrophic failure and 24 need to do some maintenance that otherwise would 25 cause them to shut down. We can roll one of</p> <p style="text-align: right;">Page 30</p>	<p>1 Mr. Chair, it's my first meeting here, but 2 I'm also new to the St. Tammany Economic 3 Development, Corporation and ChillCo is one of 4 our first project wins. So just want to say we 5 are all very supportive of it and we're glad to 6 have it and thank you for the investment.</p> <p>7 CHAIRMAN ROY: 8 Very good. Thank you for coming. 9 Any other questions? Hearing none, I'll 10 obtain a motion.</p> <p>11 MR. RICHARDSON: 12 Motion for approval as presented.</p> <p>13 CHAIRMAN ROY: 14 Second by Mr. Jackson. Any other 15 discussion? Any comments from public. Hearing 16 none, all in favor "Aye." (All responded 17 "Aye.") All opposed say "Nay." Without 18 objection, congratulations. Please keep us 19 posted on your success.</p> <p>20 MR. HALEY: 21 Thank you.</p> <p>22 CHAIRMAN ROY: 23 Business Loan Guarantee Program, Ms. Pete.</p> <p>24 MS. PETE: 25 Good morning again. Shamelda Pete.</p> <p style="text-align: right;">Page 32</p>
<p>1 these things out there. This just gives us the 2 ability to add people in a specialized field 3 with salaries that are well above, not only the 4 state average, but the national average.</p> <p>5 With us being 100 percent employee-owned, 6 I can't speak enough about how transformative it 7 is. We say all the time that nothing builds 8 wealth like equity. And when your employees are 9 your shareholders, you tend to -- it feeds 10 itself and you get a good work product and you 11 get people that care. So we're just excited to 12 continue to build lots. That's one of the 13 things that kind of makes Frank and I happy. 14 You know, it's -- you do well and doing well 15 financially is great, but the people that we've 16 been able to bring in and the retention rate 17 we've been able to have is fantastic, not in 18 small part due to the fact that we're 19 employee-owned.</p> <p>20 So thank you for the time today. If y'all 21 have any questions, we're more than happy to 22 answer questions.</p> <p>23 CHAIRMAN ROY: 24 Questions? Comments? 25 MR. RICHARDSON:</p> <p style="text-align: right;">Page 31</p>	<p>1 Today, we'll be discussing Global Finance 2 CDFI. This is a California-based community 3 development financial institution and wants to 4 qualify as a lender under the Small Business 5 Loan Guarantee Program. This company has a 6 specialty in equipment financing. They have a 7 different number of major projects underway in 8 Louisiana right now from industrial goods to 9 infrastructure equipment loans are in high 10 demand for the contractor and service providers 11 that support those projects.</p> <p>12 Next we're a global financing subsidy 13 mint. Global was started in 2020 and then was 14 invited to the State of California to join its 15 Infrastructure and Economic Development bank 16 which gave them access to California's loan 17 guarantee program. Earlier this year in March 18 2025, they were certified as a Federal CDFI by 19 Treasury. The leadership team is experienced 20 with Mr. Peter Walker, the managing partner, 21 with investment banking experience in private 22 equity with his time from Barclay. Jeff Girod 23 [phonetic], founding partner, had over 40 years 24 experience and has overseen over 3 billion in 25 small business loans in his career. They also</p> <p style="text-align: right;">Page 33</p>

<p>1 have an advisory board with senior leaders 2 across finance, hospitality, aerospace. And 3 they work with compliance and servicing partners 4 like NOVA and (inaudible) Advantage. Their 5 portfolio has 18 loans totaling \$3.2 million, 6 all SSBCI backed. The average loan is \$178,000. 7 90 percent of these loan borrowers are eligible 8 for CDFI. Most borrowers are small and have 9 less than 1 million revenue and the average 10 borrower FICO score is 715. 11 To date no home losses are reported and 12 about 79 percent of these loans are backed by 13 California Guarantee Program. The strength, the 14 company's mission aligns with underserved 15 borrows. 89 percent of their loans already meet 16 the CDFI criteria. Their equipment finance are 17 timely for the Louisiana's growth sector. Their 18 leadership team has deep experience in lending 19 in capital markets and their early results are 20 conservative with no loan loss reserves. 21 However, there are some concerns. They 22 are a loan set CDFI lender with only 23 certification in 2025 with a small loan 24 portfolio. Staff is providing two 25 recommendations.</p> <p style="text-align: right;">Page 34</p>	<p>1 MR. WALKER: 2 Thank you, Shamelda, and thank you, Board. 3 So the business that I manage is in California. 4 I'm a native of Louisiana. I am from Hammond. 5 My parents are still there. I've businesses in 6 Louisiana, sold businesses in Louisiana, 7 personally financed over 300 pieces of equipment 8 in Louisiana. My former business partner, we 9 are still going. We still have other projects 10 in Louisiana as well. More real estate really 11 at this point. 12 But local CDFI in California is 13 100 percent focused SSBCI lending. We are into 14 several programs in California which is the 15 largest SSBCI market in the country. We're very 16 familiar with the landscape, the restrictions. 17 From an equipment-lending standpoint, that's all 18 we do. We have very conservative values, 19 conservative underwrites. We haven't had any 20 losses or any issues although those are 21 occurring. We did not feel like they were very 22 well covered from a collateral and guaranteed 23 point of view. So we're proud of our efforts. 24 I've been there over a year now and was 25 instrumental in getting the CDFI certification</p> <p style="text-align: right;">Page 36</p>
<p>1 The first is a conditional approval with 2 guardrails such as a requirement to complete at 3 least two Louisiana loan transactions per year 4 and the requirement for annual lending reviews 5 by LEDC. The second option is to delay approval 6 until Global has obtained two more years of 7 lending experience of CDFI. However, 8 conditional approval provides a way to bring 9 Global CDFI specialty in equipment financing 10 into Louisiana while also protecting LEDC with 11 safeguards and oversight. 12 As new companies make major announcements 13 and launch projects across the state, 14 contractors and servers provide a space that is 15 in significant demand for equipment financing in 16 order to participate. This conditional path 17 allows LEDC to meet that need through a lender 18 focused on this niche while retaining the 19 ability to closely monitor and manage risk. 20 Either option gives the Board a balanced way to 21 capture opportunity in equipment financing while 22 protecting the program's integrity. 23 And I'm going to introduce to you Mr. 24 Peter Walker to provide more information on the 25 CDFI.</p> <p style="text-align: right;">Page 35</p>	<p>1 with the Treasury and growing the book. So we 2 have a heat pipeline. We have more and more 3 financing partners coming in. So we're going to 4 be leveraging up our capacity and I think 5 Louisiana is a natural fit for us to join given 6 my contacts here. We are in touch with many, 7 many equipment sales folks in the area that are 8 still in contact with us and still asking us for 9 learning solutions. And we think the Loan 10 Guarantee Program would be helpful to run into 11 mostly construction transportation industries in 12 Louisiana. 13 Thank you. 14 CHAIRMAN ROY: 15 Questions or comments? 16 MR. JACKSON: 17 So you got your treasury certification in 18 March. I guess up to this point you've been 19 exclusively California; is that correct? 20 MR. WALKER: 21 Correct. 22 MR. JACKSON: 23 In Southern California? 24 MR. WALKER: 25 We mostly operated in Southern California</p> <p style="text-align: right;">Page 37</p>

<p>1 but we are under an exemption in California. I  2 think while the entity was getting its  3 certification, which took my business partner  4 and he tried and it just then kind of got hung  5 up in the process and I helped get that through.  6 So the rules have been in the book for three  7 years from our, I guess, our first lending in  8 this entity and the certification, you're right,  9 it was more recent.</p> <p>10 MR. JACKSON:  11 Okay. So is Louisiana just the next  12 state? Or are you expanding to multiple states?</p> <p>13 MR. WALKER:  14 I think Louisiana, we might also expand in  15 Texas as well at a later date just also in  16 parallel connected areas. So I think -- I think  17 those three states would be the natural fit. We  18 don't want to go into every state. It's got to  19 be some sort of strategic reason that we feel  20 like we could scale up in and, you know, have a  21 strategic advantage.</p> <p>22 MR. JACKSON:  23 Okay. And all your current 18 loans are  24 all equipment-based financing?</p> <p>25 MR. WALKER:</p> <p style="text-align: right;">Page 38</p>	<p>1 business. A lot of lenders, if it's less than  2 \$2 million, they won't lend to you. So we have  3 several examples of high-risk collateral where  4 the borrower is an expert in the field but,  5 let's say, their business is only a year old, so  6 I think that's a good fit for the credit  7 enhancement of the guarantee program.</p> <p>8 MS. GLOVER:  9 So I love that we clearly have a program  10 here. So I guess what I'm trying to understand  11 is that outside of the fact that they have not  12 been in business very long -- and I understand  13 how the market works on that in terms of like  14 considering that. I'm trying to understand the  15 interest rates of that sort of thing. It says  16 it averages between 12 and 14 percent.</p> <p>17 MR. WALKER:  18 Sure.</p> <p>19 MS. GLOVER:  20 It is significantly higher than what we  21 see with other CDFI programs that we have  22 relationships with.</p> <p>23 MR. WALKER:  24 Sure. I think it's entirely dependent on  25 the size of the business. So if it's a -- if</p> <p style="text-align: right;">Page 40</p>
<p>1 Yes, sir.</p> <p>2 MS. GLOVER:  3 Hi. I heard you note that the average  4 credit score of your client's health is 710,  5 which isn't a bad credit score. Are they still  6 considered risky and, if so, what are other risk  7 factors that we're not seeing? Because I know  8 the credit score can't be the only thing taken  9 into consideration.</p> <p>10 MR. WALKER:  11 Thank you. No, I think that it does.  12 That's one of the greatest credit scores. I  13 think the biggest issue that we find is there  14 might be four -- let's say four or five parts of  15 the underwriting. If there's one weaker piece  16 of it, that's going to be SSBCI credit  17 enhancement comes into play to offset that and  18 help us get the loan funded. If there's  19 multiple pieces of the loan that are weak, we --  20 you know, it's probably not a good borrower.  21 But in terms of what other factors that we can  22 get around, if it's a good lender and good  23 collateral, one reason why the credit  24 enhancement might make sense, just as an  25 example, is because it's potentially no</p> <p style="text-align: right;">Page 39</p>	<p>1 it's a smaller business, then the rate will  2 reflect that. I think if it's a larger, more  3 salaries, obviously it's a better credit and the  4 credit score comes way down. At the higher end  5 you can compete against SBAs. So it's prime  6 plus two to three. I think as we scale up and  7 we're competing in larger loans or more  8 established loans, the interest rate comes way  9 down. So it's just a matter of the cohort  10 you're lending to that reflects the interest  11 rate. I can tell you that the folks who are  12 lending to in the non-provided market, they  13 would either not be able to get a loan or they  14 will be paying between 20 or 30 percent. So for  15 them, they're very grateful. Even though it  16 might seem high, their next option is much more  17 restricted.</p> <p>18 MS. GLOVER:  19 I'll let others ask questions in that  20 process.</p> <p>21 MR. WALKER:  22 Sure. Thank you.</p> <p>23 MR. DAVID:  24 I have a couple of questions. First, give  25 me some examples of the equipment that you</p> <p style="text-align: right;">Page 41</p>

