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6 STATE OF LOUISIANA  
7 LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
8 BOARD OF DIRECTORS MEETING  
9 BEING HELD ON THURSDAY, DECEMBER 11, 2025  
10 617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM  
11 BATON ROUGE, LOUISIANA  
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23  
24 REPORTED BY:  
25 KRISTIE GARRISON, CCR

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1	EXAMINATION INDEX	1	THE CHAIRMAN:
2	PAGE	2	I call to order the Board of
3		3	Directors of the Louisiana Economic
4	4 CAPTION	4	Development Corporation.
5	APPEARANCES	5	Role call, please.
6	PROCEEDINGS	6	MS. SIMMONS:
7	REPORTER'S PAGE	7	Good morning, everyone. Happy
8		8	Holidays to you all.
9		9	A.J. Roy?
10		10	THE CHAIRMAN:
11		11	Here.
12		12	MS. SIMMONS:
13		13	Charles Jackson?
14		14	MR. JACKSON:
15		15	Here.
16		16	MS. SIMMONS:
17		17	Megan Manning?
18		18	MS. MANNING:
19		19	Here.
20		20	MS. SIMMONS:
21		21	James Lyon?
22		22	Ricky Patel?
23		23	Cal Simpson?
24		24	Norisha Glover?
25		25	MS. GLOVER:
	Page 2		Page 4
1	APPEARANCES:	1	Here.
2		2	MS. SIMMONS:
3	BOARD MEMBERS:	3	Stephen David?
	CHAIRMAN A.J. ROY, II	4	MR. DAVID:
4	CHARLES E. JACKSON, III	5	Here.
	NORISHA K. GLOVER	6	MS. SIMMONS:
5	JOSH FLEIG	7	Russell Richardson?
	MEGAN MANNING	8	MR. RICHARDSON:
6	RUSSELL RICHARDSON	9	Here.
	STEPHEN DAVID, JR.	10	MS. SIMMONS:
7		11	Josh Fleig?
8	STAFF MEMBERS PRESENT:	12	MR. FLEIG:
	KELLY RANEY	13	Here.
9	LETICIA JOHNSON	14	MS. SIMMONS:
	MOLLY HENDRICKS	15	We have a quorum.
10	CRYSTAL DALGO	16	THE CHAIRMAN:
	KARLA HENDERSON	17	I'm going to ask everyone to please
11	MARISSA DOIN	18	silence their devices.
	DEBORAH SIMMONS	19	First order of business is the
12		20	approval of the minutes of the November 13th
13	SPEAKERS FROM THE AUDIENCE:	21	meeting.
	DANDALYN DARNEL, CARTER CREDIT UNION	22	What is the pleasure of the board?
14	LaDONNA EVANS, ESSENTIAL CREDIT UNION	23	MR. JACKSON:
	VAUGHN FAURIA, NEWCORP, INC.	24	Motion to approve.
15	JOSEPH LOVETT, LOUISIANA FUND I	25	MR. FLEIG:
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17			
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<p>1                   Second.</p> <p>2                   THE CHAIRMAN:</p> <p>3                   Any discussion? Any comments from</p> <p>4                   the public? Hearing none, all in favor, aye.</p> <p>5                   THE BOARD:</p> <p>6                   Aye.</p> <p>7                   THE CHAIRMAN:</p> <p>8                   No objection.</p> <p>9                   Moving on. SSBCI Micro Lending</p> <p>10                  Program. Ms. Henderson.</p> <p>11                  MS. HENDERSON:</p> <p>12                  Good morning, everyone. I'm Karla</p> <p>13                  Henderson, and I am presenting TruFund</p> <p>14                  Financial Services on behalf of our staff.</p> <p>15                  But before I begin the presentation,</p> <p>16                  I just want to make a correction. In your</p> <p>17                  packet, on the executive summary, you all, if</p> <p>18                  you can, if I can put your attention to the</p> <p>19                  financial position, total assets, it shows</p> <p>20                  \$1.5 million. And you'll see in the financial</p> <p>21                  statements that it is \$55.2 million. I just</p> <p>22                  wanted to correct you before we got started.</p> <p>23                  MR. JACKSON:</p> <p>24                  Is that income as well?</p> <p>25                  MS. HENDERSON:</p>	<p>1                   resources, and business advisory services for</p> <p>2                   underserved individuals and communities.</p> <p>3                   Their purpose is to provide affordable loans</p> <p>4                   and technical assistance to small business and</p> <p>5                   non-profits that may have difficulty accessing</p> <p>6                   capital from conventional lenders. TruFund is</p> <p>7                   well-positioned for this program based on its</p> <p>8                   long track record of deploying capital in</p> <p>9                   underserved markets and its demonstrated</p> <p>10                  operational strength in managing government</p> <p>11                  and private sector loan programs.</p> <p>12                  TruFund brings over 20 years of</p> <p>13                  experience managing revolving loan funds and</p> <p>14                  flexible capital programs for small</p> <p>15                  businesses. Following Hurricane Katrina,</p> <p>16                  TruFund played a significant role in</p> <p>17                  Louisiana's recovery by deploying economic</p> <p>18                  development administration, supported RLFs</p> <p>19                  across Shreveport, Bossier, Monroe, and</p> <p>20                  Central Louisiana. The organization has</p> <p>21                  repeatedly demonstrated its ability to quickly</p> <p>22                  stand up and administer financial assistant</p> <p>23                  programs paired with business advisory and</p> <p>24                  technical assistance services. Its leadership</p> <p>25                  team, including President and CEO, James H.</p>
<p>Page 6</p> <p>1                  I'm sorry, I didn't hear you.</p> <p>2                  MR. JACKSON:</p> <p>3                  Is that income line different as</p> <p>4                  well?</p> <p>5                  MS. HENDERSON:</p> <p>6                  Let's see. That is correct, yes,</p> <p>7                  sir. Thank you.</p> <p>8                  TruFund Financial Services,</p> <p>9                  Incorporated, is requesting consideration to</p> <p>10                 qualify as a lender to participate in LED's</p> <p>11                 Micro Lending Program. TruFund's MLP</p> <p>12                 allocation request is \$1 million, a one-to-one</p> <p>13                 match, targeting a \$2 million revolving loan</p> <p>14                 fund.</p> <p>15                  TruFund Financial Services, a</p> <p>16                  national nonprofit, CDFI, with operational</p> <p>17                  presence in Louisiana since 2005, was</p> <p>18                  established to address gaps in traditional</p> <p>19                  financing. TruFund's portfolio size in</p> <p>20                  Louisiana totals 613 loans, with \$42.6 million</p> <p>21                  deployed with loan terms averaging from 36 to</p> <p>22                  60 months, interest rates averaging at 7%, and</p> <p>23                  a default rate averaging from 3 to 6%.</p> <p>24                  TruFund's Financial Services'</p> <p>25                  mission is to expand access to capital,</p>	<p>1                  Basin, and COO, Dr. Kim Carter Evans, has deep</p> <p>2                  expertise in community development finance,</p> <p>3                  compliance, and fund management.</p> <p>4                  TruFund has recently been recognized</p> <p>5                  with the 2025 Large Long Award by Local</p> <p>6                  Initiatives Supported Corporation and the</p> <p>7                  Entrepreneurs of Color Fund underscoring its</p> <p>8                  strong performance and mission alignment.</p> <p>9                  Today, staff recommends TruFund Financial</p> <p>10                 Services as a lending partner for the SSBCI</p> <p>11                 Micro Lending Program. TruFund is a</p> <p>12                 community-based lender with a proven track</p> <p>13                 record, strong operational capacity, statewide</p> <p>14                 reach, and solid financial position.</p> <p>15                  Partnering with TruFund will</p> <p>16                  strengthen the program's delivery, expand its</p> <p>17                  impact, and help small businesses gain access</p> <p>18                  to capital. And TruFund's capability and</p> <p>19                  commitment align well with our objective.</p> <p>20                  I would now like to introduce to you</p> <p>21                  all this morning Dr. Kim Carter Evans, who I</p> <p>22                  mentioned earlier, Executive Vice President</p> <p>23                  and Chief Operating Officer of TruFund</p> <p>24                  Financial Services, Incorporated. Dr. Evans</p> <p>25                  will now provide you with any additional</p>

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<p>1 information that you may need regarding  2 TruFund, and answer any questions that you all  3 may have.</p> <p>4 Dr. Evans, you have the floor, and  5 thank you for being with us today.</p> <p>6 MS. EVANS:</p> <p>7 Thank you so much for having me, and  8 good morning, Board. Thank you for having us  9 here this morning, and thank you so much for  10 considering TruFund Financial to be a part of  11 this Micro Lending Program.</p> <p>12 Before I really just speak, I just  13 wanted to share my heart about this program.  14 I am homegrown, right here from the strawberry  15 fields of Ponchatoula, Louisiana. I'm  16 actually born in Hammond, Louisiana, just down  17 the road to a sharecropper. I'm a third  18 generation entrepreneur, so my work in this  19 space of entrepreneurship and working with a  20 community development financial institution is  21 personal. My commitment to Louisiana is  22 personal.</p> <p>23 I've been with TruFund for 14 of 20  24 years that we have worked and served the state  25 of Louisiana, and while I no longer sit here</p>	<p>1 the Restore Louisiana Program after the storms  2 and the flooding in Baton Rouge and we look  3 forward to continuing to serve the small  4 businesses of Louisiana.</p> <p>5 We've remained committed in the past  6 three years. We've deployed over 3.1 million  7 in loans, created 68 jobs, and retained 114  8 jobs through those lending dollars. We're  9 currently working with JP Morgan Chase,  10 Advancing Cities as the CDFI liaison, as well  11 as have a commitment from the Economic  12 Development Administration to continue to  13 deploy dollars in the state of Louisiana.  14 What this particular program will do is allow  15 us to leverage the existing private and public  16 dollars that we currently have to offer  17 additional resources to the small businesses  18 of Louisiana.</p> <p>19 So it is, again, my pleasure to be  20 here. Thank you so much for your  21 consideration. And if you have any questions,  22 I will answer those at this time. I have a  23 question.</p> <p>24 MS. GLOVER:</p> <p>25 I have a question. You mentioned</p>
<p>1 in Louisiana, my commitment to Louisiana and  2 to the small businesses of Louisiana has never  3 died. I left Louisiana in an effort to do  4 more for Louisiana, if that makes sense.  5 Stepping outside of the state has really  6 allowed me to bring needed resources back into  7 the state and to serve this state in a way  8 that, unfortunately, I was not able to while  9 sitting here. So I support my local team here  10 in Louisiana, making sure that I represent  11 Louisiana everywhere I go, and to include  12 Washington, D.C., to make sure that we are  13 always able to serve the small businesses in  14 the way that is best beneficial to those small  15 businesses.</p> <p>16 As it relates to TruFund, you've  17 heard from Karla around our commitment, around  18 the work that we have done in the market  19 again, for over 20 plus years, we have  20 deployed 613 loans in this state, totaling  21 over \$42 million. A part of that, we entered  22 the market just after Hurricane Katrina in an  23 effort to support the regrowth of small  24 businesses and the rebuilding of our economy.  25 We also served the state of Louisiana through</p>	<p>1 that you were here and now you're living in  2 another state because you weren't allowed to  3 support the state or your employees the way  4 that you wanted to while here. Can you  5 elaborate on what that was and why?</p> <p>6 MS. EVANS:</p> <p>7 Absolutely. When you're sitting  8 within an area, you just don't know what you  9 don't know. And you don't always know how to  10 drive additional resources. As a part of my  11 history, before coming on board at TruFund,  12 and I actually worked for Louisiana Economic  13 Development in the Business Development  14 Department under former Director John  15 Matthews, I also worked for the City of New  16 Orleans in their Business and Economic  17 Development Department. So I've had an  18 opportunity to really see small business  19 growth and development, and how to drive  20 federal dollars into a state from multiple  21 lenses, from the municipal lens, from the  22 state economic development lens, and then also  23 from a federal. What I learned is having that  24 federal advocacy is extremely important in  25 order to get dollars driven into the states,</p>