<p>1 financed.</p> <p>2 MR. WALKER:</p> <p>3 Sure. It's some vocational trucks. We</p> <p>4 try to stay away from long haul. I'm very</p> <p>5 familiar with long haul. I ran a long- haul</p> <p>6 company, owned and operated. Not the best place</p> <p>7 to lend into. Vocational trucks. We were very</p> <p>8 active in the drainage markets in the Port of</p> <p>9 Long Beach in Los Angeles. We loaned to various</p> <p>10 construction type of equipment. But it's</p> <p>11 basically to (inaudible) essentially, they're</p> <p>12 highly liquid. We don't really -- it's very</p> <p>13 hard, as you all know, certainly we're banking</p> <p>14 to a limited service industry or to the</p> <p>15 restaurant industry, we stay away. At this</p> <p>16 point we're still trying to scale up</p> <p>17 appropriately and in markets that I am familiar</p> <p>18 with.</p> <p>19 MR. DAVID:</p> <p>20 Second question. Are you going to have a</p> <p>21 presence here in Louisiana? Are you going to be</p> <p>22 operating here?</p> <p>23 MR. WALKER:</p> <p>24 All right. That's a great question. So</p> <p>25 the strategic advantage that we have here is I</p> <p style="text-align: right;">Page 42</p>	<p>1 years. If it's new, it's five years.</p> <p>2 MS. GLOVER:</p> <p>3 We're more five to seven years.</p> <p>4 MR. WALKER:</p> <p>5 Thank you.</p> <p>6 MR. JACKSON:</p> <p>7 What is your specific plan for marketing</p> <p>8 in Louisiana other than being from here? I</p> <p>9 noticed your business plan just strictly talks</p> <p>10 about California.</p> <p>11 MR. WALKER:</p> <p>12 Sure.</p> <p>13 MR. JACKSON:</p> <p>14 And I guess the question is how do we</p> <p>15 settle on two loans a year? And not -- not to</p> <p>16 be critical of you specifically, we've had a</p> <p>17 history with another out-of-state firm that got</p> <p>18 in and just really didn't do anything. And I</p> <p>19 mean, they didn't do anything. There's no risk,</p> <p>20 But why even bother.</p> <p>21 MS. GLOVER:</p> <p>22 We have money purchased at high interest</p> <p>23 rate. Yeah.</p> <p>24 MS. PETE:</p> <p>25 That's a great question. And that's</p> <p style="text-align: right;">Page 44</p>
<p>1 would pull in my partner, Jamie, in assuming we</p> <p>2 are approved as well as another individual in</p> <p>3 Monroe, Louisiana. There was a large</p> <p>4 construction equipment sales company that was</p> <p>5 bought recently in Northern Louisiana. They did</p> <p>6 not take their finance company with them. She</p> <p>7 gets calls from every single equipment dealer in</p> <p>8 Louisiana trying to find a solution and so we</p> <p>9 would bring her in. And, yeah, I'm back. I'm</p> <p>10 back and forth here often. My parents are here.</p> <p>11 Family here, but I live in California.</p> <p>12 MR. DAVID:</p> <p>13 Third question. Let's say the business</p> <p>14 takes off in Louisiana. Do y'all have access to</p> <p>15 capital funds?</p> <p>16 MR. WALKER:</p> <p>17 We do. We have more and more financing</p> <p>18 partners coming in. Right now we have Selene,</p> <p>19 one additional since started this process, but</p> <p>20 we're set up right now as more of a forward-flow</p> <p>21 type, but we are trying. The next step for us</p> <p>22 is finalizing the warehouse line to more of a</p> <p>23 current facility to fund the loans. I mean, the</p> <p>24 max maturity for, I think, Louisiana is 10</p> <p>25 years. Most of our -- if it's used, it's three</p> <p style="text-align: right;">Page 43</p>	<p>1 actually the U.S. Treasury's requirement, at</p> <p>2 least two transactions per year. And you're</p> <p>3 correct, unfortunately, that particular lender</p> <p>4 was not very -- it didn't have a lot of loan</p> <p>5 production and it's not being used in our</p> <p>6 program. We decided --</p> <p>7 MR. JACKSON:</p> <p>8 So don't take it personally with our</p> <p>9 questions.</p> <p>10 MR. WALKER:</p> <p>11 If the firm you guys are talking about is</p> <p>12 very active in the SBLGP world, that is much</p> <p>13 more attractive to them in their size and scope.</p> <p>14 They can originate, securitize, originate,</p> <p>15 securitize, and continue their fees. Whereas,</p> <p>16 we are solely focused on SSBCI. That's all we</p> <p>17 do. So we will come in here and we will do</p> <p>18 the -- I mean, we can set the bar higher if you</p> <p>19 want, but I'm not -- two loans a year in terms</p> <p>20 of marketing. Again, we needed natural calls</p> <p>21 through the financing company for large</p> <p>22 equipment. I don't know if the company had a</p> <p>23 finance arm. I want to maybe protect their</p> <p>24 privacy or anything, but they had an</p> <p>25 over-\$100-million book. They financed to us</p> <p style="text-align: right;">Page 45</p>

<p>1 that for appropriate transportation to be sold.  2 We got a lot of loans with them. That's how we  3 know this lady. She ran their group. She gets  4 calls proposing to in-house financing. They  5 would get calls from all of the dealers.  6 Anytime the in-house financing, the clients  7 wouldn't get a deal, she's getting a call. So  8 we get a lot of natural inbound calls from that.  9 She says her phone is ringing off the hook and  10 people are waiting for approval for this program  11 that is in Washington state.  12 MR. JACKSON:  13 So, Shamelda, this is a true niche. We've  14 got how many 75 CDFIs in the state and they just  15 don't do this.  16 MS. PETE:  17 Yes. We have CDFIs within the state, but  18 they're not all doing commercial lending. A lot  19 of them are in the housing industry. We have  20 engaged with CDFI. We have worked with  21 (inaudible). And as Lauren said earlier, we are  22 looking to take on another CDFI as well. So  23 CDFIs are more vision aligned with our SSBCI  24 program. So that's one of the benefits.  25 MR. JACKSON:</p> <p style="text-align: right;">Page 46</p>	<p>1 lower interest rate than what the average rates  2 are? And I'm also asking this as a person who  3 is in the construction industry who gets loans  4 and I know what the interest in it and it feels  5 a bit high and I've been there as a small  6 business trying to get a loan and know what the  7 interest rate can be for someone of an average  8 score of 715.  9 MR. WALKER:  10 I'm sorry. Is there a question, ma'am?  11 MS. GLOVER:  12 The question is why do they choose -- why  13 would they go with your company if your interest  14 rates are averaging higher than what the  15 interest rates that we're seeing here from other  16 CDFIs or other projects that we're funding;  17 whereas, actually the highest funding tiers is,  18 like, at 9 percent. You're averaging 12 to  19 14 percent. And so something about it -- I'm  20 not saying that it is, but something about it  21 feels a little price gouging for a community  22 that I'm very passionate about.  23 MR. WALKER:  24 Well, because the cheapest option to have  25 and the most affordable option to have because</p> <p style="text-align: right;">Page 48</p>
<p>1 You said there were two different  2 proposals staff was bringing. One's for  3 conditional now and one for wait for more  4 experience.  5 MS. PETE:  6 Yes.  7 MR. JACKSON:  8 What is the staff recommendation?  9 MS. PETE:  10 Staff recommends the Board two options.  11 The conditional approval, I will say, its  12 mission is aligned with where the department is  13 going in terms of our larger projects. There  14 are contractors who will have a need for  15 equipment financing and it allows us to serve a  16 specific market especially with these larger  17 projects such as Hyundai and the Meta center.  18 And we'll be able to help in that particular  19 area. That will give us a pathway to expand our  20 lending in a particular industry.  21 MS. GLOVER:  22 I guess two questions, sorry. What would  23 make someone in Louisiana choose to go with your  24 CDFI when earlier we looked into awards that  25 were given out and they have a significantly</p> <p style="text-align: right;">Page 47</p>	<p>1 we are leveraging credit enhancements to get  2 that loan done. Again, the loans -- the vast  3 majority of these loans wouldn't even be funded  4 or there would be some sort of averaging of 20  5 or 30 percent. So I understand your experience  6 in the construction industry. I'm also  7 experienced in the industry in that field in  8 Louisiana. So there's a lot of people that  9 these loan programs can help who are  10 unfinanceable and so I think --  11 MS. GLOVER:  12 That's what I was asking. What makes them  13 unfinanceable? Is it only the owners' issue at  14 this point is the years and it is the only issue  15 because the credit score, it isn't awful. I am  16 not saying to make a precedent, but it is an  17 average 7 to 15.  18 MR. WALKER:  19 There's many different reasons that banks  20 will say no to people. So I can tell you with  21 the credit enhancement will get the loan done.  22 And I gave you one example. There's many, many  23 other examples.  24 MR. JACKSON:  25 I think what he's saying -- and correct me</p> <p style="text-align: right;">Page 49</p>

<p>1 if I'm making a leap -- but the people that  2 would be coming to them are the ones that  3 already tried the others and for whatever reason  4 couldn't get financed. So they're the last  5 resort.  6 MR. WALKER:  7 Yes. We are somewhat of a last option for  8 folks. Our goal is for the lender to repay the  9 debt and not -- we're not charging a crazy rate  10 way that we didn't want to go liquidate and take  11 possession of it. But we -- our goal is to  12 target a rate that they can afford and fit in  13 their business model and, hopefully, we can do  14 it a deal with them, when their loan matures. I  15 mean that's reflected in our -- our track  16 record. And again, as we scale up and build up  17 market, a lot of these people are  18 owner-operators, you know, single. It's not a  19 construction business with 50 people. It's an  20 owner-operator or a fleet size of less than five  21 or it's their financing options are very  22 limited. So I will be happy to discuss more on  23 that subject.  24 MS. RANEY:  25 I'd like to just add there are some</p> <p style="text-align: right;">Page 50</p>	<p>1 I would say another example is used  2 equipment. It's a long-lived asset they were  3 comfortable with like a flatbed trailer or  4 something that's going to use well. If it's  5 over five years or ten years or a lot of --  6 depending on the financing source, they won't  7 extend credit to it. So we're much more  8 flexible on the type of credit -- I am sorry,  9 the type of collateral. And that's another  10 example that we feel like we call commonsense  11 lending and can get around. So just wanted to  12 mention that.  13 MS. GLOVER:  14 Thank you.  15 MR. LYON:  16 Mr. Walker, I just want to say thank you  17 for, you know, bringing to this state and this  18 program for your application. I see it very  19 much as an additive to the state of Louisiana.  20 Kelly mentioned this earlier. We have room. We  21 need more. We need more. We need more lenders  22 that understands SSBCI. So they're on the debt  23 side because it is complicated and you've done  24 this in California. And then you take the state  25 rules and regs on top of what the feds already</p> <p style="text-align: right;">Page 52</p>
<p>1 economic development initiatives that the agency  2 is undertaking, quite a few actually, and one of  3 them is called Source Louisiana. Source  4 Louisiana is a tremendous opportunity to promote  5 Louisiana businesses that either participate  6 directly or indirectly in the construction arena  7 in some form or fashion. And so the thought  8 process is to equip not only these larger  9 projects, the Metas, the Hyundais, the  10 Woodside Energy of Louisiana, but also any and  11 all private sector businesses looking for  12 expansion, growth innovations to utilize those  13 businesses and bringing in work from outside of  14 the state. And while not everybody certainly  15 needs our guaranteed program, for the thousands  16 of businesses that we are targeting to have in  17 this database to constitute the Source Louisiana  18 initiatives, it will allow some of these  19 business owners an opportunity to get access to  20 the equipment they might need to help  21 participate in these bigger jobs. Not everybody  22 is going to need a guaranteed program. But this  23 is a dedicated source for fixed asset equipment  24 financing that might need it.  25 MR. WALKER:</p> <p style="text-align: right;">Page 51</p>	<p>1 making you do. It's a lot.  2 But the opportunity, the upside is huge.  3 It's a lot of money but it's different. In  4 Louisiana it is \$113 million. And so we need  5 more people that can respond and deploy that  6 capital and build that deal flow and it's  7 misaligned. Kelly mentioned our Source  8 Louisiana program. But the trade logistics is  9 very much one of our asset industries and one of  10 our strategic industries in Louisiana. And so  11 any way to help finance more activity in  12 logistics is a plus for us. And so thank you  13 for participating and thank you for applying.  14 And I look forward to you here in Louisiana and  15 doing more work here. Unfortunately, our board  16 member, Megan Manning, is not here today. I'm  17 sure she would be in strong favor here.  18 MR. DAVID:  19 I'm going make a motion for the  20 conditional approval. I appreciate this, too.  21 You kind of said that's not going to be a  22 problem. So it sounds like you'd be doing a lot  23 more business here in Louisiana, which is good.  24 So I'm going to move forward with conditional  25 approval for these two and we'll push for</p> <p style="text-align: right;">Page 53</p>