<p>1 and then into the individual municipalities.  2 So I took a stance of becoming an advocate for  3 the state outside of the state in order to  4 drive additional dollars to the state.</p> <p>5 THE CHAIRMAN:  6 Any questions? Questions?  7 Comments?</p> <p>8 MR. FLEIG:  9 I'll make a quick comment. We're  10 excited about your application today. I'm a  11 neighbor. I'm in 70125 zip code as well. I  12 live right down the road from Propeller. I  13 think the strategic alignment with Propeller  14 is helpful for the entire community as well.  15 Those guys produce and help support new  16 companies, small businesses in the community,  17 and have been doing good work for a very long  18 time. So I'm glad to see you guys are aligned  19 strategically with Propeller. As you might  20 know, they're a partner in the venture capital  21 program.</p> <p>22 MS. EVANS:  23 Absolutely. We're a partner with  24 them. I spent some time with them on  25 yesterday. We're preparing for the transition</p>	<p>1 we're seeing now starting to fall off of our  2 portfolio, and we're getting back to our  3 historic numbers pre-COVID.</p> <p>4 THE CHAIRMAN:  5 Any other questions, comments?  6 MR. JACKSON:  7 Most of your business comes through  8 participating in economic development forums  9 and such, or people come to you as a CDFI?  10 How do you screen for those micro loans?</p> <p>11 MS. EVANS:  12 Absolutely. So on the ground, we  13 have our community engagement team. We have  14 an individual that sits in North Louisiana.  15 We have individuals that sit in New Orleans,  16 and they work alongside our partners. We're  17 located in Propeller, as you just heard. So  18 we work as a collaborative partner in  19 Propeller. We have collaborations here in  20 Baton Rouge as well. And through those  21 community engagements alongside our  22 stakeholders and partners is generally what  23 drives our traffic -- foot traffic. So we  24 don't necessarily have individuals that just  25 show up at our office. They meet individuals</p>
<p>Page 14</p> <p>1 of the new mayoral candidate or the  2 mayor-elect in New Orleans to present  3 information on how we can best serve the small  4 businesses of New Orleans. So excited to be a  5 part of Propeller.</p> <p>6 MR. FLEIG:  7 Good to hear. Thank you for the  8 application. We're excited about it.</p> <p>9 MS. EVANS:  10 Absolutely. Thank you.</p> <p>11 MS. MANNING:  12 I do have one question. Just out of  13 curiosity, love the passion. That's my  14 question. The question is the interest rate  15 and the default rate, is that about average?  16 Like, where are you tracking within your risk  17 profile, your customers to the nationwide  18 average in that space?</p> <p>19 MS. EVANS:  20 The Louisiana numbers are average to  21 TruFund as a whole, so it is tracking forward.  22 What we have found is in the last few years,  23 especially coming off of COVID, there's a  24 higher default rate currently, but those are  25 mostly those disaster recovery loans that</p>	<p>1 in the communities, in the market, and they  2 start that process of inquiry from there. As  3 a part of our technical assistance and our  4 holistic offerings to small business owners,  5 if a business is not quite capital ready, we  6 do have a very holistic way that we wrap  7 around services.</p> <p>8 So instead of just saying, you know,  9 you don't qualify, we either kind of wrap our  10 arms around them internally, or we refer them  11 out to another business service organization,  12 and that creates a revolving pipeline. So if  13 we send them back out, when they're ready,  14 they come back into our pipeline.</p> <p>15 MR. JACKSON:  16 Thank you.</p> <p>17 THE CHAIRMAN:  18 What's the pleasure of the board?</p> <p>19 MR. JACKSON:  20 Move to adopt.</p> <p>21 THE CHAIRMAN:  22 Motion for approval is presented.</p> <p>23 MR. FLEIG:  24 So moved.</p> <p>25 THE CHAIRMAN:</p>

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<p>1           Second.</p> <p>2           Any other discussion? Any comments</p> <p>3           from the public?</p> <p>4           Hearing none, all in favor, aye.</p> <p>5           <b>THE BOARD:</b></p> <p>6           Aye.</p> <p>7           <b>THE CHAIRMAN:</b></p> <p>8           All oppose?</p> <p>9           <b>MS. GLOVER:</b></p> <p>10           Nay.</p> <p>11           <b>THE CHAIRMAN:</b></p> <p>12           One nay. The motion carries.</p> <p>13           Congratulations. Please keep up</p> <p>14           posted on your success. We'd like to hear</p> <p>15           about it.</p> <p>16           <b>MS. EVANS:</b></p> <p>17           Will do. Thank you so much. Thank</p> <p>18           you, Board.</p> <p>19           <b>THE CHAIRMAN:</b></p> <p>20           Okay. The next order of business is</p> <p>21           staff update. I believe we're going to hear a</p> <p>22           little bit more about SSBCI Micro Lending</p> <p>23           Program.</p> <p>24           <b>MS. DOIN:</b></p> <p>25           Good morning. Marissa Doin,</p>	<p>1           them for being here and invite them to begin</p> <p>2           their updates.</p> <p>3           And first up, we have Ms. Dandalyn</p> <p>4           Darnel from Carter Credit Union.</p> <p>5           <b>MS. DARNEL:</b></p> <p>6           How are y'all doing today? Again,</p> <p>7           I'm Dandalyn Darnel with Carter Credit Union.</p> <p>8           I am the Assistant Vice President of Denver</p> <p>9           Business Services, which basically I am over</p> <p>10           our loan administrators who we deal with our</p> <p>11           clients firsthand.</p> <p>12           I know y'all didn't get to get a</p> <p>13           little overview of Carter Credit Union, so I'm</p> <p>14           going to give that to you real quick. And</p> <p>15           then I will speak on how the Micro Lending</p> <p>16           Program has helped our members.</p> <p>17           Carter Credit Union was started in</p> <p>18           1954 by Mr. Floyd Carter to service the</p> <p>19           employees of an international paper company in</p> <p>20           Springfield, Louisiana. Mr. Joe Arnold is now</p> <p>21           our CEO, and he has been our CEO since 2014.</p> <p>22           We are currently serving over 45,000 customers</p> <p>23           with assets exceeding \$770 million, and we</p> <p>24           have 14 locations in Louisiana and through</p> <p>25           Texas. Our business department is currently</p>
<p>Page 18</p> <p>1           representing staff.</p> <p>2           Before we turn it over to our micro</p> <p>3           lenders that we have here today, I wanted to</p> <p>4           provide a brief introduction. So, as you all</p> <p>5           know, the Micro Lending Program has been a key</p> <p>6           tool in expanding access to capital for</p> <p>7           underserved entrepreneurs across the state.</p> <p>8           As of December 2025, our Micro Lending Program</p> <p>9           has financed 69 loans, supporting 60</p> <p>10           SEDI-owned businesses across 19 parishes.</p> <p>11           Loan sizes have ranged from \$5,000 to</p> <p>12           \$100,000, with an average loan of about</p> <p>13           \$51,000 and an average interest rate of 7.76.</p> <p>14           These loans are making a real impact. On</p> <p>15           average, each loan has created or retained</p> <p>16           four and a half jobs for a total of 306</p> <p>17           full-time equivalent jobs. These numbers show</p> <p>18           strong economic and geographic reach, and it</p> <p>19           aligns well with SSBCI's focus on inclusion</p> <p>20           and statewide access.</p> <p>21           Today, our lending partners are here</p> <p>22           to share updates on their MLP portfolios,</p> <p>23           including loan activity, performance, and the</p> <p>24           impact that they're seeing in their</p> <p>25           communities. So with that, I'd like to thank</p>	<p>Page 20</p> <p>1           under the leadership of Mr. Jonathan Reynolds,</p> <p>2           who is our chief commercial officer, and he</p> <p>3           has been there since 2018. Our business</p> <p>4           department offers loans for commercial real</p> <p>5           estate, purchases, asset improvements,</p> <p>6           construction, investment property purchases,</p> <p>7           equipment, vehicles, working capital, startup,</p> <p>8           and expansion.</p> <p>9           With the Micro Lending Program, we</p> <p>10           help provide financial assistance to very</p> <p>11           small businesses with either startup or</p> <p>12           expansion business needs. A prime example of</p> <p>13           one of our small businesses that we have been</p> <p>14           able to help is Us Up North, which is a</p> <p>15           restaurant that is owned by Cheryl Harris, who</p> <p>16           has been in the Shreveport community since</p> <p>17           2015 with this restaurant. She has 24 years</p> <p>18           of experience professionally.</p> <p>19           Ms. Harris requested \$75,000 to help</p> <p>20           expand her business, which was to provide more</p> <p>21           healthy food options as far as grab-and-go</p> <p>22           meals for the community for lunch. Also,</p> <p>23           doing classes to help the younger community</p> <p>24           learn how to cook and to perfect their chef</p> <p>25           skills.</p>