<p>1 conditional approval.</p> <p>2 CHAIRMAN ROY:</p> <p>3 Motion for conditional approval.</p> <p>4 MR. JACKSON:</p> <p>5 Second.</p> <p>6 CHAIRMAN ROY:</p> <p>7 Any other discussion? Any comments from</p> <p>8 the Board? Hearing none, all in favor, "Aye."</p> <p>9 ("Aye" except Ms. Glover.) Any "Nay"?</p> <p>10 MS. GLOVER:</p> <p>11 "Nay."</p> <p>12 CHAIRMAN ROY:</p> <p>13 One nay. It is approved.</p> <p>14 Mr. Walker, I thank you. You can pick up</p> <p>15 the sentiment of the Board. First of all, I</p> <p>16 think we're all happy to hear that you're from</p> <p>17 Louisiana and you have a connection here. You</p> <p>18 must have a heart for Louisiana. So I know we</p> <p>19 all love California, but do what you can to</p> <p>20 commit yourself to our state. We need the help.</p> <p>21 We want the only kind of help that hopefully you</p> <p>22 can bring. But we want to make sure that we're</p> <p>23 putting money out to those that help the state.</p> <p>24 MR. WALKER:</p> <p>25 Yes, sir. Thank you.</p> <p style="text-align: right;">Page 54</p>	<p>1 program. Corridor Ventures Fund loan is an</p> <p>2 early-stage capital fund -- venture capital fund</p> <p>3 headquartered in New Orleans, Louisiana.</p> <p>4 Seeking approval to participate in the Louisiana</p> <p>5 Seed Capital Program up to \$5 million depending</p> <p>6 upon the private capital match contingencies and</p> <p>7 requirements for the recycling program. The</p> <p>8 fund is managed by Kwamena Aidoo and Kelli</p> <p>9 Saulny, co-founders and major partners of</p> <p>10 Corridor Ventures, LLC. Together they bring</p> <p>11 over two decades of combined experience in</p> <p>12 private capital, venture capital, and</p> <p>13 operational leadership.</p> <p>14 Kwamena is a former director and</p> <p>15 co-founder of Cannon Capital, a \$100 million</p> <p>16 private equity firm that previously held roles</p> <p>17 at American Capital and UBS Investment Bank. He</p> <p>18 brings deep expertise in fund operations,</p> <p>19 transaction execution, and portfolio management.</p> <p>20 Kelli Saulny has over 15 years of</p> <p>21 experience in scaling startups and strategic</p> <p>22 partnerships including serving as the director</p> <p>23 of Strategic Partnerships at Camelback Ventures</p> <p>24 and director of operations at Carol's Daughter</p> <p>25 where she helped to grow the company from \$3</p> <p style="text-align: right;">Page 56</p>
<p>1 CHAIRMAN ROY:</p> <p>2 Thank you. Keep us posted.</p> <p>3 Ms. Kelly, Louisiana Seed Capital Program.</p> <p>4 I just have one other bug to put in the ear,</p> <p>5 maybe of the staff, and I know Kelly and I have</p> <p>6 spoken about it somewhat and Mr. Jackson</p> <p>7 mentioned it, but we've got 70-some-odd CDFIs in</p> <p>8 the state that don't serve here in the state. I</p> <p>9 believe, last I checked, the vast majority of</p> <p>10 them are banks and actually they would be remiss</p> <p>11 if I didn't say on behalf of the bankers group</p> <p>12 that I represent on this board that they do</p> <p>13 engage in commercial lending. And so it's</p> <p>14 encouraging the staff to do what they can to</p> <p>15 continue to foster that relationship relative to</p> <p>16 this type of lending, because I think there are</p> <p>17 some that would do it.</p> <p>18 MS. RANEY:</p> <p>19 Yes, sir.</p> <p>20 CHAIRMAN ROY:</p> <p>21 All right. Ms. Kelly.</p> <p>22 MS. RANEY:</p> <p>23 Hi, good afternoon. Kelly Raney</p> <p>24 presenting Corridor Ventures, a new Louisiana</p> <p>25 Seed Capital Fund for participation in the SSBCI</p> <p style="text-align: right;">Page 55</p>	<p>1 million to \$40 million in revenue before they</p> <p>2 were acquired by L'Oreal.</p> <p>3 Corridor Ventures has invested in capital</p> <p>4 efficient early-stage startups across the U.S.</p> <p>5 southeast, a region historically underserved by</p> <p>6 traditional venture capital. The firm targets</p> <p>7 high-growth companies with scalable business</p> <p>8 models and strong management teams emphasizing</p> <p>9 the sectors such as healthcare technology,</p> <p>10 climate innovation, experienced technology,</p> <p>11 govern tech, and the future of workforce. Where</p> <p>12 there are aims to leverage geographic and</p> <p>13 demographic gaps to generate competitive returns</p> <p>14 while driving inclusive economic growth.</p> <p>15 Corridor Ventures serves as a hand-in-hand</p> <p>16 strategic partner for all of its portfolio</p> <p>17 companies. The funds' team offers a variety of</p> <p>18 services to this portfolio of founders such as</p> <p>19 operational and financial leadership expertise</p> <p>20 acting as the first CFO and COO to help founders</p> <p>21 build scalable business operations. In</p> <p>22 addition, the funds' team also offers</p> <p>23 fundraising and growth strategy services,</p> <p>24 governance and mentorship services, community</p> <p>25 connectivity services as well where they link</p> <p style="text-align: right;">Page 57</p>

<p>1 startups with regional accelerators and 2 development programs and corporate innovation 3 partners. For their ventures focuses on U.S. 4 southeast region with an emphasis on Louisiana 5 and neighboring states. The fund actively 6 supports entrepreneurial ecosystem by 7 identifying and scaling high-potential companies 8 living in the region while attracting additional 9 private capital and talent to the state. 10 Corridor's funds is positioned to catalyze 11 growth across the southeast region by providing 12 patient capital operational expertise and 13 inclusive access to venture funding fostering 14 innovation and job creation and economic 15 resilience in Louisiana. 16 Staff approval for participation of 17 Corridor Ventures, LLC, receive funded not to 18 exceed an amount stated at \$5 million dependent 19 upon the project capital match. Contingencies 20 are reviewed routinely and requirements for the 21 respective program. As part of the contingency, 22 LEDC will require the fund entity to include the 23 following. They must meet the SEC definition of 24 a venture capital fund as defined by the U.S. 25 Treasury in 13 CFR 275.203-1, must have no more</p> <p style="text-align: right;">Page 58</p>	<p>1 I worked for 20 years in New York, 2 Philadelphia, and Boston, excited to be back 3 home taking everything I've learned and pouring 4 that into the founders here. I'm also a second 5 generation founder -- third generation founder, 6 but second Louisiana generation founder. As my 7 dad and uncle are both entrepreneurs in this 8 state. I appreciate the work that LED does for 9 founders of this state. We just want to be 10 additive and supportive to it. As Ms. Raney 11 mentioned, we spend a lot of time as we're 12 building Corridor Ventures, building 13 relationships across ecosystems across the U.S. 14 Southeast. So we think about what these 15 Louisiana needs and what our founders needs; 16 we're not benchmarking them to San Francisco or 17 Austin. We're benchmarking them across the 18 wider, across the data collection trying to 19 build what is best for Louisiana founders 20 instead of copying other cities and states. 21 Today, we've made five investments so far. 22 Two of those investments have been in Louisiana 23 and Louisiana founders. We've agreed to make 24 two more by yearend. One of those will be 25 another Louisiana founder. So we're excited to</p> <p style="text-align: right;">Page 60</p>
<p>1 than two years with an option of 2-year 2 extensions formed as an LLC or partnership with 3 LEDC as a limited partner. Must meet the 4 guidance rules and requirements established by 5 the U.S. Treasury and LEDC. The SSBCI capital 6 must be triggered as C or better as the private 7 capital invested in each support fund. And 8 opportunity investors will be required to share 9 in the investment portfolio in line with 10 industry standards. 11 And here with me today I have Mr. Kwamena 12 Aidoo who can share more information with you 13 about their regional approach and answer any of 14 your questions. Thank you for coming. 15 CHAIRMAN ROY: 16 Good morning. 17 MR. AIDOO: 18 Good morning. Thank you for your time 19 today. I can keep my comments brief since she 20 did such a great job of introducing us. I'd 21 love to answer any questions you have. 22 I'd like to start by saying I'm a 23 Louisiana native, born and raised here to the 24 point that my high school running back is going 25 to be coaching LSU Tigers on Saturday.</p> <p style="text-align: right;">Page 59</p>	<p>1 continue doing the work and I'm more than happy 2 to answer any questions that you have. 3 CHAIRMAN ROY: 4 Questions? Comments? 5 MR. FLEIG: 6 Yeah. I will. I'll start off first. 7 I've been in qualms here for, I don't know, 8 three years trying to get you up here. So very 9 excited that you guys are here today. We're 10 excited to hear you applied for this program. 11 We need more. I mean, just very similar to the 12 last conversation. The more people who 13 understand this program can deploy capital to 14 founders in Louisiana the better. So thank you 15 for being here today. Strong supporter and look 16 forward to working with you guys in the future. 17 MR. AIDOO: 18 Thank you. 19 MR. DAVID: 20 Not using any business names. Can you 21 tell me a little bit about who are your clients? 22 MR. AIDOO: 23 Yes. So you said without using business 24 names? 25 MR. DAVID:</p> <p style="text-align: right;">Page 61</p>



<p>1 Yes.</p> <p>2 MR. AIDOO:</p> <p>3 Okay. Well, it's not a secret. Ingest</p> <p>4 was one of our first investments that made it</p> <p>5 into Louisiana. We met them early in their</p> <p>6 process. We have a diverse team, a little bit</p> <p>7 of experience across industries. And so part of</p> <p>8 my diligence was having Daniel Beth, who is a</p> <p>9 CFO of a \$50 million restaurant chain. And that</p> <p>10 founder -- that CFO was so impressed by what</p> <p>11 Ingest was doing that he dropped the incumbent</p> <p>12 technology and onboarded Ingest, right. So we</p> <p>13 invest local. We understand local. We're</p> <p>14 trying to help those founders that are trying to</p> <p>15 compete nationally and globally. We're excited</p> <p>16 about that.</p> <p>17 We invested in Trivia Fraser, Obatala</p> <p>18 Sciences, and Nexus. We've been tracking her</p> <p>19 for years before we even started the fund. We</p> <p>20 decided to squeeze into that round while we're</p> <p>21 still building our fund. And so just to further</p> <p>22 emphasize the point about where Louisiana can</p> <p>23 win with both Obatala Sciences and Nexus, the</p> <p>24 FDA recently announced that they were moving</p> <p>25 away from animal testing. So that's like a step</p> <p style="text-align: right;">Page 62</p>	<p>1 your success.</p> <p>2 MR. AIDOO.</p> <p>3 Will do. Thank you.</p> <p>4 CHAIRMAN ROY:</p> <p>5 Yes. We have quite a lineup under the</p> <p>6 SSBCI Seed Capital Program. Boot64, Magnolia</p> <p>7 Fund 1.</p> <p>8 Good morning.</p> <p>9 MR. ADLER:</p> <p>10 Good morning. Thank you for having me</p> <p>11 this morning. Now, I submitted slides. Are we</p> <p>12 going through the slide for those of you on the</p> <p>13 screen?</p> <p>14 MS. RANEY:</p> <p>15 Each of the Board members have it.</p> <p>16 MR. ADLER:</p> <p>17 First of all, thank you so much for having</p> <p>18 us here this morning. It's an honor to not only</p> <p>19 be here, but being a part of the program to</p> <p>20 start to develop a relationship face to face</p> <p>21 instead of from afar. Michael Adler, one of the</p> <p>22 co-managing partners of Boot64 Ventures along</p> <p>23 with John Roberts, my co-managing partner, who</p> <p>24 couldn't be here this morning.</p> <p>25 I guess, I'll start with this, just our</p> <p style="text-align: right;">Page 64</p>
<p>1 function valuation collection for two companies</p> <p>2 that were locally grown here in Tulane and</p> <p>3 Louisiana. These are the stories that we're</p> <p>4 excited about.</p> <p>5 And because the third company is not yet</p> <p>6 fully signed, I may not mention the name there.</p> <p>7 But we're excited to do our first deal with a</p> <p>8 founder in Baton Rouge building a really</p> <p>9 transformational technology for the industrial</p> <p>10 sector.</p> <p>11 CHAIRMAN ROY:</p> <p>12 Anyone else?</p> <p>13 MR. JACKSON:</p> <p>14 So moved.</p> <p>15 CHAIRMAN ROY:</p> <p>16 Motion for adoption as presented.</p> <p>17 MS. GLOVER:</p> <p>18 Move.</p> <p>19 CHAIRMAN ROY:</p> <p>20 Second by Ms. Glover. Any comments? Any</p> <p>21 discussions? Other discussion from the group?</p> <p>22 Any comments from the public? Hearing none, all</p> <p>23 in favor, say "Aye"? (All responded "Aye.") Any</p> <p>24 "Nay"?</p> <p>25 Congratulations. Please keep us posted on</p> <p style="text-align: right;">Page 63</p>	<p>1 first face to face, just a little bit about my</p> <p>2 background and John's and sort of how we got</p> <p>3 into this game here. So I'm an attorney from</p> <p>4 New Orleans. Practiced with Blue Williams law</p> <p>5 firm in Metairie with 70 lawyers, one of the</p> <p>6 largest large law firms in Jefferson Parish.</p> <p>7 I started there over 30 years ago. But in</p> <p>8 2000 -- so, first of all, I started my first</p> <p>9 company in law school. So I was an entrepreneur</p> <p>10 from a young man. And then after practicing law</p> <p>11 for about 10 years, I went into business with</p> <p>12 one of my clients and I had two different</p> <p>13 companies in the home furnishings industry,</p> <p>14 manufacturing overseas, and importing by</p> <p>15 containers. Selling at trade shows all over the</p> <p>16 country with teams of sales reps, thousands of</p> <p>17 customers. I entered our second company in</p> <p>18 2018. Coincidentally, at the same time with my</p> <p>19 longtime client and friend, John, he also exited</p> <p>20 his chain of convenience stores and gas stations</p> <p>21 in 2018.</p> <p>22 At that point, we started collaborating</p> <p>23 together on investments. We did Angel</p> <p>24 Investments, joined the No Land, the NOLA Angel</p> <p>25 Network and now GSA, the Gulf South Angel</p> <p style="text-align: right;">Page 65</p>

<p>1 Network. We became very actively involved in 2 that directly with startups. And then when this 3 program was announced, we saw this was actually 4 the catalyst to bring us into venture capital as 5 a profession. We took it very seriously. We 6 were extremely grateful when you all approved us 7 to be part of the program. We went through an 8 intensive 16-week training program based in 9 Silicon Valley to learn how to be expert venture 10 capitalists at the highest level. And we're 11 honored by you-all to be basically the first one 12 through the program to start investing and we 13 believe that that's already paying off.</p> <p>14 So the slide that you see is the thesis. 15 Our thesis is Louisiana impact for a \$10 million 16 fund. We write checks from 100,000, 500,000 17 typically with an average of about \$175,000 per 18 start-up. And we're focused on making sure that 19 if something big comes out of Louisiana that we 20 don't miss it.</p> <p>21 So also in your slide, what you'll find is 22 a description of how we approach that project 23 which is being involved across the state with 24 the universities, with the incubators and 25 accelerators, with our personal networks, with</p> <p style="text-align: right;">Page 66</p>	<p>1 quickly and they also just successfully 2 completed their next round of funding which is 3 fantastic to see.</p> <p>4 InfoMovers is a biotech company out of 5 Tulane and they are solving antibiotic 6 resistance through advanced technology and AI. 7 Blueflite, they're out of Lafayette. They are a 8 drone company. Engineering drones to deliver 9 medical payloads. ICAM Technologies there in 10 the Houma area. And what they do is they 11 develop website technology for large industrial 12 employers where they can track the trainings and 13 certifications for their workforce where they 14 can better manage and accurately deploy the 15 talent that they have in their work sites.</p> <p>16 DreamLand Koffucha, this is an exciting 17 young man who has an expertise in the beverage 18 industry. He's developed a low caffeine 19 fermented coffee and beverage and was growing 20 extremely rapidly. He just signed a deal with 21 Rouses. He would be distributing in all their 22 stores and had a large distribution deal that 23 they just did in California.</p> <p>24 Highlight. Highlight is a new investment 25 for us. They're solving teacher retention by</p> <p style="text-align: right;">Page 68</p>
<p>1 the great fund managers that you have in this 2 room today where we all collaborate on deal 3 flow. Deal flow is a KPI, a really key 4 performance indicator for success in venture 5 capital. The analogy I like to use is, you 6 know, why don't we let 1-A football teams play 7 5-A football teams with over 100 players, the 8 rules are the same? Well, the answer is that 9 the 5-A team has a lot more players to choose 10 from and it's just an unfair game if you have a 11 lot of players to choose from. So deal flow for 12 us is a really important thing. We focus on it 13 by getting boots on the ground in every pitch 14 competition and showing up where the founders 15 are.</p> <p>16 We have looked at thousands of pitches and 17 those thousands of pitches have resulted in 34 18 investments with Louisiana impact. I'll briefly 19 go through -- I know we have other presenters 20 today -- but I'll just kick off some sample 21 investments that are in the portfolio that are 22 again on these slide.</p> <p>23 Kwamena already mentioned Ingest. We're 24 also invested in Ingest. That's a great company 25 with restaurant software and they're growing</p> <p style="text-align: right;">Page 67</p>	<p>1 developing a software platform that gives 2 teachers daily positive feedback to give them 3 job satisfaction which is the reason that a lot 4 of teachers leave their jobs is their job 5 satisfaction, not the money.</p> <p>6 Hollywood Trucks. This founder is from 7 Metairie and he has super advanced asset 8 trailers for the mobile component of the movie 9 industry. So this is actually a vestige of the 10 Hollywood South where he developed technology to 11 support all of those movie shoots. And he's 12 also growing extremely rapidly just having 13 signed a letter of intent with Universal Studios 14 for 300 pieces.</p> <p>15 HelloGravel is an online platform for 16 sales and delivery of industrial aggregate for 17 consumers and small businesses. So this is 18 another company that's really sort of using 19 technology to streamline and make efficient an 20 inefficient market. And he's also growing very 21 quickly.</p> <p>22 NovaSpark Energy. They have four types of 23 manufacturing in Monroe. And what they do is 24 they built a portable generator that takes 25 moisture out of the air, splits that water</p> <p style="text-align: right;">Page 69</p>

<p>1 molecule into hydrogen and oxygen and uses the</p> <p>2 hydrogen to generate electricity. It's really a</p> <p>3 fascinating and transformative technology to</p> <p>4 develop. And they're doing it right here in</p> <p>5 Louisiana.</p> <p>6 And, finally, SleepNavigator. Now this</p> <p>7 one's out of Shreveport. This is Dr. Lee</p> <p>8 Edmonds [phonetic], she is a nationally known</p> <p>9 sleep scientist in the medical treatment side of</p> <p>10 the sleep, you know, this sleep medical issue.</p> <p>11 So she's developed software that allows sleep</p> <p>12 clinics to efficiently manage their patient flow</p> <p>13 and solve their problems.</p> <p>14 So aggregating some of our statistics that</p> <p>15 we presented to you again in our slide deck. Of</p> <p>16 these 34 investments, we have 11 portfolio</p> <p>17 companies that have at least one female founder.</p> <p>18 We have eight companies that have at least one</p> <p>19 person of color as a founder. Two of our</p> <p>20 portfolio companies have a veteran founder, and</p> <p>21 four are based locally. 26 of our companies</p> <p>22 across the state are in CDFI zones. That's</p> <p>23 76 percent of our portfolio.</p> <p>24 So, finally, just sort of again to give</p> <p>25 you a status of where we are. Our goal was to</p> <p style="text-align: right;">Page 70</p>	<p>1 And you are also sharing with the rest of the</p> <p>2 folks that are in here right now, I know that</p> <p>3 there's a lot of syndication going on and you</p> <p>4 guys are quite the deal for a generator. So</p> <p>5 thank you for all that work and for helping me</p> <p>6 get this money out.</p> <p>7 MR. ADLER:</p> <p>8 Thank you. Not only we're living it,</p> <p>9 we're loving it. It's a real blast to be able</p> <p>10 to call on these companies.</p> <p>11 MR. JACKSON:</p> <p>12 I can only echo Ms. Glover. Y'all were</p> <p>13 one of the first ones to go through and seem to</p> <p>14 be very nimble and consistent. Every time we've</p> <p>15 had a meeting, you had more activity, and that's</p> <p>16 what we wanted when we built the program.</p> <p>17 MR. DAVID:</p> <p>18 And you all are doing a great job as well,</p> <p>19 I'll tell you. I partly rejoined the National</p> <p>20 Venture Capital Association, NVCA. They had</p> <p>21 their policy summit last week in Washington D.C.</p> <p>22 and Anna deTiege came up and presented to that</p> <p>23 group. And I'll tell you, there were 200</p> <p>24 capitalists, predominantly from California, but</p> <p>25 also Boston, Miami, and New York. And there was</p> <p style="text-align: right;">Page 72</p>
<p>1 be fully deployed within four years. We're</p> <p>2 right on pace. We're going to be fully deployed</p> <p>3 in just a little bit less than three years</p> <p>4 assuming we close the next project deals. We've</p> <p>5 deployed about 70 percent of the fund so far.</p> <p>6 So with that, I'll be happy to answer any</p> <p>7 questions.</p> <p>8 MS. GLOVER:</p> <p>9 I don't have any questions. I just want</p> <p>10 to say that I've been following y'all for a</p> <p>11 while and all of the ones that are here at the</p> <p>12 rest of y'all encourage you to keep up the good</p> <p>13 work.</p> <p>14 MR. ADLER:</p> <p>15 Thank you very much. We appreciate it.</p> <p>16 MR. FLEIG:</p> <p>17 I was just going to say, I'm paid to go</p> <p>18 travel to other parts of Louisiana. It's part</p> <p>19 of my job. And I run into you guys in Houma. I</p> <p>20 run into you guys in Lafayette, in Baton Rouge,</p> <p>21 in Shreveport, in Ruston. You're not limited.</p> <p>22 Boot64 is the name of the fund. I haven't been</p> <p>23 to all 64 parishes this year, but I've seen you</p> <p>24 in most of the ones I've been in. So thank you</p> <p>25 for doing that work and generating that flow.</p> <p style="text-align: right;">Page 71</p>	<p>1 a panel on stage and there was one SSBCI program</p> <p>2 in the country represented and that was a</p> <p>3 Louisiana company.</p> <p>4 CHAIRMAN ROY:</p> <p>5 Very good. Any other questions?</p> <p>6 Comments? Thank you, sir.</p> <p>7 MR. ADLER:</p> <p>8 Thank you.</p> <p>9 MS. RANEY:</p> <p>10 I just want to mention, she's in the</p> <p>11 audience, Anna deTiege. She's probably killing</p> <p>12 me right now because I've just called her name</p> <p>13 out. I just wanted everyone to meet you in</p> <p>14 person, the director of Innovation Capital for</p> <p>15 Louisiana Innovation and she spearheads all of</p> <p>16 our equity business development activities.</p> <p>17 CHAIRMAN ROY:</p> <p>18 Very good. Mr. Roussel, New Orleans</p> <p>19 start-up.</p> <p>20 MR. ROUSSEL:</p> <p>21 Good morning. My name is Jimmy Roussel.</p> <p>22 I'm joined by my colleague Blake Stanfill. We</p> <p>23 are the old guys at the SSBCI program. We have</p> <p>24 been participating in the program since 2011.</p> <p>25 We run a 501(c) Evergreen Venture fund primarily</p> <p style="text-align: right;">Page 73</p>