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<p>1        The mission of Us Up North is to  2        celebrate, preserve, and promote the rich  3        culinary heritage of Northwest Louisiana, with  4        an emphasis on African-Americans' contribution  5        from their area. They want to provide diverse  6        culinary experience, educational  7        opportunities, and a central gathering place  8        for locals and visitors alike, fostering a  9        deeper appreciation for their unique regional  10       cuisine.</p> <p>11       Chef Harris was able to purchase  12       this building that she had been renting for a  13       very long time, which helped her to be able to  14       save funds from renting to purchase because  15       that note was cheaper than her actual rent.  16       She was actually able to do renovations to the  17       building to be able to do the additional  18       services that she wanted to provide in the  19       community. She was also able to help obtain  20       the working capital to be able to start those  21       healthy grab-and-go affordable meals for those  22       in that area and for the homeless.</p> <p>23       As of today, at Carter, we have done  24       12 loans total with the Micro Lending Program.  25       The total loan amount has been \$504,883.83.</p>	<p>1        we're able to be in 2026 with this program.  2        Thank you.</p> <p>3        THE CHAIRMAN:  4        Thank you for coming today.</p> <p>5        MS. RANEY:  6        Thank you for traveling down here  7        from North Louisiana.</p> <p>8        MS. DARNEL:  9        You're welcome. It gave me the  10       opportunity to see my college students.</p> <p>11       THE CHAIRMAN:  12       Ready for Essential. Good morning.</p> <p>13       MS. EVANS:  14       Good morning, everyone. I am  15       LaDonna Evans with the Essential Credit Union.  16       I am the Vice President of Commercial  17       Services.</p> <p>18       A little bit about Essential Credit  19       Union, that it's been around since 1972. It  20       was founded originally as DOW Louisiana  21       Federal Credit Union, and over the years has  22       transitioned to a community charter, which  23       allows membership in the nine parishes in the  24       Greater Baton Rouge metropolitan area. Since  25       then, we've expanded into the state of Texas,</p>
<p>Page 22</p> <p>1        We have had one loan paid off. And we have a  2        current outstanding balance of \$341,016.55.  3        Our average interest rates for these loans is  4        9%. We have done loans for working capital,  5        equipment purchase, and some of these  6        businesses, they have been able to bring on  7        new employees and retain employees.</p> <p>8        Some of these have been startup, so  9        we have been able to help them start these  10       businesses where they could not get funding  11       anywhere else in the community, they were able  12       to get funding through Carter Credit Union.  13       We are one of the financial institutions in  14       Caddo Parish that will look at doing loans for  15       startups versus them having to be in business  16       for two years. So they are able to come to  17       us. We have other financial institutions that  18       will refer them to us as well as we partner  19       with the Small Business Development Center in  20       Caddo Parish, and they will refer members over  21       to us as well.</p> <p>22       Did y'all have any questions for me?  23       Well, we thank you for the opportunity to be  24       able to participate in this Micro Lending  25       Program, and we look forward to the loans that</p>	<p>Page 24</p> <p>1        but we are about 400 million in assets. We  2        have five locations at this present time, and  3        we're in the process of building a sixth  4        location in East Baton Rouge Parish.</p> <p>5        And as far as the credit union, we  6        offer everything on the commercial side,  7        commercial real estate, equipment financing,  8        working capital financing, lines of credit on  9        the commercial side. Commercial makes up  10       about 15% of the overall loan portfolio for  11       Essential Credit Union.</p> <p>12       A little bit about my role as Vice  13       President of Commercial Services I, of course,  14       lead all the commercial strategy for business  15       accounts and loan growth, as well as represent  16       the credit union in the various community  17       endeavors, as well as with the chambers and  18       things of that nature to strengthen the ties  19       in the community. I develop and execute the  20       marketing strategies that drive business  21       growth. And I, of course, ensure the  22       compliance with the regulations for both the  23       state of Louisiana and the federal  24       regulations. And lastly, but certainly not  25       least, I collaborate with other members of</p>

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<p>1 senior management as it relates to how  2 commercial affects the overall portfolio for a  3 Essential Credit Union.</p> <p>4 I'm very excited and I'm very proud  5 of the work that we've been able to do through  6 the Micro Lending Program. In my role -- I've  7 been in this role for almost three years, and  8 when I assumed the role, there wasn't much  9 activity. The program was quite new to  10 Essential, but in that time, we've been able  11 to close 23 loans in a two-year time period.  12 Close to \$800,000 for the Micro Lending  13 Program. Some of the most notable success  14 stories, and I have quite a few but I won't  15 take up your time to try to go through all of  16 them, but there's two in particular that I  17 really enjoy working with.</p> <p>18 One is called First Family Health  19 and Wellness Clinic. It's a medical clinic  20 that was opened by a nurse practitioner in  21 South Baton Rouge, Louisiana. It's inside of  22 the Lloyd Burgess Community Center, and I'm  23 not for sure how many of you are familiar with  24 that part of town, but it's a very underserved  25 part of town and access to healthcare and</p>	<p>1 In terms of performance, out of the  2 23 loans, we've had three small ones that  3 we've considered default. In each of those  4 loans, there were two of them caused by  5 injuries that happened outside of their  6 employment that caused them to be unable to  7 operate their business. And then one was a  8 critical illness that came about. Two were in  9 2023 when the loans were originated, and one  10 was earlier this year when neither loan was  11 over 20,000 and it was only the -- we  12 guaranteed half and the program guaranteed  13 half. So total defaults were less than  14 \$30,000 for the program. And we did make  15 every attempt to work out, as we do on all of  16 our loans, the ones who fall more times. We  17 worked, we tried to sell some of the equipment  18 for them to help lower the responsibility of  19 the loan. But the end result was that they  20 just couldn't maintain the loan. And so after  21 exhausting all those options, that was the end  22 result. That is a very small percentage of  23 what we've been able to do.</p> <p>24 So again, I sincerely appreciate the  25 opportunity to work with this program, and</p>
<p>Page 26</p> <p>1 medical treatment for that underserved  2 community is few and far between. So this  3 particular member was very passionate. She  4 had been a critical care nurse for years, a  5 nurse practitioner, and she was very, very  6 passionate about providing healthcare in that  7 community. And that's something that  8 Essential would not have ordinarily been  9 readily available to fund because of the  10 startup nature, the risk associated with  11 startups. And so with a lot of work and  12 making sure everything met what needed to meet  13 to make sure it was within our lending  14 guidelines, I was able to get her funding  15 through this program. But I know that we  16 would not have done it otherwise -- our  17 committee would not have approved the  18 financing for \$75,000 for this particular  19 project. So again, out of the list, there are  20 many, but this one in particular really  21 resonates. And it was this time last year  22 actually that we actually funded the loan for  23 her. And it was just quite remarkable to see  24 the impact that she's making in that community  25 over the course of the year.</p>	<p>1 most importantly, to provide an impact for the  2 small businesses and the communities that my  3 credit union has been able to be a part of.</p> <p>4 Any questions?</p> <p>5 MS. RANEY:</p> <p>6 I'd like to give a shout out to  7 Essential Credit Union precursor to some of my  8 talking points later on the agenda. But  9 Essential Credit Union was very instrumental  10 early on in 2020 when the state rolled out  11 their COVID recovery program called the Loan  12 Portfolio Guarantee Program. Essential Credit  13 Union was one of those six lenders that  14 participated in that COVID recovery program,  15 also. Thank you.</p> <p>16 MS. EVANS:</p> <p>17 You're welcome.</p> <p>18 MS. MANNING:</p> <p>19 LaDonna, I just want to say,  20 listening to your success story, even from the  21 outside, I can tell how much you championed  22 that cause for your client, and you should be  23 very proud of yourself, because not everybody  24 would have gone to bat for corporate. I  25 shouldn't say go to bat, but advocate and sit</p>

<p>1 staunchly as a champion, and I'm just very 2 impressed by that.</p> <p>3 MS. EVANS:</p> <p>4 Thank you. Thank you very much. I 5 appreciate it.</p> <p>6 THE CHAIRMAN:</p> <p>7 Thank you for coming.</p> <p>8 NewCorp.</p> <p>9 MS. FAURIA:</p> <p>10 Good morning. To give you the story 11 of NewCorp, NewCorp's been around for 27 years 12 as a CDFI and an SBA micro lender, and we have 13 worked with the state since our inception. As 14 a matter of fact, three -- and this is just a 15 short story to give you just a little bit of 16 a -- we work very closely. I can say ditto to 17 everything that these three women have said, 18 with the exception of one thing. We don't 19 have nearly the amount of resources that they 20 do. But otherwise, CDFIs have a tendency to 21 do just that, and we need to go to bat for our 22 clients.</p> <p>23 We go to bat for them in a way that 24 creates a situation where you really -- our 25 transactions generally take two to three</p>	<p>1 you can flipping hamburgers at McDonald's. We 2 were really on a roll, and we had about, I 3 would say there were probably about 15 people 4 in our little cohort. And the hurricane hit. 5 All of that just completely went away. And 6 that was very disheartening.</p> <p>7 But post-hurricane, we did seek to 8 find many of those clients. We were not 9 completely successful. We did, in fact, 10 probably reach about five of the 15, and only 11 one became a borrower. Now that's the story 12 of NewCorp and I started there because I want 13 you to know why we went into the lending 14 business. I've never been a financer. I've 15 never been a banker. Thank goodness Peter has 16 always been a banker, and so I let him worry 17 about the bank. I just went out to find the 18 money so I could service poor people. And I'm 19 bigger than that now. That was 27 years ago. 20 I'm now a financer as well.</p> <p>21 I will say that what I found in our 22 community of folks, and that is that we can't 23 find the diamonds in the raw unless we seek in 24 that population, unless we really go in and do 25 the outreach for that population. And for me,</p>
<p>Page 30</p> <p>1 visits. And so oftentimes -- because our 2 client base are really disadvantaged. And 3 with that, I will say that NewCorp, prior to 4 Hurricane Katrina, we went to the state to 5 request funds for the temporary assistance for 6 needy families from TANF.</p> <p>7 Well, to give you a little bit of 8 background about me, you know, my MBA is from 9 MBA for stupids. But my MSW is actually the 10 tool that I use most. And that is because I 11 found that we were not having any -- we didn't 12 have any place for disadvantaged folks to go 13 to borrow money, not really. Because, first 14 of all, they didn't even know how to do it. 15 So we thought then, and that was prior to, and 16 I might add that Pete has been with me that 17 long, we got the state to give us the 18 temporary assistance for needy family funds. 19 That was just amazing and that was because the 20 folks that we were servicing had no idea what 21 kind of businesses that they might want to 22 consider. And because of meeting folks where 23 they are, we were talking to them about 24 cottage industry businesses. That you can 25 make more money making cookies at home than</p>	<p>1 NewCorp has always been someplace for 2 disadvantaged and disenfranchised businesses 3 to come. I've not been interested 4 necessarily, and I still am not on some level, 5 the real estate broker. I am very interested, 6 however, in the house builder. And so we 7 built our products around people and what they 8 did and how they could, in fact, grow in their 9 markets without having a great deal of skill.</p> <p>10 I want you to know the profile of 11 the client that we service because it speaks 12 very much to the level of touch that we have 13 with our clients, and those clients that we 14 seek to do business with us. And then not 15 necessarily those clients that ever, ever get 16 to a bank. But most of them, we grow into 17 bank worthiness.</p> <p>18 And what we don't have, and I'm 19 taking advantage of LED right now, you can 20 read about what we do about some of the other 21 stuff, but what we don't have is enough 22 patient capital. I don't have -- if I find 23 somebody that has never been in business and 24 we know that they want to go in business and 25 they do this very well, but they don't know</p>