<p>1 focused on the 10-parish region around New  2 Orleans. But we occasionally expand our reach  3 to statewide. We have invested about \$3.5  4 million in SSBCI funds starting out with  5 initially \$2 million from the original SSBCI  6 program that we -- the Evergreen portion of it.  7 As we receive returns, we reinvest that money.  8 So we've invested 3.5 million across 72  9 companies, across two SSBCI programs. We have  10 fully deployed SSCBI-1 and our SSBCI-2  11 application. We are now moving into a seed  12 deployment as well.  13 So the fund has done very well overall.  14 Our companies have gone on to raise about  15 \$250 million plus of venture capital. We've had  16 some great exits over the years including a big  17 exit with levels at which was a \$500 million  18 exit in 2021, I think, which at the time was the  19 second biggest exit in the state's history.  20 So overall, we're pretty happy. And I'm  21 going to let my colleague Blake talk about our  22 setting metrics.  23 MR. STANFILL:  24 Thank you. So about 100 percent of our  25 portfolio is setting qualified and our portfolio</p> <p style="text-align: right;">Page 74</p>	<p>1 deploying that capital and working alongside the  2 Johnson team on statewide efforts.  3 MR. ROUSSEL:  4 And I should have mentioned one other  5 thing. Our real mission is to de-risk the deals  6 for our later-stage investors. So we are  7 typically the first check in every deal that we  8 do. So it is very -- we describe ourselves as a  9 friends and family you might not have. That's  10 kind of our little tagline, so -- but we are  11 very comfortable with risk. We're very  12 comfortable with uncertainty. Our role in the  13 ecosystem is really to help these companies get  14 off to a solid foundation and really set the  15 stage for the later-stage for-profit firms that  16 can come in and really provide a lot of  17 additional capital.  18 And with that, we can answer any questions  19 you may have.  20 CHAIRMAN ROY:  21 Questions? Comments?  22 MS. RANEY:  23 I would just like to say thank you for  24 your participation in the program. For the New  25 Orleans Startups, Jimmy, especially you, I know</p> <p style="text-align: right;">Page 76</p>
<p>1 builds a really broad representation of the  2 Louisiana community. So about half of our  3 portfolio of entrepreneurs and about 35 percent  4 are women-owned businesses. And we serve the  5 overwhelming majority of the businesses are  6 located in underserved markets or regions of the  7 state. So we have partners with institutions  8 and just regional players throughout the state  9 that's helping broaden our scope in our  10 geographic reach. And so we do things that  11 focus on the parish and regions surrounding  12 southeast Louisiana. But we are expanding our  13 efforts into north and central Louisiana through  14 the Hutton Spoke [phonetic] partnership.  15 So I think the last thing I wanted to  16 share is really on our pipeline and outlook for  17 2026. And so in our active pipeline we have  18 about 20 deals that we are vetting from  19 companies across the state that represent about  20 5 million in additional seed investment that can  21 happen. In terms of industry, we're looking at  22 construction, technology, health care  23 innovation, digital economy, and advanced  24 manufacturing. And so over the next 12 to 15  25 months, you know, we are looking forward to</p> <p style="text-align: right;">Page 75</p>	<p>1 you've seen the evolution as to what the SSBCI  2 2010 version look like versus what treasury has  3 set out today and it is a night-and-day  4 difference in terms of the requirements and the  5 red tape, and so thank you for going through  6 that experience again with us.  7 MR. ROUSSEL:  8 Sure.  9 MR. FLEIG:  10 These guys here are doing great and the  11 model works. You spun out of the regional  12 economic development agency in New Orleans. You  13 know, it may not be to seek a goal -- I'll put  14 it in a record so that in a year you guys can  15 hold me to it -- it is to help the other regions  16 build something similar. In that the first  17 check-in to de-risk deals across other parts of  18 the state is something that some of our other  19 regions desperately need. And so I'm interested  20 in figuring out a solution for that.  21 CHAIRMAN ROY:  22 Anyone else? Thank you. Appreciate your  23 time and please keep us posted.  24 MR. ROUSSEL:  25 Yes.</p> <p style="text-align: right;">Page 77</p>

<p>1 CHAIRMAN ROY: 2 Jon Atkinson. 3 MS. TAYLOR: 4 Good morning. I'm Sleigh Taylor and I am 5 here for Jon today. I hope you have our slide 6 as well in front of you. The Momentum Fund 7 started with the Idea Village which is an 8 accelerated program in the New Orleans area 9 which has celebrated 20 years of being in 10 service. And what we've created is a founder 11 first investment fund where we, investment 12 founders, have gone through our accelerated 13 program. Because what we found is that 14 basically people have more -- they're more 15 likely to be successful when they go through a 16 rigorous accelerator program and they raise 17 outside capital. And we do that and that's how 18 we decide who we will take and invest in. So 19 they have to go through our check programs in 20 order to be invested in. We invest in 21 early-stage industries involved in the south who 22 are at an early-stage. And our goal is to raise 23 400,000 out so that we will match 4-to-1. 24 Currently, we have invested in 12. We are 25 pre-working at eight but we are now at 11</p> <p style="text-align: right;">Page 78</p>	<p>1 Currently, we have approximately \$19 2 million in capital ready, 5.2 million in 3 revenue, and approximately 71 jobs have been 4 created with the people that we funded. 5 CHAIRMAN ROY: 6 Very good. Any questions? Comments? 7 Thank you so much. 8 Okay. Ochsner Ventures, Alex Wendling. 9 CHAIRMAN ROY: 10 Good morning. 11 MR. WENDLING: 12 Good morning. My name is Alex Wendling 13 and I'm the strategic investment manager for 14 Ochsner Ventures, and here we're representing 15 Ochsner Health on behalf of the Ochsner 16 Louisiana Innovation Fund. Ochsner has a deeply 17 rooted commitment to Louisiana with our vision 18 to inspire healthier lives and stronger 19 communities throughout the state. As the 20 largest five employer in the state, our health 21 system employs nearly 40,000 people across 22 40-plus hospitals providing care to more than 23 1.6 million people annually from every state and 24 63 countries. Beyond patient care, Ochsner is a 25 major driver of economic growth, creating jobs,</p> <p style="text-align: right;">Page 80</p>
<p>1 companies. So far we have four that are women 2 owned. So that is four female founders that we 3 are really excited about. Our new investments 4 that you don't have in front of you are ARCOS, 5 Campus Map, and (inaudible). So those are our 6 new investments that we've done in the last 30 7 days. And then some of our other investments 8 that you may have heard of is the key for 9 investments. We have Centerline who works with 10 project administration for architecture funds. 11 Chkvet is a software program that helps enhance 12 customer satisfaction in a veterinarian offices. 13 HelloGravel which is the software that helps 14 homeowners basically get best gravel prices and 15 extra supplies. As well as Glass Half Full who 16 collects glass and processes the sand for 17 coastal restoration. I-CAN [phonetic] which 18 helps oil and gas companies identifying a spill. 19 OS Benefits who helps health providers, health 20 care. And wellness services to the hospitality 21 industry. 22 DataHaul, which is a software platform 23 that helps streamline and optimize tracking 24 literacy. And Highlights, is a platform used to 25 retain talent in these groups.</p> <p style="text-align: right;">Page 79</p>	<p>1 attracting talent, and supporting local 2 innovation. The Ochsner Louisiana Innovation 3 Fund builds directly on that mission. Investing 4 in the state's innovation ecosystem helps 5 provide a pathway and funding for emerging 6 healthcare companies to grow here in Louisiana. 7 Prior to the launch of Ochsner Louisiana 8 Innovation Fund, Ochsner has been investing in 9 Louisiana innovation through our support of 10 Healthcare Innovation Funds, a partnership 11 between the leading health organizations and 12 vision in Louisiana focused on supporting 13 innovative entrepreneurs in our state. Our fund 14 was created to identify, invest in, and 15 accelerate innovations that improve patient 16 health and health care delivery. By supporting 17 early-stage companies, we're not only improving 18 care for our patients, but also strengthening 19 Louisiana's position as a hub for innovation. 20 The fund leverages Ochsner's clinical experts, 21 expertise, and infrastructure to validate and 22 scale innovations, helping promising innovations 23 in healthcare reach patients faster. 24 Our partnership with LED and the State of 25 Louisiana has been essential. LED's support has</p> <p style="text-align: right;">Page 81</p>

<p>1 allowed us to align economic development goals  2 with health care innovation, translating  3 research and ideas into local jobs, investments,  4 and improved health outcomes. This  5 collaboration is a model for how public and  6 private sectors can work together to try both  7 economic growth and community health impacts.  8 We're deeply grateful for LED's vision and  9 partnership in making this initiative possible  10 and impactful. The program also strengthened  11 the ecosystem of founders and entrepreneurial  12 support organizations catalyzing collaboration  13 across the state. Our fund is already  14 generating tangible results supporting  15 innovative Louisiana-based companies across the  16 state with investments in New Orleans,  17 Lafayette, and soon to be Shreveport. In our  18 first year deploying capital, we've been able to  19 support job creation in the state, for example,  20 by attracting companies to establish an office  21 in Lafayette, Louisiana, and directly hire ULL  22 graduates using our investment capital and  23 retaining those students in the state.  24 Today, we have closed on two investments,  25 Nest Healthcare and Blueflite. And we're</p> <p style="text-align: right;">Page 82</p>	<p>1 MR. FLEIG:  2 I think we're not quite ready for a sort  3 of full report on the life of the 1.0 fund.  4 But, hopefully, we can look back at 2025, some  5 of that data will be in there. I think everyone  6 will be very pleased to see how the -- what  7 started out as Lafayette General and then you  8 guys bought out Lafayette General, the Ochsner  9 family, their fund performed very, very well and  10 it continues to kind of fuel these efforts for  11 some time.  12 So, also, thank you guys for being, you  13 know, a big institution in Louisiana that is  14 putting your money where your mouth is and  15 investing in companies. I think if we could  16 replicate this model for other healthcare  17 providers, insurance companies, other large  18 institutions in the state that are focused on  19 solving local problems, we are better for it.  20 So thank you guys for being that shining  21 example of institutional capital.  22 MR. WELDING:  23 Thank you.  24 CHAIRMAN ROY:  25 Thank you, sir. Tulane Ventures Fund.</p> <p style="text-align: right;">Page 84</p>
<p>1 working towards closing our third investment  2 imminently.  3 Next Healthcare provides a novel care  4 model focused on Medicaid patients that aims to  5 remove the social barriers to health care access  6 for vulnerable patient populations. And  7 Blueflite is a drone manufacturer focused on  8 health care applications including life-saving  9 blood deliveries to crash sites. Blueflite this  10 year received an SPAR-2.0 grant in collaboration  11 with KD Health to pilot the delivery of blood to  12 crash sites along I-10.  13 Together, we're building a stronger health  14 care Louisiana, one with healthcare innovation  15 tools, both improved outcomes and long-term  16 economic vitality. I will also add that we are  17 participants in the SSBCI 1.0 program through  18 the Healthcare Innovation Funds and we had our  19 first exit in that program and we'll be  20 returning capital to LED through that.  21 I will be happy to answer any questions.  22 MS. GLOVER:  23 Thank you for returning those funds.  24 MR. WELDING:  25 We were very happy with that one as well.</p> <p style="text-align: right;">Page 83</p>	<p>1 Good morning.  2 MR. MELERO:  3 Hi. Good morning. Thank you for having  4 me here. My name is Marco Melero and I'm an  5 analyst for the Tulane Venture Fund representing  6 Kimberly Graham. Our fund is also supported by  7 two fund advisors and seven investment committee  8 members. They're all Tulane alumni. The  9 venture fund is also supported by the Tulane  10 Innovation Institute, working to commercialize  11 technology out of Tulane and also support local  12 businesses with our network at Tulane.  13 So we have a Greenwood Innovation Network  14 which is over 100 Tulane parents and alumni with  15 varying expertise that we leverage throughout  16 our due diligence process and also through local  17 programming, help support businesses in  18 Louisiana. Our fund is investing in health,  19 energy, AI machine learning technologies across  20 Louisiana. We do check sizes of 25,000 to  21 250,000 initially across early-stage  22 investments. And we currently -- it's not going  23 to be up to date on what we have there, but we  24 are currently at nine portfolio companies which  25 should put an additional commitment out hoping</p> <p style="text-align: right;">Page 85</p>

<p>1 to close by the end of the year and working 2 through five additional companies to get a 3 decision. 4 And, yeah, with that, I'll leave it open 5 to any questions. 6 CHAIRMAN ROY: 7 Anyone have questions? Comments? 8 Thank you. 9 MR. MELERO: 10 Thank you. 11 CHAIRMAN ROY: 12 1834 Ventures, Mr. Hernandez. 13 MR. HERNANDEZ: 14 Good morning, everyone. It hasn't been 15 very long since I sat here with my co-managing 16 partner, Evan Cole. We came before you in 17 February and I'm happy to report that the 18 support that you-all provided has really been a 19 catalyst for us since then. We helped our first 20 investor close in July. As of now, we are up to 21 about 5.7 million closed in investments 22 including LEDC's commitment. So with that we 23 have been able to make four investments in 24 portfolio companies. Three of which are one of 25 the presentations you have and the last of which</p> <p style="text-align: right;">Page 86</p>	<p>1 been chosen to be a part of the SSBCI program. 2 We are a part of SSBCI 2.0. We have been 3 awarded a \$3 million fund and we began 4 deployment in 2024. 5 Since then, we have been singular focused. 6 Our fund is a little more niche. We focus on 7 BIPOC CPG entrepreneurs in the food and beverage 8 space. So consumer-packaged goods in the food 9 and beverage space supporting those 10 entrepreneurs in southeastern Louisiana and 11 across the state and these wonderful 12 consumer-packaged goods, ideas in the food and 13 beverage industry. 14 Some of our investments are a little 15 unknown. Some of the investments you've heard, 16 already know. DreamLand Koffucha was one of our 17 initial investors in our portfolio company and 18 he is doing superbly. He is now being 19 distributed in Rouses. He's outside of the 20 state in California and New York with his 21 champagne of coffee that he calls it. 22 We have five investment portfolio 23 companies. We also have two portfolio companies 24 that are in the pipeline that are BIPOC and 25 women owned. We are currently offering</p> <p style="text-align: right;">Page 88</p>
<p>1 we just closed last week. 2 I'm also really excited to say that we 3 have labeled rural capital from 38 investors 4 across 13 states. So whenever we set out with 5 our mission to really bring economics back to 6 Louisiana by finding what we call founders of 7 2 million in their DNA, invest in them, and have 8 them bring in part of the whole company back to 9 Louisiana, we're doing that, but we're also 10 doing it with our investors. 11 Happy to answer any questions. 12 CHAIRMAN ROY: 13 Questions? Comments? Thank you, sir. 14 Propeller Fund. 15 MR. JOHNSON: 16 Good morning, Board, my name is Sylvester 17 Johnson. I am the Senior Capital Access Manager 18 at Propeller. I am here in Jessica Allen's 19 stead. 20 A little bit about Propeller. We are an 21 ESO, an entrepreneurial service organization, 22 that supports entrepreneurs and helps them 23 tackle both social and environmental 24 disparities. We are excited to be a part of 25 this illustrious group of investors that have</p> <p style="text-align: right;">Page 87</p>	<p>1 technical assistance to both of those companies 2 to get them up to speed and prepare them for 3 their pitches to our target. 4 We are excited about what's going to be in 5 store for us for 2026. As a niche fund, it 6 has -- we have had to turn away some of our 7 investment interests just because they didn't 8 fit. But we are finding now with more marketing 9 and a lot more outreach and in our tentacles 10 with some of the support behind us, we're 11 getting referrals and a lot more interest from 12 those CBG firms around the state that may need 13 investment and guidance as they look towards 14 distribution both regionally and nationally. 15 Our investment amount is between \$25,000 16 and \$50,000. So far all five investments that 17 we have made have reached the \$50,000 threshold, 18 and we look forward to 2026 where we extend or 19 we really spend more investments to some of our 20 pipeline and those who continue to be 21 interested. 22 And with that, I think I'll open it for 23 any comments or questions. 24 CHAIRMAN ROY: 25 Thank you.</p> <p style="text-align: right;">Page 89</p>

<p>1 MR. JOHNSON: 2 Thank you. 3 CHAIRMAN ROY: 4 Innovation Catalyst. Good morning. 5 MR. ELLISON: 6 My name is Bill Ellison and I'm the CEO of 7 Innovation Catalyst. Innovation Catalyst is a 8 management company that oversees two SSBCI 9 funds. We were one of the original SSBCI-1 10 funds. We started with 3 million and we had 11 several exits. Most notable being Waitr and 12 MasteryPrep. And being an evergreen fund, we've 13 just deploy the money. So we've deployed a 14 little over \$4 million in that fund and it 15 continues to operate today. 16 We also operate an SSBCI-2 fund which is 17 called Growth Innovation Ventures. It is 18 industry agnostic. We invest statewide. Our 19 checks are typically 75,000, 500,000. To date 20 we've invested \$2.6 million into 16 different 21 companies from around the state. 11 of which 22 are CDI and CDFI companies. Like everyone said, 23 it's a small investment community. We 24 syndicate, we share information, we share deal 25 flow. One company, I'd like to point out that</p> <p style="text-align: right;">Page 90</p>	<p>1 Ventures. I am honored and pleased to be here 2 and invited. I work alongside Lindsey 3 Benefield. She's a partner and I also work 4 alongside Mackenzie Cruz and, yes, she is my 5 daughter. 6 Yellow Ventures is a venture capital 7 advisory firm. We have 20 years of experience 8 advising founders, venture funds, and government 9 partners. We underwrite investments in support 10 of entrepreneurs and manage the operational 11 infrastructure. Most recently the U.S. 12 Department of Treasury has engaged us to support 13 the entire SSBCI program. And so, as a result, 14 we have three jurisdictions under contract: 15 Louisiana, Mississippi, and the state of South 16 Carolina. 17 As we speak today we're helping manage and 18 engage with LAPC companies to basically redesign 19 their entire processes for their \$91.5 million 20 equity program. So that's what we're doing 21 today. We've deployed about \$2.6 million. Our 22 contract was signed as of May. So within a 23 90-day period we were able to put out \$2.6 24 million over a 90-day period. Four companies 25 that make this, Mackenzie Cruz handles due</p> <p style="text-align: right;">Page 92</p>
<p>1 my fellow funds are not in yet, I'm hoping to 2 jump in, is a Baton Rouge company called 3 Codegig. It is an industrial AI platform that 4 is a fuel recipient of \$200,000. And will Will 5 and Mackenzie's help, a shout out, we are about 6 to close on a large, technical company. 7 So with that, any comments or questions? 8 CHAIRMAN ROY: 9 Thank you, sir. The SSBCI Louisiana 10 Growth, Yellow Ventures of Louisiana. 11 MS. RANEY: 12 Yellow Ventures of Louisiana is the 13 contracted entity who won the RFQ award in 14 seeking out an experienced and qualified venture 15 capital firm to administer and represent LEDC 16 for the direct investment. And so since our 17 last meeting we have launched the Louisiana 18 Growth Fund and they've been doing wonderful 19 work. They're here to show you about some of 20 the deals they have closed and give you an 21 update about their pipeline and just general 22 comments about how the fund is growing. 23 MR. CRUZ: 24 Good morning, everybody. My name is Will 25 Cruz. I'm the general partner and CEO of Yellow</p> <p style="text-align: right;">Page 91</p>	<p>1 diligence on and I'll hand it to her and then 2 Lindsey Benefield handles all of our compliance 3 for funds and direct investments. 4 MS. CRUZ: 5 Good morning, everyone, and thank you for 6 having us. It's been a pleasure serving LEDC 7 and the jurisdiction. In the pipeline right 8 now, as Will mentioned, as far as invested deals 9 there are four investments that we have made to 10 date which is a little different than what 11 you're seeing in our October updates that you 12 have on the sheet. It totaled 2.6 million plus 13 Ingest that's been mentioned today, his 14 restaurant tech, Hampr, which is service tech. 15 Pet Krew is a CPG company that's led by a woman 16 founder. Hampr is also led by a woman founder 17 as well. And 28 Bio is in life science realm. 18 5.4 million is in pipeline commitments right now 19 for fixed opportunities. As Bill Ellison 20 mentioned, one of our most exciting pipeline 21 opportunities is Codegig. It's an industrial AI 22 platform and we think that they have very unique 23 potential because they've unlocked 15 years of 24 global shell data to propel their AI systems for 25 an ecosystem. They could be a great anchor for</p> <p style="text-align: right;">Page 93</p>