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<p>1 how to do anything outside of that, but they  2 have the opportunity, because now where we  3 are, we know we can exponentially scale up a  4 business. And so when we find those  5 businesses, we would like to wrap our arms  6 around them. But the kind of technical  7 assistance, and I've had some of this  8 conversation with Josh, the kind of technical  9 assistance that they require sometimes is  10 beyond us. That's not, you know, we have a --  11 this market prides itself on doing TA, and we  12 do, and we do a wonderful job, especially  13 CDFIs. But there -- I have a bakery, a bakery  14 that has the opportunity right now to  15 exponentially scale up, like a Gracious  16 Bakery, or a Ruby Slipper, on some level, and  17 I need somebody from New York to come in,  18 actually, and help these people get to the  19 next level. And I don't mean that from New  20 York, it could be from Baton Rouge. It can be  21 from inside of New Orleans. But it is paid  22 technical assistance.</p> <p>23 So, when then we can move those  24 people into a place where maybe they are in a  25 position for venture. I'm not talking about</p>	<p>1 made this presentation, and I would not have  2 had to have been here. But I wanted your ear.  3 I wanted to tell the state that, you know,  4 I've been working with the state since our  5 inception. And you're hard. Let me say it,  6 you're hard. It's not easy. But it's been so  7 worthwhile. Everything we have done with you  8 all has really grown and blossomed and helped  9 people become somebody else.</p> <p>10 We do, you know, we cover the state  11 of Louisiana. We're the only loan fund that  12 is hubbed in Louisiana. And Kim's right, she  13 did have to go elsewhere to get resources.  14 They don't come here as readily as they go  15 elsewhere. And I think you can attest to  16 that. And so, what do we do to make some  17 things happen differently? I mean, I've had  18 folks tell me that. They don't want to give  19 me any money from Louisiana. So, that's not  20 all folks. Needless to say, that's why I'm  21 sitting here.</p> <p>22 And, I mean, you know, I think that  23 you guys and like me, we all know that we have  24 to do plenty right now to save our state and  25 save our city. You know, we got a new</p>
<p>1 the SSBCI program. I'm actually talking about  2 the SSBCI program, because this is a  3 difference, for the length of time that I've  4 been in lending, that there is a program that  5 has a continuum. You know, you have  6 everything from the micro loan to the loan  7 guarantee program, and then you also have the  8 venture capital program, and the one that's  9 right in between there. And the opportunity  10 to take really disadvantaged businesses and  11 scale them up so that they become multifaceted  12 businesses is something that I think that this  13 program, if we could use it in that fashion,  14 could really, really make a big difference in  15 our city.</p> <p>16 And we have, for instance, two of  17 the clients that we have serviced under SSBCI  18 both have expanded their businesses. And so  19 that's all good news. Most of the clients  20 that we service, that's our objective, is to  21 help them expand their business. Because, you  22 know, business is just like life. You can't  23 straight line, you die. So you have to be  24 able to go up.</p> <p>25 And so otherwise, Peter could have</p>	<p>1 mayor-elect and that's great. And she's going  2 to be really good, I'm sure. But she walked  3 into a deficit that was unusual. Maybe not so  4 much that unusual, I think that they have one  5 as well. It's going to be really hard, you  6 know, digging out of that hole. And we're all  7 there to really be front and center for the  8 state and for the city. And so we just want  9 more of you.</p> <p>10 Thank you for your attention.</p> <p>11 THE CHAIRMAN:</p> <p>12 Thank you for telling us your story.</p> <p>13 MR. BROOKS:</p> <p>14 Good morning, everybody. My name is  15 Peter Brooks, and I'm the loan fund manager  16 for NewCorp.</p> <p>17 Every chance I have an opportunity,  18 I'd like to acknowledge NewCorp has been in  19 business for 30 years -- serving the community  20 for 30 years. Vaughn Fauria has been our  21 president and CEO for 28 of those years. So  22 I'd like to acknowledge her. As you can tell  23 by her passion and advocacy, this is who we  24 are, this is what we do, we support small  25 businesses.</p>

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1 I'll be brief and give you the recap  
2 of the program. To date, NewCorp, we've  
3 underwritten about \$2.3 million for about 20  
4 loans. However, the inquiries we received  
5 over the time span has been about 40 to 45  
6 loans. However, we've only approved five of  
7 those loans. I should say we recommended the  
8 approval of about 12 of those loans, but five  
9 have been funded. And we have a number of  
10 success stories in those five, but I'll  
11 highlight two just briefly.

12 We have a program whereby we funded  
13 a mother and daughter team that started a  
14 smoothie shop. Actually, the smoothie shop  
15 was a pop-up previously. And this program  
16 allowed them to navigate to a brick and mortar  
17 in Destrehan, Louisiana. The daughter is  
18 actually completing high school currently.  
19 The mother mans the shop until the daughter  
20 completes high school. I think the daughter  
21 is going to go to college locally so she can  
22 continue to participate in the program.

23 And also we have a media company  
24 that we helped them to, in the words of the  
25 owner, survive her adventure with the NFL.

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1 want to maintain our presence in doing so.  
2 In a pre-call, we were asked whether  
3 or not we plan to expand the program, and yes,  
4 we do. We plan to continue our effort and to  
5 redouble our efforts, not only in the New  
6 Orleans region, but throughout the state of  
7 Louisiana. I'll stop there. So I'd like to  
8 offer any question.

9 MS. GLOVER:

10 I'd like to offer a few remarks.

11 So the media company that you are  
12 talking about is a, I now call her a dear  
13 friend, but I actually got to meet her through  
14 one of LED's programs where we recently went  
15 to Michigan. She is phenomenal. We continue  
16 to meet as a way to uplift each other. And  
17 where she's thinking about taking her company  
18 is just absolutely amazing.

19 MR. BROOKS:

20 She's fantastic.

21 MS. GLOVER:

22 The second thing that I wanted to  
23 comment on is not going to really be new to  
24 the board, but they know how passionate I get  
25 about the type of technical assistance that we

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1 She was a media company that supported NFL  
2 advertising and outreach. But because of the  
3 funding requirements that the NFL has, it put  
4 a strain on her capital. And our fund, the  
5 MLP program, allowed her to survive that and  
6 to do good work, but at the same time,  
7 continue her business and grow.

8 As it relates to defaults, we have  
9 not, I won't call -- we have had one loan  
10 that's on the border. I won't call it a  
11 default yet. We're still trying to stand it  
12 up and keep it operating. But the other  
13 programs are -- the other funds, I should say,  
14 other loans are moving along. Obviously,  
15 these loans that we make, are high-risk loans.  
16 NewCorp has a tradition, has a history of  
17 doing high-risk loans. As a part of our  
18 portfolio, we fund small contractors,  
19 construction contractors, and we've done over  
20 \$30 million of business in that portfolio.  
21 But it's a high-risk program, and historically  
22 we've been a high-risk lender in the  
23 marketplace, including startups to contractors  
24 to retail and professional services. So we  
25 pride ourselves on that commitment, and we

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1 provide to small businesses. Y'all would not  
2 know that I am a small business expert. And  
3 so I'm going to give different examples to  
4 explain what it is that they so eloquently  
5 stated.

6 There is something different from  
7 having people participate in technical  
8 assistance programs where you're telling them  
9 to make sure that you have a mission statement  
10 to articulate, and then expecting that same  
11 person to somehow understand how to  
12 effectively communicate and give a  
13 presentation to a venture capital firm about  
14 investing in my business. There is a huge gap  
15 in those services in the state. The person  
16 was nervous just enough to figure out what  
17 their mission statement was. Then to figure  
18 out how to articulate that in dollars and  
19 market it in a language that people can  
20 understand that makes them want to invest in  
21 them. They are already considered high risk.  
22 It's a really huge leap to get to. And when  
23 you don't have the access or the network,  
24 because the people that you grew up with don't  
25 have that experience either. Who do you tap

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<p>1 into?</p> <p>2 A different example of what that</p> <p>3 looks like is it's a different thing to</p> <p>4 provide technical assistance to teach people</p> <p>5 how to read their financials. It's a</p> <p>6 different thing to get people who have</p> <p>7 probably lived in debt and poverty and try to</p> <p>8 convince them that financing debt is a way to</p> <p>9 grow a company. There's a huge gap learning</p> <p>10 curve of how you get it. So we talk about</p> <p>11 small businesses and we do have people who</p> <p>12 come in here and present, and we can see,</p> <p>13 like, the trajectory or whatever they're</p> <p>14 headed, that they had a different access to</p> <p>15 network, they had a different access to</p> <p>16 culture, they had a different access to</p> <p>17 language. And the gap between me coming from</p> <p>18 a disadvantaged situation to somebody who</p> <p>19 already had that is a huge gap. But we don't</p> <p>20 offer the technical assistance in between to</p> <p>21 get them from here to there. And so I love</p> <p>22 the word that you use, a patient capital. So</p> <p>23 a lot of work that you do go to support and</p> <p>24 closed what that gap looks like.</p> <p>25 And as I am so proud to be a part of</p>	Page 42	<p>1 piece is something that CDFIs have a problem</p> <p>2 getting paid for. And that is problematic</p> <p>3 because that's one of the biggest pieces of</p> <p>4 our job. So I really do hope that when the</p> <p>5 consideration for whatever the monies are to</p> <p>6 when they come, that you look at a piece of it</p> <p>7 going for technical assistance. Maybe the</p> <p>8 diamond is in the raw. I can name five</p> <p>9 businesses right now that I can tell you that</p> <p>10 we could scale up to be exemplary in less than</p> <p>11 24 months. But I don't have the funds, and</p> <p>12 they don't have the wherewithal.</p> <p>13 I guess I'm asking, and I think you</p> <p>14 said it so eloquently, I'm asking if you would</p> <p>15 start looking at things just slightly</p> <p>16 different. You know, money is money, but it</p> <p>17 doesn't roll out the same way to everybody.</p> <p>18 So I thank you for your attention.</p> <p>19 MS. MANNING:</p> <p>20 I want to say one thing, and I am</p> <p>21 not the expert in this, but I worked for the</p> <p>22 Goldman Sachs 10,000 Small Business Program,</p> <p>23 which is excellent, but not accessible to</p> <p>24 every level of business, and certainly not a</p> <p>25 program.</p>	Page 44
<p>1 this board and the type of work that we are</p> <p>2 doing and the programs that we are supporting,</p> <p>3 but if we can think again about the type of</p> <p>4 technical assistance that we're getting and</p> <p>5 how nuanced it is, I think that you can --</p> <p>6 you'll be able to see more growth in the small</p> <p>7 businesses that exist out there.</p> <p>8 MS. FAURI:</p> <p>9 You know, Ms. Glover, first I'd like</p> <p>10 to give you this seat. That was said</p> <p>11 absolutely, not just with passion, but also</p> <p>12 with so much truth. And I don't think that we</p> <p>13 really, really -- I need somebody sitting</p> <p>14 there to have that recognition, to understand</p> <p>15 that meeting people where they are is such a</p> <p>16 difficult thing in terms of taking them from</p> <p>17 where they are to where we know they need to</p> <p>18 be.</p> <p>19 And when we talk about the TA, we do</p> <p>20 really good technical assistance. We can</p> <p>21 teach everybody how to read their financials</p> <p>22 in two days. That's easy enough, right? But</p> <p>23 what I can't necessarily do is scale them in</p> <p>24 certain areas. They need professional</p> <p>25 scaling. And so that technical assistance</p>	Page 43	<p>1 MS. FAURI:</p> <p>2 We work with them.</p> <p>3 MS. MANNING:</p> <p>4 Great. They do great work.</p> <p>5 The only thing I will say is, there</p> <p>6 are technical assistance programs at the state</p> <p>7 level, sometimes they're hard to get in touch</p> <p>8 with, sometimes they're slow, but there are</p> <p>9 the PTACs and different branches that are</p> <p>10 meant to provide some of this. So what part</p> <p>11 of that, is it responsiveness, is it</p> <p>12 programming? What you're saying is true, but</p> <p>13 I do think that there are other state agencies</p> <p>14 trying to tackle that.</p> <p>15 MS. FAURI:</p> <p>16 And I think that you're correct in a</p> <p>17 number of ways. However, there are some</p> <p>18 things, for instance, that the best TA is</p> <p>19 going to come from the practitioner, not from</p> <p>20 an employee that gives technical assistance.</p> <p>21 That's who we are, too. But if you have</p> <p>22 somebody who are already in practice, have</p> <p>23 owned their bakery, scaled it, have helped</p> <p>24 somebody else already now, scaled their</p> <p>25 business, if I can buy him or her for three</p>	Page 45