<p>1 the state.</p> <p>2 To date we have had 44 applications in our</p> <p>3 pipeline and only four of those have been deemed</p> <p>4 strictly non-SSBCI. So we try to help</p> <p>5 companies, whether we direct them to our seed</p> <p>6 fund or refer them out to the ecosystem. We</p> <p>7 don't like to flat-out decline. We're here to</p> <p>8 coach and help them hopefully get to a yes.</p> <p>9 MR. CRUZ:</p> <p>10 Lindsey, did you want to say anything?</p> <p>11 MS. BENEFIELD:</p> <p>12 I'll just say I'm with InvestMS program,</p> <p>13 it's a neighbor and that it's really been a good</p> <p>14 opportunity and exciting challenge to come into</p> <p>15 a bigger ecosystem, learn from the wonderful</p> <p>16 things you guys have created here. But also</p> <p>17 cross-invest across two states that are</p> <p>18 neighbors and how we can further collaborate.</p> <p>19 So I think it's going to really create an</p> <p>20 opportunity on both sides to expand on</p> <p>21 what we're both working on. Thank you.</p> <p>22 MR. CRUZ:</p> <p>23 Questions? Comments? Thank you, ladies</p> <p>24 and gentleman.</p> <p>25 MR. CRUZ:</p> <p style="text-align: right;">Page 94</p>	<p>1 decided to do it, but either way.</p> <p>2 But also thank everyone today. All of our</p> <p>3 fund partners that are here and that are</p> <p>4 starting to, you know, really turn on the heat</p> <p>5 of this program. It was a slow start. One of</p> <p>6 the things -- And, Kelly, I don't want to get</p> <p>7 too out of the weeds on the data because I'm</p> <p>8 sure your report, you might -- you might report</p> <p>9 some numbers. But we built an action plan as an</p> <p>10 agency that we unveiled at the beginning of our</p> <p>11 fiscal year right around July called our Nine by</p> <p>12 Ninety plan. And that plan lays out a bunch of</p> <p>13 goals. Things that we're going to try to</p> <p>14 accomplish over the next 18 months.</p> <p>15 One of those things was to effectively</p> <p>16 double the amount of capital deployed into</p> <p>17 early-stage companies in Louisiana. And I'm</p> <p>18 happy to say that we pretty much hit that goal</p> <p>19 about -- I don't know, nine months into 2025.</p> <p>20 And so we're about halfway into that 18-month</p> <p>21 plan or even not that, and we've already doubled</p> <p>22 the amount of capital that's flowing into this</p> <p>23 program. So superexcited about the way it's</p> <p>24 trending.</p> <p>25 MS. RANEY:</p> <p style="text-align: right;">Page 96</p>
<p>1 Thank you so much.</p> <p>2 Q. Okay. The president's report?</p> <p>3 MR. FLEIG:</p> <p>4 All right. I promise to be brief in my</p> <p>5 remarks today because I know this has been a</p> <p>6 long meeting and it's also long overdue. One of</p> <p>7 the things I'll give Anne Villa credit for this</p> <p>8 is we like to start -- whenever we don't have</p> <p>9 any action to take in a board meeting,</p> <p>10 oftentimes if it is not full enough. We'll</p> <p>11 cancel the meeting this summer, we canceled a</p> <p>12 few in a row because it was kind of slow summer</p> <p>13 on approvals. But with the board's approval, we</p> <p>14 love to take some, I guess, unofficial field</p> <p>15 trips and go to -- go through some of the</p> <p>16 projects that we've been connected to as an</p> <p>17 agency that are really moving the state forward.</p> <p>18 So that we can get a look at, you know, the</p> <p>19 things that you guys were doing and investing in</p> <p>20 and dedicating your time to. So if we have a</p> <p>21 month where we don't have anything that we need</p> <p>22 to take action on, I would like to propose that</p> <p>23 we maybe do a field trip instead. This sounds</p> <p>24 more fun and more engaging. And so I don't know</p> <p>25 if we need to take a photo of that or we just</p> <p style="text-align: right;">Page 95</p>	<p>1 More than doubled.</p> <p>2 MR. FLEIG:</p> <p>3 More than double. Okay. Kelly has all</p> <p>4 the real numbers, that's why we work together.</p> <p>5 She actually has real data. But it's turning in</p> <p>6 the right direction. That's the goal. I'd</p> <p>7 still like to see greater geographic</p> <p>8 distribution.</p> <p>9 Part of the goal with our friends at</p> <p>10 Yellow -- and thank you guys for coming in</p> <p>11 today. We appreciate it. Is to help us turn on</p> <p>12 more deal flow and bring in more partners to</p> <p>13 co-invest in more parts of the state that are</p> <p>14 not seeing this kind of activity organically.</p> <p>15 We need more in the northeast. We need more in</p> <p>16 central Louisiana. We need more in Lake</p> <p>17 Charles. There's a lot of industrial activity</p> <p>18 in Lake Charles. There's not enough deal flow</p> <p>19 activity for early-stage companies in that</p> <p>20 region.</p> <p>21 So I'm pleased with the direction it's</p> <p>22 going. We've got a lot of work to do. We've</p> <p>23 got a lot of opportunity to expand</p> <p>24 geographically, bring on more partners. We</p> <p>25 approved, you know, a couple of good partners</p> <p style="text-align: right;">Page 97</p>

<p>1 today that I'm excited about. We can do more.  2 I think, our goal with Nine by Ninety plan  3 was to bring on three new funds. 1834 falls in  4 there. We brought on Corridor today and I'd  5 like to see us bring another one. I think I say  6 this in every board meeting, love Tulane. I  7 love what Tulane is doing. There's a couple  8 other university logos that should be on here  9 that are not on here. They're conspicuously  10 absent. We can remedy that, I think, as well.  11 So we'll keep working all those fronts.  12 But things are going well because we're  13 pushing hard. The team is pushing very hard to  14 make these programs work better. We've also got  15 some really good news as a state in general.  16 Louisiana moved into the top 10 for corporate  17 income tax per the tax foundation rankings for  18 the first time. So the tax reform that this  19 administration pushed through last year is  20 beginning to work. It's going to affect our  21 rankings. Moody -- Moody historically are not  22 hitting a threat to Louisiana. When you look at  23 the way they rate us, it's very tough. As an  24 agency, we spend a lot of time talking to Moody  25 analysts over the last decade arguing and</p> <p style="text-align: right;">Page 98</p>	<p>1 over there and show you the new building. I  2 think there's lunch as well. So if you have  3 time, please join us today. And again, thank  4 you. Thank you for all your work and dedication  5 to this board, we appreciate it.  6 MR. CRUZ:  7 Food and field trips, this is a new board.  8 Other Business, Idea Village Statewide  9 Events. Ms. Kelly.  10 MS. RANEY:  11 Thank you. So let me jog your memory.  12 Back in February, we had the Ideal Village come  13 to the Board and present their approach to  14 helping to cascade a message and to bring  15 awareness to venture capital in the state of  16 Louisiana. And part of the strategic plan  17 includes our storytelling ability, making sure  18 that we can tell how we go to market, how we  19 deliver and add net value to companies across  20 the state. And so in order for us to really  21 expand in this equity space, we need to bring  22 more awareness to all 64 parishes. And that's  23 the work that Ideal Village mentioned with the  24 statewide events presentation they made.  25 Since we're in the further discussion,</p> <p style="text-align: right;">Page 100</p>
<p>1 pleading our case for why Moody should look more  2 favorable on Louisiana and it largely fell on  3 deaf ears.  4 However, they released a report a few  5 weeks ago which says that there are only 22  6 states that have an expanding economy in the  7 United States and Louisiana is in that list.  8 And, you know, if Moody says something nice  9 about us, you can take it to the bank. So I'm  10 excited about the way things are trending. I'm  11 excited about the push from this team and I want  12 to thank everyone, the Board, for your time  13 today for coming in.  14 We also have a, speaking of field trip, we  15 have a mini field trip planned today. We moved  16 into the Innovation Center, which is the artist  17 formerly known as the Welcome Center, right next  18 door. So we can just walk. The punch list is  19 long on this building. We still need to hang up  20 signs. You'll see some work in progress. Most  21 of the boxes are gone. We'll have an official  22 open house once all the signs are up and  23 everything's ready to go. And it will likely be  24 somewhere in the first quarter. You'll all be  25 invited to that. But we'd love to bring you</p> <p style="text-align: right;">Page 99</p>	<p>1 LEDC would like to financially support this  2 initiative to help grow and expand the equity  3 investments Josh is looking to grow to help  4 expand our lender access, to help these new  5 founders. So far in the first nine months, as  6 Josh mentioned, year-over-year numbers. Thanks  7 to the tremendous work by every single person  8 sitting in the audience today, because without  9 them and we would not have numbers to share with  10 you today to show that from year over year we  11 grew and helped. Last year 24 companies, but  12 this year we helped 58 businesses. Year over  13 year we have invested roughly 55.9 billion into  14 those 58 companies far exceeding the 18 million  15 from 2024. So it has been a tremendous impact  16 to our state to bring awareness to venture  17 capital and entrepreneurial innovation to fund  18 the folks who are also working with the  19 businesses to add value, create meaning in the  20 work that they're doing.  21 And so with that, we'd like to ask the  22 board's approval for roughly \$1 million to help  23 support their statewide event throughout the  24 next three years.  25 MR. LYON:</p> <p style="text-align: right;">Page 101</p>

<p>1 I'll make a motion for approval.  2 MR. CRUZ:  3 Motion for approval.  4 MR. DAVID:  5 I'll second.  6 MR. CRUZ:  7 Second, any discussion?  8 MR. JACKSON:  9 Where do those funds come from?  10 MS. RANEY:  11 These funds come from the LEDC agency  12 coffers. This would not be federal dollars.  13 MR. CRUZ:  14 Any other discussion? Motion and a  15 second. Any comments from the public hearing?  16 None. Hearing none, all in favor, say "Aye."  17 (All responded "Aye" but Ms. Glover.)  18 MS. GLOVER:  19 I abstain.  20 MR. CRUZ:  21 One abstention, it is approved. Thank  22 you.  23 MS. RANEY:  24 I'd like to share a few more comments on  25 SSBCI, if that's okay before we officially</p> <p style="text-align: right;">Page 102</p>	<p>1 monthly awareness to all of the players who work  2 in this space. I think that is an important  3 element to help catapult this to next year and  4 hopefully funding very generously into the  5 innovation fund legislation next year.  6 In addition to that, the staff has  7 received quite a few attempts, I'll say, because  8 there has been no loss. But it was not related  9 to the furniture industry. There has been some  10 chosen in three different programs. It's the  11 first time it's occurred that I've been involved  12 with since I've been here at LED. We've seen it  13 in our room program in a C&amp;I program and our  14 angle program, but the key there is that there  15 has been no loss.  16 And so while typically we think very broad  17 in the financial industry, it's not isolated to  18 the financial industry. In addition to that, I  19 have to just make sure everybody are sending new  20 applications for micro lenders. So if there's  21 any referral that you have to share with us,  22 please let us know. It blends an opportunity to  23 cast a wide blast to make sure we get extra  24 referrals.  25 And then last I wanted to mention -- Josh,</p> <p style="text-align: right;">Page 104</p>
<p>1 adjourn because it gives me an opportunity to  2 brag on the great work that the audience members  3 are doing as well.  4 And so it's all of our providers. The  5 equity funds and our lenders that are pushing  6 these dollars out to the businesses on the  7 streets. And so it's been a while since we've  8 had our last meeting. So just to share the  9 evolution of what has occurred since then. We  10 successfully passed our audit. We did receive  11 Tranche 2 because of the work with the folks in  12 the room, some folks that are not in the room.  13 We did exceed our expectations in our study  14 performance, and so we did receive a very  15 generous \$7 million bonus to our overall  16 Tranche 2 allocation because of that. And  17 that's a big thanks to everybody in the room  18 today and the work that you're doing to make  19 sure the treasury paperwork gets signed. Thank  20 you for that.  21 Having said that, we've heard from our  22 ventures. We watched our Louisiana Go Fund. We  23 have had additional opportunities to expand the  24 ecosystem. Josh Fleig, Anna deTiege have rolled  25 out an ecosystem update call to bring consistent</p> <p style="text-align: right;">Page 103</p>	<p>1 I think we didn't talk about this, Aurora. So  2 the part has been initiative is Louisiana  3 innovation in addition to an ecosystem update  4 call. One of the first speakers that came to  5 present was Aurora.  6 Am I saying that correctly? Aurora.  7 MR. FLEIG:  8 Aurora, okay.  9 MS. RANEY:  10 For automation of trucking and  11 transportation. And so it was quite fascinating  12 to see how far we've come from driverless cars  13 to driverless 18 wheelers, but it's happening.  14 It's out there and very excited. And so there's  15 a lot of new activities. Taking field trips  16 during our down months will help kind of show  17 you the work in action that you're swaying and  18 going on for approval each month we get  19 together.  20 MR. JACKSON:  21 Yeah. Yeah. A couple questions on the  22 fraud issues. Were those direct to the  23 department or did they involve somebody  24 approaching one of the lenders that we cooperate  25 with? Did our policies self-protect? Or were</p> <p style="text-align: right;">Page 105</p>