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<p>1 days, I can fix it. Longevity is not the 2 answer necessarily to the best technical 3 assistance.</p> <p>4 MS. GLOVER: 5       What I would also interest in that 6 thing is, for the services that are provided, 7 they're just at the very basic level.</p> <p>8 MS. FAURI: 9       That's correct.</p> <p>10 MS. GLOVER: 11       And I'm telling you as a person 12 who -- I can't tell you a small business 13 program that I haven't utilized. I've used 14 SMD, I've used LED, I've been a part of PTAC, 15 like I have utilized all of them. And at some 16 point, there's a wall to what it is that -- 17 that people have the ability to provide. You 18 often have consultants. We're giving 19 guidance, and I'm going to be really kind. It 20 sounds like it's coming from a textbook, not 21 from lived experience. And so there's a limit 22 to what it is that they can share, and then 23 there's a gap between that cost of what the 24 next level is, right?</p> <p>25       So I just presented on a project,</p>	<p>1 or maybe they've been unwilling to offer this 2 level of -- because it's free to this 3 particular group right here, which is not this 4 group over here.</p> <p>5 THE CHAIRMAN: 6       You both said extremely eloquent. 7 But perhaps what's in order is to have some 8 discussions. Maybe have other staff members 9 having some conversations about this to see 10 what we can do through the LEDC to address 11 this. As we know, there are multiple 12 government agencies out there. Some do 13 different things. But perhaps we can do more. 14 And certainly, your points are warranted.</p> <p>15       Is that what you're saying?</p> <p>16 MR. FLEIG: 17       Yeah, 100%. The gaps are very real.</p> <p>18 MS. FAURI: 19       And let me just add to say that, 20 sincerely, this is not about dissing the 21 technical assistance that is given. 10,000 22 small businesses with Goldman Sachs, we're a 23 cohort in their program. We fund some of 24 their clients when they come out of the 25 program. But I'm talking about specialized</p>
<p>1 and I'm joint ventured with someone, and they 2 brought in a consultant to coach us for this 3 presentation. I did not ask this joint 4 venture partner what this cost. I'm sure what 5 it is, I cannot afford it. But there's got to 6 be something in the middle, right? So maybe 7 the business owner says, like, look, I can't 8 pay for this. But if someone gives me 50% of 9 the cost of this, and I can pay 50% of the 10 cost there, then I get somewhere there. But 11 our services stop here. And I don't think 12 that it's with mal-intent. I just think we're 13 becoming more sophisticated. We're becoming 14 more intentional. And what we're saying is 15 there is a gap here.</p> <p>16       And it's the second growth 17 accelerator, and there are, I know that the 18 chamber, I've participated in that program as 19 well, I've done Goldman Sachs as well, they're 20 trying to figure out how to support the second 21 stage, but there needs to be an investment of 22 resources that are there. And then when those 23 resources happen, we can't have all the people 24 who are over here running to do a money grab 25 here, because they don't have the skill set,</p>	<p>1 technical assistance for people who are not 2 going to go through the Goldman Sachs program.</p> <p>3 MR. FLEIG: 4       The gaps are real. The gaps exist 5 all over the place. We need more of 6 everything. I 100% agree with you. Thank you 7 for coming today. Thank you for your thoughts 8 on this. Thank you for your feedback, even 9 working with the state. It is hard, and it 10 shouldn't be that way. Our goal is to 11 continue --</p> <p>12 MS. FAURI: 13       All I can tell you, though, is I 14 promise you the federal government is equally 15 as good.</p> <p>16 MS. FLEIG: 17       Yeah, we're a customer of theirs. 18 I'm very familiar with that. But seriously, 19 we take it very seriously that we need to chip 20 away at making it easier to work with, right? 21 As a client relationship, right?</p> <p>22 MS. FAURI: 23       If you formed a committee around 24 that, I would love to serve.</p> <p>25 MR. FLEIG:</p>

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<p>1           I think we need fewer committees and 2 need more action.</p> <p>3           MS. FAURI:</p> <p>4           All right. How about this? A 5 thought center.</p> <p>6           MR. FLEIG:</p> <p>7           No, seriously, thank you for your 8 thoughts, and I would love to see technical 9 assistance continue. I think that matters 10 quite a bit. Thank you.</p> <p>11          MR. FAURI:</p> <p>12          I'm looking for your help.</p> <p>13          THE CHAIRMAN:</p> <p>14          Thank you both so very much.</p> <p>15          MS. FAURI:</p> <p>16          Thank you all.</p> <p>17          THE CHAIRMAN:</p> <p>18          Next order of business, we'll hear 19 about our venture capital fund, or a venture 20 capital fund, Louisiana Fund I.</p> <p>21          MS. RANEY:</p> <p>22          I'd like to just share for the board 23 a few opening remarks to introduce Mr. Joe 24 Lovett and Louisiana Fund I.</p> <p>25          To continue with the equity series</p>	<p>1           without further ado, Mr. Joe Lovett. But I 2 know Joe enjoys a good conversation, and so he 3 has encouraged the board to feel comfortable 4 to interject and ask questions as opposed to 5 wait to the very end.</p> <p>6           Thank you for coming today, Joe.</p> <p>7           MR. LOVETT:</p> <p>8           Thank you, Kelly. I see a few 9 familiar faces, new faces. I'd like to go 10 over an overview of the fund, particularly the 11 history. I think this is important. The 12 portfolio overview, and particularly one 13 company that you should be quite interested in 14 as Louisiana Economic Development and what's 15 been done because the names and faces have 16 changed here, and I think it's important for 17 you to understand what's been done.</p> <p>18          Okay. On the third page, we created 19 in 2004 as a -- the difference between our 20 fund and the other five funds that we created 21 on the Mission 2020 was that our fund was a 22 collaboration between the LEDC and a research 23 foundation that LSU created. Under the vision 24 2020, the objective was to pull technology out 25 of universities to create companies or be</p>
<p>Page 50</p> <p>1          of presentations that we have been enjoying 2 over the past couple of months, we've spent 3 the past couple of board meetings where we've 4 had our SSBCI 2.0 seed capital fund providers 5 come and provide feedback updates on each of 6 their respective portfolios. And last month 7 we also had our Yellow Ventures of Louisiana, 8 our contracted entity for the Louisiana Growth 9 Fund Direct Investment Program under SSBCI 2.0 10 also come and share updates about their 11 initial launch and the five successful 12 investments right out of the gate.</p> <p>13          And so today, along the same vein of 14 equity investment, I thought we would take it 15 from the flip side of patient capital. This 16 relationship with Louisiana Fund I has existed 17 for 20 plus years. This was an investment in 18 this fund pre-deceasing SSBCI 1.0 2004, if I'm 19 not mistaken. I know you have this date in 20 your presentation. I was so hopeful today 21 that we would be able to see this presentation 22 on our new AED equipment today, but 23 unfortunately that's not happening. But we do 24 have a printout for you, and I know it was 25 included in the your board mail out. And so</p>	<p>Page 52</p> <p>1          parts of other companies with an emphasis on 2 what technologies could be very interesting to 3 state and to LEDC. And I had some extensive 4 conversations with people when I first moved 5 here and they said we want a financial return 6 but we want to look at technologies that could 7 help out the state. So we've been working the 8 university system for quite a while.</p> <p>9          We raised \$26 million from 18 10 limiteds on page 4. The limited partners in 11 the fund are teachers -- teachers was an 12 early -- it was a different management team at 13 TRSL then, but they were proactive, so 14 proactive they wanted to do something for the 15 state, so they committed \$10 million. They 16 have since sold their interest in our fund and 17 nine other funds to a private group in 18 California called Lexington Partners. It was 19 a large kind of secondary buyer of a 20 partnership interest, very, very big. We know 21 them from Boston because they bought out some 22 of our limited partners in the funds we had in 23 Boston. And so they've been great. Kline 24 Hill bought out MERS. And the two 25 firefighters and the DAs are still in.</p>