<p>1 there lessons learned coming out of those that 2 are important? 3 MS. RANEY: 4 So all three instances were slightly 5 different. They did approach us at LED is how 6 it surfaced because of the process that we have 7 in place and how we onboarded, if you will, a 8 new participant or a provider. That's what 9 really helped to pick up on all of the red 10 flags. It is the red flags in the conversation, 11 nothing adding up. And then just with the loan 12 program and the C&amp;I program, it was ridiculous. 13 I think, a mistake that young business made 14 unfortunately. 15 MR. JACKSON: 16 And so are any criminals referrals or 17 anything? 18 MS. RANEY: 19 Just so I have spoken to the FBI, the 20 federal OIG, the state OIG and local authority 21 more in the past three months than I have in all 22 of my 21 years of life. So everyone has been 23 alerted and notified that needs to be alerted 24 and notified. 25 MR. JACKSON:</p> <p style="text-align: right;">Page 106</p>	<p>1 actually some initiatives about to launch with a 2 big community parish. 3 We also have another leading candidate who 4 is about to be notified about their selection 5 when we get up and running. And so we're really 6 marketing -- attempting to market our loan 7 programs to all of those providers who can help 8 with the pension and connections to the capital 9 arms that we offer with the SSBCI loan programs 10 and equity programs. 11 In the next technical assistance program 12 we have -- I won't come up with these names 13 -- it's called SBOP, but it stands for the Small 14 Business Opportunity Program. It offers 15 technical assistance, also. It offers legal, 16 accounting, and financial literacy. But that 17 all applications very specific and pointed for 18 those services to be provided to looking for 19 equity financing. So the training crew of this 20 space of technical assistance can be provided 21 for the beneficiary of all of our SSBCI 22 programs. 23 And the SBOP technical assistance program, 24 we just completed the RFP process and we're in 25 the phase now of finalizing the awardee</p> <p style="text-align: right;">Page 108</p>
<p>1 And totally unrelated question at the 2 point of our last meeting, I think maybe we had 3 just been awarded technical support and training 4 loans. Have those been deployed? Or we were 5 maybe RFP. I know Ms. Glover's always been 6 concerned about getting that training to get -- 7 to make it effective. Where do we stand on 8 that? 9 MS. RANEY: 10 Big question. So, yes, sir. We have to 11 watch this. We actually have two types of 12 technical assistance programs right now. So the 13 one that is near the fourth one of the finish 14 line, if you will, is our SSBCI technical 15 assistance program that brings in our small 16 business services department. And so for this 17 program that's what I'm going to share with you 18 about is really isolated -- treasury isolated 19 the services that can be provided under this 20 program to legal, accounting, and financial 21 literacy. And so this is the technical 22 assistance arm of SSBCI that is currently housed 23 in our small business services team. We're 24 really working with the small business 25 development centers in this state. We have</p> <p style="text-align: right;">Page 107</p>	<p>1 information negotiation. 2 MR. CRUZ: 3 You want to tell everyone briefly about 4 the status of where we stand with the feds and 5 SSBCI funds that we talked about. 6 MS. RANEY: 7 Yes. Thank you for that reminder. So 8 Treasury has all along been very upfront 9 incentive and guidance. But the program ends 10 December 31, 2027, incentive program was 11 supposed to be a ten-year program. But whenever 12 the statute was passed, it passed as a 13 seven-year program. It was never correct. So 14 the program performance period is December 31, 15 2027. The last report to Treasury is due March 16 2028. Treasury has recently -- there's been 17 quite a bit of change in the situation. And so 18 Treasury has recently come out and reiterated 19 that guidance to all of the states and also has 20 shared that as of March 11th, 2028, the CDFI 21 Treasury SSBCI activity will cease. And so 22 that's pretty final in terms of the program end 23 date and file before. 24 So there are 20 states right now across 25 the country that have not received their</p> <p style="text-align: right;">Page 109</p>

<p>1 Tranche 2 funding them under any SSBCI program,  2 20 states. And those 20 states also have their  3 executed Federal Allocation Agreement with  4 Treasury. And the rules of engagement have  5 always been once you sign the Federal Allocation  6 Agreement, you've got three years to show  7 Treasury you may spend all the allocated or  8 transfer roughly 80 percent of that money in  9 order to get Tranche 2 before you lose the  10 funding. And so right now because the program  11 technically hasn't ended, Treasury has decided  12 that for any state that does not utilize their  13 subsequent tranche funding, Treasury is going to  14 claw that back. It will not be available for  15 any other state to earn if they are successful  16 as originally communicated. They're going to  17 completely take that back. It's off the table.  18 And, therefore, for those 20 states right  19 now, Treasury has given them, even though  20 they're past their two-year mark, Treasury has  21 given them until the end of this year  22 December 31, 2025, to get to 80 percent. And  23 when they do, Treasury has stated that upon  24 sampling, once they reach 2 percent error and  25 they drop below 80 percent, they do not have a</p> <p style="text-align: right;">Page 110</p>	<p>1 MS. RANEY:  2 I think the Secretary of State, there's a  3 lot of opportunity there and there has been  4 internal discussions before where we could  5 really leverage them to make awareness for all  6 of the programs. Michael Tucker would love this  7 conversation at LED; we talk about it often.  8 MS. VILLA:  9 And I was looking because I thought I saw  10 Chris in the audience earlier, Chris Lamont.  11 And so that is an effort that with the whole of  12 government approach that we have at the state  13 level is engaging with other agencies with other  14 elected officials that can help us in what we're  15 doing. And Secretary of State is exactly what  16 you said. That's where we want to have all of  17 our resources posted there. But technical  18 assistance, because with technical assistance  19 they can succeed and that rate is a success rate  20 that we always try to improve upon, the national  21 average can be achievable.  22 MS. RANEY:  23 Yes, most definitely.  24 MR. JACKSON:  25 If we can go back to the question of</p> <p style="text-align: right;">Page 112</p>
<p>1 chance to correct or make that up. Their  2 fundraising will be withdrawn.  3 So from that perspective, we are  4 positioned very well because we have our  5 Tranche 2 money to and we just need to work very  6 fast to get Tranche 3.  7 MR. CRUZ:  8 Thank you.  9 MS. GLOVER:  10 One suggestion going back to the technical  11 assistance. So LED offers phenomenal programs  12 and I know they are doing a great job at ranking  13 up marketing, but we know that there's still a  14 limit to the reach. My suggestion is can the  15 information about technical assistance somehow  16 be posted with the Secretary of State since  17 everyone has to update or renew their active  18 status visit and you technically have the year  19 that the businesses have started so you could  20 probably target -- I don't know, I'm just trying  21 to figure out a way out to be able to connect to  22 other small businesses who are still inundated  23 with the day-to-day set that they have not  24 signed up to wonderful programs that are out  25 there.</p> <p style="text-align: right;">Page 111</p>	<p>1 Tranche 2 and Tranche 3. With regard to getting  2 the Tranche 2 funds out into the economy, does  3 the department already have whatever flexibility  4 it needs to redeploy in one of the different  5 SSCBI programs or do you need action from us or  6 is that a Treasury call? I know we file a plan  7 with them.  8 MS. RANEY:  9 Yes. And I would like to reserve a future  10 yes. If we have to make another formal  11 modification to our treasury application in  12 order to pivot. But with the addition of our  13 direct investment program, I think that will  14 also help us achieve the extended dollars  15 quicker because every investment that is made  16 under our Louisiana Growth Fund is going  17 directly into that company, and treasury uses  18 that automatically as an extended transaction.  19 So in order for us to get Tranche 3, we have to  20 fully extend all of Tranche 1, not just leave it  21 committed. So roughly \$16 million sitting on  22 the sidelines has to go into company's hands,  23 plus 80 percent of Tranche 2 has to be either  24 expended, obligated, or transferred in order for  25 us to give that money.</p> <p style="text-align: right;">Page 113</p>

<p>1 MR. JACKSON: 2 We don't want to just be shoveling out the 3 door to meet a deadline. 4 MS. RANEY: 5 That's correct. 6 MR. JACKSON: 7 I know the department has really worked to 8 tweak the programs to make them more effective 9 and get them out there. And it would be a shame 10 if we lost the money. 11 MS. RANEY: 12 Absolutely. It's a very delicate balance 13 in trying to balance the Treasury guidelines and 14 expectations of room versus market demand in the 15 business. 16 MR. CRUZ: 17 Very good. Thank you, Ms. Kelly. Any 18 other business? 19 Hearing none, I'd like to first just thank 20 everyone for attending a lengthy meeting and for 21 your patience for the presenters for doing a 22 great job. For the Board members, their 23 commitment to the Board and for attending the 24 day with a quorum into a PO and staff for its 25 leadership. So with that said, I'll entertain a</p> <p style="text-align: right;">Page 114</p>	<p>1 REPORTER'S CERTIFICATE 2 3 This certification is valid only for a 4 transcript accompanied by my original seal on 5 this page. 6 I, BETTY D. GLISSMAN, Certified Court 7 Reporter, in and for the State of Louisiana, as 8 the officer before whom this meeting of 9 Louisiana Economic Development Corporation Board 10 of Directors, do hereby certify that this Board 11 meeting was reported by me in the stenotype 12 reporting method, was prepared and transcribed 13 by me or under my personal direction and 14 supervision, and is a true and correct 15 transcript to the best of my ability and 16 understanding; that the transcript has been 17 prepared in compliance with transcript format 18 guidelines required by statute and rules of the 19 Board; that I have acted in compliance with the 20 prohibition on contractual relationships, as 21 defined by Louisiana Code of Civil Procedure 22 Article 1434 and rules of the Board; that I am 23 not related to counsel or any parties herein, 24 nor do I have actual knowledge of any prohibited 25 employment or contractual relationship, direct</p> <p style="text-align: right;">Page 116</p>
<p>1 motion. 2 MS. RANEY: 3 Motion to adjourn. 4 MR. CRUZ: 5 Motion. 6 MR. DAVID: 7 Second. 8 MR. CRUZ: 9 Second. Undebatable, we are adjourned. 10 11 (Meeting concluded at 11:55 AM.) 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 115</p>	<p>1 or indirect, between a court reporting firm and 2 any party in this matter, nor is there any such 3 relationship between myself and any party in 4 this matter; that I am not related to counsel or 5 the parties hereto, and I am in no way concerned 6 with the outcome thereof. 7 8 December 4, 2025, Baton Rouge, Louisiana. 9 10 11 12 13 14 15 16 17 18 ----- 19 BETTY D. GLISSMAN, CCR 20 CERTIFIED COURT REPORTER 21 22 23 24 25</p> <p style="text-align: right;">Page 117</p>

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[energy - expansion]

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