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<p>1 So we're really proud of the fact  2 that we brought in five pension funds, and it  3 was not easy. The big ones put us through the  4 grinding mill with their own advisors.</p> <p>5 Hamilton Lane did the diligence for teachers,  6 and it was 15 years of audited statements,  7 extensive interviews. I felt like I could  8 have gone on meet the press. So this was not  9 just a meeting and a presentation and a phone  10 call.</p> <p>11 The LSU Foundation did the same  12 thing. They had their own advisor, which was  13 in Connecticut. They read the teacher's  14 report, and did their own diligence. The  15 Pennington Medical Foundation invested.  16 Tulane invested, too.</p>	<p>17 So, by the way, I don't know which  18 universities all of you went to, but this is  19 an organization where Tulane and LSU work  20 together, side by side, and like each other.  21 This is not a football field. So it's great  22 that they work together.</p> <p>23 And then Tulane did the last piece  24 of due diligence. The treasurer called me,  25 said, one more question. He said, we had 30</p>	<p>Page 54</p>	<p>1 introductions. Bill actually coached, and is  2 one of the companies that I'll talk about in a  3 second. And I wrote a check, personally. So  4 that's \$26.50.</p> <p>5 Next page, we've been around for a  6 while. Since November of 2004, it was closed.  7 We had a couple of interruptions. One was  8 called Katrina, and that really hurt the deal  9 sources in New Orleans. I don't have to  10 lecture you on Katrina, but it basically wiped  11 out a lot of the research facilities in Tulane  12 and LSU, and it took two or three years, it  13 didn't get back again.</p>	<p>14 The pandemic hurt one of our  15 companies in particular. We were right in the  16 middle of this clinical study and boom, the  17 pandemic hit. So we had a couple of  18 interruptions. So that's the time frame. But  19 the fund officially terminated in 2020.</p> <p>20 So, the way we work the fund is  21 there's a limited partner's advisory  22 committee. You have a seat on the advisory  23 committee, one is Tulane, LSU teachers. And  24 Rick and I just sat and said, hey, listen,  25 here's where we are. The fund has ended, and</p>	<p>Page 55</p>
<p>1 investments in the funds in Boston and  2 Pennsylvania, and seven didn't make it. I  3 want the names of the CEOs of the ones that  4 didn't make it. So I said sure. So anyway,  5 we've been doing due diligence together.</p> <p>6 The foundations, Baton Rouge Area  7 Foundation was an early investor. They've  8 been terrific over the years. Woman's  9 Hospital Foundation has put in a small one.  10 Kilpatrick is a small life insurance company  11 in Shreveport. And we have several private  12 individuals. I didn't list them because I  13 didn't think they wanted their names  14 mentioned. But the big ones are the big audit  15 families in Shreveport.</p> <p>16 And we have, in addition to Rick  17 Babin, my partner and me, the other parts of  18 the general partner, although they play a  19 really silent role, the only person in  20 Shreveport, and he was the introduction to the  21 oil families. He grew up with a lot of those  22 people. And SSA Consultants is a silent part  23 of the fund. They were here for  24 introductions. They play kind of a minor role  25 in the fund. We can go to them for advice and</p>	<p>1 you have a choice. One, we can terminate the  2 fund through evaluation, and you'll own a  3 bunch of shares of stock in companies that are  4 private investments. Or we can extend the  5 fund and we won't take our management fee. We  6 have a second fund which we can participate  7 in, so we kept the lights on with the second  8 fund. And the best thing for us, we recommend  9 you extend the fund within 10 or 12 grand a  10 year. And we do have some money coming in  11 from some royalties and income streams. So we  12 decided to extend the fund to 2029.</p> <p>13 Now, the companies, I'm not going to  14 go into detail on these, but these are the  15 five companies which are still up and going.  16 And we'll skip to the next page. I'm going to  17 make some comments about the companies and  18 where the companies came from. The basic  19 companies that are still here basically came  20 from universities. And we made some other  21 investments in smaller companies. One is a  22 software company called Trace Security, which  23 actually turned out to be a pretty good  24 investment. It's a financial data security  25 company. We exited that a while ago. That</p>	<p>Page 56</p>			

<p>1 was a tech company. They did pretty well.  2       A couple of other companies, which  3 are kind of so-so. But these are the ones  4 that are left in the portfolio, except for  5 Mezzo, which we are actively managing. Mezzo  6 was our first investment in July of 2005, a  7 month before Katrina. And came out of LSU.  8 It's important for you to understand how this  9 company grew.</p> <p>10       The original technology was really  11 interesting. It's called a heat exchanger.  12 Heat exchangers are basically radiators. They  13 cool water. And this was small, compact,  14 lightweight, really neat. They had customers.  15 I made the diligence calls to the customers,  16 the Air Force, the air travel corporation, a  17 couple of defense contractors. The feedback  18 was, this is really slick. So we invested.  19 We let a small amount with Mezzo. And then we  20 went to scale up the technology. Instead of  21 making one or two, we tried to make 10 or 20  22 and we had problems. To make a long story  23 short, we changed the CEO, brought Kevin Kelly  24 over from LSU. He was an engineering  25 professor. This was his technology. He</p>	<p>1 defense business. Martin Marietta, Boeing,  2 there's a stellar list of investors. Ferrari  3 is a customer.  4       So anyway, we said it was  5 profitable, making money, good revenue  6 numbers. Two, grow the company. And the  7 growth, we decided instead of just raising  8 more money, would be to sell the company,  9 which we did. This is really important, too.  10 The large private equity group in San  11 Francisco called Mark Line Investment  12 Management. They put it with their aerospace  13 division in Colorado. This is all on the  14 Mezzo website called Signia Aerospace. I met  15 with the chairman of Signia, very happy with  16 Mezzo, wants to grow it here. With your LSU  17 hats on, Mezzo employs 40 to 50 engineers,  18 most of them are LSU graduates.  19       Okay. So this is the way it's  20 supposed to work. Basically, Signia would  21 like to grow. They're going to continue to  22 invest in Mezzo. I saw him at lunch last week  23 with Anna Detay, who works for Josh.  24 Introduced her to Kevin. Kevin thinks that  25 they're a \$150 million company. A couple of</p>
<p>1 brought a new engineering crew in, they  2 developed an entirely new engineering  3 technology, terminated the LSU license. LSU  4 had equities from their previous license, and  5 they actually did quite well on the record.  6       So I'm going to make a long story  7 short. Mezzo's first custom base was the race  8 car industry. And they got all of the race  9 car teams in the Indy 500. All the Imperial  10 race teams are using Mezzo heat exchangers.  11 They're lighter, they're faster, they're  12 really cool. Then Kevin and his team got into  13 the defense industry. The same technology  14 could be used to cool the oil for airplanes  15 and missiles and all sorts of stuff.  16       Make a long story short, fast  17 forward, they developed some very, very  18 interesting technology on how to automate the  19 production of these oil coolers and heat  20 exchangers, and they now have most of the  21 large defense contractors in the United  22 States. I can't name them all, but the ones  23 that were exposed previously were Raytheon,  24 Rolls-Royce, which used to be run by an LSU  25 guy. Rolls-Royce has a \$4 billion U.S.</p>	<p>1 years from now. They're really going well.  2 So you are in the aerospace business.  3 Department of Defense business, whether you  4 know it or not, you're in it. In addition to  5 what's going on making rocket boosters down  6 south. They're big companies that we'd be  7 happy to introduce you to the people of Signia  8 to see if we can recruit some good companies  9 here.  10       They continue to acquire companies.  11 Last month, an iron company, Arcline, just  12 paid \$2.2 billion for an aerospace company  13 from the KKR portfolio. We'd be happy to  14 facilitate you getting in on that action and  15 see if some of those companies can come here,  16 some of the existing companies can grow here.  17       This industry does not need money.  18 Mezzo doesn't need money. Our client doesn't  19 need money. They just raised their third fund  20 two years ago, \$15 billion. And you know  21 these people. They don't need money. What  22 they need is technology, and they need  23 engineers. I've talked to the universities  24 about technology and if that needs some more  25 work and with changes, particularly at LSU,</p>

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<p>1 maybe there's something there. But anyway,  2 you're in the aerospace. This is what we're  3 supposed to do.</p> <p>4 Next one, A28. This has been a long  5 road for us. This is an oncology company. We  6 actually merged Esperance in with them. The  7 technology came from initially two LSU  8 campuses. The Ag Center drove this. It was a  9 receptor on -- in the reproductive system,  10 which used originally a sterilized stroke  11 vaccine. But the group at the Ag Center in  12 the main campus developed the technology for  13 oncology. And to make a long story short, it  14 didn't work with two previous licensees. I  15 was on the board of one of the licensees, and  16 I was kind of puzzled why it didn't work. I  17 think now we know.</p> <p>18 So anyway, we formed the company.  19 The company has now raised \$35 million and has  20 completed two trials for ovarian cancer. The  21 results were good, but not good enough for us  22 to settle the 2.3 billion. However, as a  23 result of the trials, we found out that the  24 drug worked in liver cancer, and the results  25 are kind of spectacular. So, the largest</p>	<p>1 done in the lab. We're raising another round.  2 The CEO -- we changed CEOs, is a PhD  3 from Louisiana Tech who went to LSUS as an  4 undergraduate. He's really good. And he, in  5 conjunction with another company, has  6 developed a control release technology. And  7 we hope to hop back in the clinic when we go  8 raise some money.</p> <p>9 We did fund a project on using  10 combinations of these molecules at the medical  11 school in Shreveport, putting in patent  12 protection.</p> <p>13 And the next one, Precisis. This is  14 a really interesting story. Precisis is a  15 German company. But before the German  16 company, we started a company with three  17 inventors from Louisiana Tech and one from the  18 LSU Medical School in Shreveport, and they  19 invented a technology for treatment of  20 epileptic seizures. And the invention was  21 small electrodes called conical-shaped  22 electrodes, which are really interesting.  23 They're really tiny. They were used in the  24 heart before. A company in Boston called  25 Cambridge where we capture the EKG signals and</p>
<p>Page 62</p> <p>1 investor in Esperance is not us. It's the  2 largest pharmaceutical company in the world,  3 Sanofi. They've got 7 million in the market.  4 So it isn't just, you know, private investors  5 and everything. These are players. And  6 hopefully we get back in the clinic. They're  7 still waiting.</p> <p>8 Next one, Calosyn. This is a drug  9 that came from an orthopedic surgeon in  10 Shreveport. This is on their website. His  11 name is David Waddell. He's a retired knee  12 surgeon. He came up with the technology to  13 block an ion channel in the knee, which  14 interrupts the inflammation cascade in  15 osteoarthritis of the knee. We did some  16 trials. He was introduced to me by one of our  17 limiteds, who's a doctor from Shreveport. And  18 I met with him and said, this is really  19 interesting stuff. So we raised \$7 million,  20 completed a phase-two trial. From two  21 out-of-state venture funds, one's an  22 orthopedics fund in Memphis. We thought this  23 was really cool. And we now -- it works for a  24 couple months, but we now need to extend the  25 release to six to seven months, which we've</p>	<p>Page 64</p> <p>1 do some nice things with it.  2 Okay. I never thought of using it  3 in the neural area. And the inventor in  4 Boston is a friend of mine, I called him, he  5 said, what? He said, let me help out. So  6 he's -- Richard's been on the board.  7 So anyway, to make a long story  8 short, a CEO heard about this, or read an  9 article from the inventors, said, oh, Les  10 Geisel from Louisiana Tech came down, I met  11 him, we decided to work together, we worked up  12 prototypes, redid the animal studies, redid  13 the IP, and sold it to Precisis. So this  14 product, which is a chip, is implanted between  15 the scalp and the skull with a little battery  16 pack in the neck. It's on the market in  17 Europe. And you can look up the Precisis  18 website, it'll tell you the whole story. This  19 is kind of exciting. And the next version of  20 it, we'll use technology from cochlear  21 implants, the artificial ear company.  22 Cochlear put in 20 million and technology.  23 The next version will sense the epileptic  24 seizure before it happens. This is really  25 exciting stuff.</p>

<p>1            Financially, you know, we have a  2 disagreement with the management. We wanted  3 to sell the company last year. They refused.  4 We brought in a new CEO from the United  5 States. He refused. So we said, listen, this  6 has been long enough. We formed the company  7 in 2007. It was funded since 2009. We're  8 out. So we sold our position. We got a  9 little bit more than we put into it. But if  10 we held on, five years would have made me a  11 lot more money. But you face risk. You face  12 dilution. So we just took the money off the  13 table with Precisis.</p>	<p>1            medical director for the San Francisco 49ers,  2 the San Francisco Giants, the San Francisco  3 Warriors -- the San Francisco State Warriors.  4 They all put money in the company, they all  5 helped out with the clinicals. The medical  6 director is the chairman of the department at  7 UCSF at Vail. He's one of the preeminent  8 orthopedic guys in the country. And the  9 Southern California crew heard about this. So  10 we have the current, former orthopedic  11 surgeons for the Lakers, for the Warriors, and  12 for the Kings invested. So we're feeling  13 really good about this. We're in people.  14 We've done 20 patients. It works. Just keep  15 tuned to this one.</p>
<p>14            But technically, it's a huge  15 achievement for this. And I told the LSU  16 people and the Louisiana Tech people, you  17 should grow about this. This is really good  18 stuff. And they're starting trials in the  19 United States.</p>	<p>16            Embera is the company I mentioned.  17 It's an addition company. It came out of the  18 medical school in Shreveport. We had problems  19 during the pandemic and the results are kind  20 of so-so, so we're trying to get that one  21 reorganized. So I'm worried about Embera.  22 The others I'm not worried about. This will  23 happen. We own A28, Calosyn, and Tesa, we own  24 20% of each one of these companies. We're  25 going to be diluted a little as the company</p>
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<p>1 sometimes there are problems. Published  2 literature says that there's a 30% laxity  3 rate. We now know why. Make a long story  4 short. This has taken quite a while to get  5 off the ground, and it's made its way to  6 Houston, to San Francisco. Basically, the  7 company has been reorganized. The CEO is in  8 Sydney, Australia. The board is here. And as  9 investors, we have angel funds, some venture  10 capital. And because it's in San Francisco,  11 the guy that put the company together for us  12 is a private entrepreneur. We just work  13 directly. And he came from the orthopedics  14 industry. So he said, you guys have  15 something, but we need more. So now you'll  16 see on their website that it's a very  17 sophisticated device, which allows the surgeon  18 to preset the tension on the graft before it's  19 firmly attached. We now know the tension that  20 it works in. And all this is being patented.</p> <p>21            And throughout this whole process,  22 there were cadaver studies at UCSF. And I  23 went out to two of the cadaver studies, which  24 is interesting. So anyway, the survey that  25 did the cadaver studies include the former</p>	<p>1 trades more money. But this is going to be a  2 financial bonanza if two of these companies  3 hit.</p> <p>4            Now, the current investor is back to  5 the match funds. There's six of them, as your  6 previous LED folks invested in. We were the  7 fifth. We work very closely with Louisiana  8 Ventures in Shreveport. A lot of you know  9 Ross Barrett. He's been terrific. We were in  10 four deals together. We have four  11 conglomerate partners. We're very close  12 friends with Ross and his people.</p> <p>13            The other funds, we had one  14 investment from North Creek Ventures in  15 Houston. It's a security company. The Aurora  16 funds in North Carolina. They looked at a  17 deal with us that didn't happen. The fund in  18 Pittsburgh lost interest in Louisiana. So I  19 don't know what the deal terms of partnership  20 agreements look like. It was a film fund in  21 Chicago, and it was another one.</p> <p>22            But the two funds that you created  23 at about the same time, Louisiana Ventures and  24 us, it was really a forward-looking decision.  25 We worked very, very closely with these. So</p>

<p>1 Venture Capital with feet on the street in  2 Louisiana, you know, really works. And  3 without our fund, none of this would have  4 happened. Mezzo would have happened, maybe,  5 but it would have been a lot slower under the  6 previous management, and they may not have  7 paid it.</p> <p>8 So, anyway, just the next page. In  9 summary, here's what we've done. We've worked  10 very well with the universities in getting  11 technology out of the university, 13 portfolio  12 companies, we've raised over \$250 million.  13 That's from out of state. People here, in  14 addition to Louisiana Ventures, you know,  15 there's not a lot of venture capital. And  16 there was a small fund called the Technology  17 Fund, which was formed by the [inaudible]. It  18 was about a 4 or \$5 million fund. It was  19 really run by the CFO and Advantage Capital.  20 They were very good. They co-invested in most  21 of this small money fund.</p> <p>22 The other money has come from out of  23 state investment investors and venture capital  24 funds, and we're quite proud of that fact.  25 We've tried to promote research and</p>	<p>1 know I'm here. So anyway, just let me know  2 any questions now or in the future. We go  3 over the detailed financials with people.  4 This is a public meeting, so you can really  5 run through the financials.</p> <p>6 THE CHAIRMAN:  7 Refresh our memory on how much we  8 invested over the years.</p> <p>9 MR. LOVETT:  10 Five million dollars. They were  11 called two-for-one match funds. All six  12 funds, you invested five in each fund. If the  13 fund could raise an additional ten.</p> <p>14 THE CHAIRMAN:  15 Any other questions?</p> <p>16 MR. JACKSON:  17 You owned a position in Esperance.  18 Did that transfer to A28, or have you also put  19 it into A28?</p> <p>20 MR. LOVETT:  21 I'll tell you what the deal is.  22 With A28, we should have placed it in San  23 Diego, but it still doesn't work here. We own  24 20% of A28. And we get 25% of all the  25 milestone payments, which is the way</p>
<p>Page 70</p> <p>1 development, commercialization of  2 universities, working with the universities.  3 So ultimately the changes at LSU will  4 accelerate that. We're working with one of  5 your former people. He's a person named Greg.  6 You know who he is. And he's great. He  7 doesn't have an academic perspective. He has  8 an economic perspective -- an academic  9 perspective and has an economic development  10 perspective. So he's great to work with. And  11 he's quite interested in 2B companies,  12 Calosyn, and the ACL company, Tesa, to work  13 with their sports medicine institute. And I  14 told him, I said, all these LSU spin-offs  15 they're coming for, you know, they have  16 significant LSU involvement.</p> <p>17 So, anyway, Rick and I are managing  18 the fund until 2029, trying to push these  19 companies across the finish line. Again, if  20 two of the four companies make it, you know,  21 they will have a financial financing deal.</p> <p>22 So, anyway, any questions? By the  23 way, I'm available to meet anyone and anybody  24 offline, one-on-one. I live in Baton Rouge.  25 I married a local woman 12 years ago, so you</p>	<p>1 pharmaceutical deals are done. And we had  2 over 3% royalty. So it's kind of backhanded.  3 And that's the package it took to recruit the  4 management team.</p> <p>5 MR. JACKSON:  6 And how long has that management  7 been in place?</p> <p>8 MR. LOVETT:  9 Four years. They've raised some  10 money, and they need to raise more. But also  11 with Esperance, it's been a little bit of a  12 snake bitten company. We had two signed  13 turnkeys to sell the company. One to a  14 cash-rich US biotech company, and the other to  15 an international company in China. And it  16 would have been \$30 million for a joint  17 venture in Southeast Asia. The deal fell  18 through at the last minute. I'm not going to  19 go into why it fell through here, but it  20 didn't happen. So the company's been  21 shrinking a little. Investors kind of run out  22 of money, and the management team gets  23 frustrated. So who's to change the course.  24 So Esperance itself is kind of now a holding  25 company with equity, milestone payments, and</p>

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<p>1       royalties. We still have an active board, but  2       the action is at A28.</p> <p>3       <b>MR. JACKSON:</b></p> <p>4           And that is active?</p> <p>5       <b>MR. LOVETT:</b></p> <p>6           Oh, yeah.</p> <p>7       <b>MS. MANNING:</b></p> <p>8           I have a question about the 13  9       initial portfolio company investments, but  10      then I only see six here.</p>	<p>11      <b>MR. LOVETT:</b></p> <p>12      Yeah, the six are the ones I want to  13      talk about. One was a write-off. The other  14      five are still there. And I can go into  15      detail if you want, but they're kind of so-so.  16      We call them the living dead. They are there.  17      They may happen in the future, they may not.  18      But these are the winners.</p>	<p>19      <b>THE CHAIRMAN:</b></p> <p>20      I've had the chance to work with  21      Mezzo over the years. It's a really good  22      success story. Thank you.</p>	<p>23      <b>MR. LOVETT:</b></p> <p>24      If anyone wants to visit Mezzo, it's  25      kind of fascinating what Kevin and his team</p>
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<p>1       have done. They've had their rough spots with  2       all these companies. We've stuck with them,  3       and it's been a big success and can be even a  4       bigger success in the future for the state.</p>	<p>5       <b>THE CHAIRMAN:</b></p> <p>6           Any other questions or comments?</p> <p>7       <b>Mr. Lovett, thank you for coming.</b></p> <p>8       We appreciate it very much.</p>	<p>9       <b>MR. LOVETT:</b></p> <p>10      Thank you.</p> <p>11      <b>MS. RANEY:</b></p> <p>12      Thank you, Joe. We'll take you up  13      on that field trip.</p>	<p>14      <b>MR. LOVETT:</b></p> <p>15      Anytime.</p> <p>16      <b>THE CHAIRMAN:</b></p> <p>17      Next order of business, Micro Loan  18      Program.</p> <p>19      <b>MS. DOIN:</b></p> <p>20      Hi, Marissa again with the Micro  21      Lending update.</p> <p>22      Since the last board meeting, the  23      Micro Lending Program has approved two  24      in-house requests. One from Carter Credit  25      Union and one from Essential Credit Union.</p>
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<p>1 which is budgeted at \$190,000. Our state  2 small business credit initiative program  3 consists of the direct investment, collateral  4 support, loan guarantee, and our micro loan  5 programs, along with admin costs. This gives  6 us a total budget of \$53,625,067. We have  7 approved projected expenditures of \$4,182,302.  8 And no projects pending board approval or  9 under review at this time. This raises the  10 projected year end balance for our total  11 financial assistance and SSBCI programs to  12 \$49,442,764.</p> <p>13 Continuing on to the next page, we  14 have our small business initiative research  15 funds, which have a total budget of \$521,251.  16 We have approved projected expenditures of  17 \$37,500 and no projects under review to bring  18 the year in balance to \$483,751.</p> <p>19 Going onto the next page, this is  20 our capital outlay appropriation, which is  21 split into our Economic Development Report  22 Program and Our Economic Development Site  23 Readiness Program. For FY26, the EDAP budget  24 is \$33,557,216 with approved projected  25 expenditures of \$250,000 and projects under</p>	<p>1 Any discussion? Comments from the  2 public?  3 Hearing none, all in favor, aye.  4 THE BOARD:  5 Aye.  6 THE CHAIRMAN:  7 All opposed, nay.  8 Thank you, ma'am.  9 MS. HENDRICKS:  10 Thank you.  11 THE CHAIRMAN:  12 Accountant's report is next. Ms.  13 Dalgo.  14 MS. DALGO:  15 Good morning. I'm Crystal Dalgo.  16 I'll be presenting to you the bank account  17 status report.  18 As of November 30th, the first  19 portfolio on my report is the SSBCI 1.0  20 Guarantee Loan Portfolio, consisting of three  21 loans. It totals \$700,096,048, and the  22 allowance for the 1.0 guarantee loan loss is  23 \$143,288, and all the loans are current.  24 For the EDAP Loan Portfolio, we have  25 two loans, and as of November 30th, 2025, the</p>
<p>1 review of \$3.5 million for a projected  2 year-end balance of \$29,807,216. The Edward  3 Program has no current pending projects for  4 board approval or under review at this time.  5 We're projecting a year-end balance of  6 \$1,610,962.</p> <p>7 On to the next page, the overall  8 total fund balance available projected for  9 FY26 is \$63,817,904. Total expenditures are  10 expected to be \$30,170,000. Which leaves then  11 an expected fund balance availability of  12 \$33,647,904.</p> <p>13 Are there any questions related to  14 the Secretary Treasurer's report?</p> <p>15 THE CHAIRMAN:  16 Questions, comments?</p> <p>17 Hearing none, I'll entertain a  18 motion to accept the Treasurer's report.</p> <p>19 MS. GLOVER:  20 Motion to accept the Treasurer's  21 report.</p> <p>22 THE CHAIRMAN:  23 We have a motion.</p> <p>24 MR. DAVID:  25 Second.</p>	<p>1 portfolio totals \$320,590, and the allowance  2 for the EDAP loan loss is \$48,089, but loans  3 are current. Payment is due this month, so I  4 know that that balance doesn't go down a lot  5 efficiently. So you see that once a year, so  6 that should be going down for the next report.  7 Then on the next page, we have a  8 LEDC Funds Guaranteed Loan Portfolio, which  9 consists of three loans. And as of November  10 30, 2025, the portfolio totals \$2,353,368.  11 And the allowance for this portfolio is  12 reflected at the current rate of 18%, and  13 totals \$423,606.  14 And lastly, we have the SSBCI 2.0  15 Guaranteed Loan Portfolio, and it consists of  16 eight loans. And as of November 30th, 2025,  17 the portfolio totals \$1,479,485. The  18 allowance for this portfolio is reflected at a  19 blended rate of 28.67% due to one loan,  20 Easterly Enterprises, still being past due  21 over 90 days. Hence, it is being held at  22 100%. So the total allowance for this  23 portfolio is \$419,711.  24 Since the last meeting, there were  25 hopes that Easterly Enterprises could work out</p>

<p>1 their past due status with the bank. But  2 since then, we have updated information from  3 the banker, and Kelly, if you'd like to  4 elaborate on the status.</p> <p>5 MS. RANEY:  6 We were hopeful that this would work  7 out for both the borrower, the small business  8 owner, and the lender. But over the past  9 month, unfortunately, the small business owner  10 wasn't able to continue making at least a  11 revised minimum payment in order to avoid  12 triggering the collection and recovery  13 efforts. And so because of that missed  14 payment going back into default, that loan,  15 the lender is going to end up pursuing  16 collection and recovery efforts.</p> <p>17 While we have not received a claim  18 form, as you heard, Crystal has coded our set  19 aside for that loan account at 100% based on  20 the feedback we've received from the lender.</p> <p>21 We have talked to the lender to  22 confirm they are aware that they do not have  23 to wait to the end of the recovery process to  24 submit their claim to LED for review and  25 payment. So we do anticipate that we'll</p>	<p>1 MS. DALGO:  2 That was that one and it happened in  3 fiscal year '25.  4 MR. JACKSON:  5 But it's actually been written off?  6 MS. DALGO:  7 Yes.  8 MR. JACKSON:  9 So we'll get a report on that later?  10 MS. DALGO:  11 Yes.  12 THE CHAIRMAN:  13 Any other questions?  14 Hearing none, I'll entertain a  15 motion to accept the accountant's report.  16 MS. GLOVER:  17 Motion accepted.  18 THE CHAIRMAN:  19 Motion.  20 MR. DAVID:  21 Second.  22 THE CHAIRMAN:  23 Any discussion? Any comments from  24 the public? Hearing none, all in favor, aye.  25 THE BOARD:</p>
<p>1 likely receive that probably before our next  2 board meeting, but currently we have not  3 received it. We are anticipating it to come  4 our way.</p> <p>5 MS. DALGO:  6 That concludes my report.  7 Is there any other questions?</p> <p>8 MR. JACKSON:  9 Yeah. One, on the SSBCI -- the EDAP  10 loans, we've got a big -- it says recovery  11 payments during this year. Was that actually  12 a recovery payment or was that a write-off?</p> <p>13 MS. DALGO:  14 That is a write-off for -- I'm  15 sorry, I can't think of it at the moment, but  16 that is a write-off. You'll see that after we  17 do our financials.</p> <p>18 MR. JACKSON:  19 Did that happen this --</p> <p>20 MS. DALGO:  21 It happened in fiscal --</p> <p>22 MR. JACKSON:  23 I know we talked in the last meeting  24 or the meeting before about the size of one of  25 them.</p>	<p>1 Aye.  2 THE CHAIRMAN:  3 All opposed, nay. Without  4 objection.  5 Thank you, Ms. Dalgo.  6 Mr. Fleig unfortunately had to step  7 out to attend another meeting. One of the  8 things I know he was going to mention is that  9 Mr. Cal Simpson is retiring from the board,  10 and we will miss him. I'm not sure exactly  11 how long Cal served, but he served quite a  12 long time.  13 MS. RANEY:  14 Well more than a decade.  15 THE CHAIRMAN:  16 He served with honor and  17 distinction, a fine gentleman. We wish him  18 well. Hopefully, we get to see him again.  19 One of the best outings we ever had  20 was to go to his place. He is the Bluebell.  21 I say he runs the whole thing. He's over the  22 Bluebell Ice Cream for the entire state of  23 Louisiana or whatever, geographic area. He's  24 a wonderful guy. Perhaps we can go and  25 arrange another field trip to see him</p>

<p>1 sometime. All jokes aside, he's a fine  2 gentleman. We will miss him on the board. I  3 think we're going to send something to him.  4 <b>MS. RANEY:</b>  5 I was just about to comment. We are  6 very appreciative of Mr. Cal Simpson's service  7 for more than a decade here. He has committed  8 himself to being available to attend to hear  9 our projects and help make a difference in our  10 state. Unfortunately, he was not able to  11 attend today, but he is starting a very  12 exciting chapter. I think they are serving  13 ice cream, all flavors, at the retirement  14 party. It would be wonderful if we could  15 squeeze a trip in before his last day there,  16 but I do know that Mr. Fleig does have plans  17 to make a special delivery in recognition of  18 his service.</p> <p>19 <b>THE CHAIRMAN:</b>  20 Very good. Well-deserved.  21 Ms. Raney, do you have anything else  22 to add?  23 <b>MS. RANEY:</b>  24 For the President's report? The  25 other business in general?</p>	<p>1 receive the third and final tranche from the  2 US Treasury Office, which could be up to an  3 additional \$32 million. So we're working very  4 hard to try and get that before the deadline  5 of December 31st, 2027.  6 In addition, I'd also like to just  7 have a reminder today, you might notice the  8 boardroom is a little thinner than normal, and  9 some of our usual members are not here today.  10 There are several meetings occurring. Joint  11 Legislative Committee on the Budget meeting is  12 also one that has consumed several people's  13 time this morning and today.  14 And also just wanted to make sure  15 the board saw the invitation if you're  16 available afterwards to join the next  17 Louisiana LAIO Innovation Speaker Series,  18 which will take place at BRAC just down the  19 street from 12:00 to 1:00. You're invited to  20 come and listen to civilized AI present and  21 share about their commitment and their  22 evolution.  23 One last thing if you don't mind.  24 This month marks five years from the COVID  25 state program that the former Secretary,</p>
	<p>1 <b>THE CHAIRMAN:</b>  2 Other business, I guess. Or  3 anything. You have the floor.  4 <b>MS. RANEY:</b>  5 Thank you.  6 I did want to provide a general  7 update about our SSBCI 2.0 Program. While  8 month over month is very common towards the  9 end of the calendar year, things start winding  10 down and we start seeing slow movement with  11 the investment activity because the funds are  12 closing out their books for their portfolios  13 for the year ends and submitting all of the  14 treasury required reporting information. Joe,  15 consider yourself lucky you didn't have to do  16 that.  17 So I anticipate we'll see another  18 pickup at the beginning of 2026. There's not  19 any new additional equity investments to talk  20 about in the SSBCI 2.0 Program. Just  21 reminding the board, our goal for 2026 is to  22 extend and/or obligate an additional \$26  23 million. We're \$6.5 million into the \$32  24 million goal, so we're trying to turn around  25 another \$26 million, which will position us to</p> <p>1 Secretary Don Pearson propped up in the early  2 stages of 2020. That was a five-year program  3 offering a five -year, six-month guarantee on  4 a portfolio of loans as opposed to our  5 guarantee program today, which offers a  6 guarantee on each individual loan transaction.  7 I just wanted to say thank you and  8 have on record all of the banks that were able  9 to participate in that program with us,  10 Essential Credit Union, Bank of St.  11 Francisville, Carter Credit Union, Metairie  12 Bank was a very heavyweight in the Metairie  13 area with \$3 million, Rayne Building and Loan  14 Association was also a participant in that  15 program, as well as Pelican State Credit  16 Union. I look forward to these banks using  17 our programs in the future, but I wanted to  18 give some recognition to the banks who went  19 the distance back in 2020. We were in a much  20 different place economically from an interest  21 rate perspective, from an inflationary cost  22 perspective, and so a lot of these banks, they  23 committed themselves to offering three and a  24 half percent fixed interest rates for five  25 years. So the bankers on the board probably</p>

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<p>1 realized they lost money when those rates  2 started going up on all of those loan  3 transactions, and they stuck with it. They  4 probably didn't lose money, but on the  5 interest spread, there wasn't as much as they  6 could have charged. But they went the  7 distance with us to appeal to their community  8 for the small business of Louisiana. And  9 we're appreciative of that. And that program  10 is now coming to an end.</p> <p>11 That concludes my remarks.</p> <p>12 THE CHAIRMAN:</p> <p>13 Anything else? Any other business?</p> <p>14 Hearing none, I think we are  15 concluded for the day. Can I get a motion to  16 adjourn?</p> <p>17 MR. DAVID:</p> <p>18 As a reminder, as a guilty person,  19 take all of your training.</p> <p>20 With that, I'll make a motion.</p> <p>21 THE CHAIRMAN:</p> <p>22 Motion to adjourn.</p> <p>23 MR. JACKSON:</p> <p>24 Second.</p> <p>25 THE CHAIRMAN:</p>	<p>1 REPORTER'S PAGE</p> <p>2</p> <p>3 I, KRISTIE GARRISON, Certified Court  4 Reporter in and for the State of Louisiana, the  5 officer as defined in Rule 28 of the Federal Rules  6 of Civil Procedure and/or Article 1434(B) of the  7 Louisiana Code of Civil Procedure, before whom this  8 proceeding was taken, do hereby state on the Record:</p> <p>9 That due to the interaction in the  10 spontaneous discourse of this proceeding, dashes  11 (--) have been used to indicate pauses, changes in  12 thought, and/or talkovers; that same is the proper  13 method for a Court Reporter's transcription of  14 proceeding, and that the dashes (--) do not indicate  15 that words or phrases have been left out of this  16 transcript;</p> <p>17 That any words and/or names which could not  18 be verified through reference material have been  19 denoted with the phrase "(spelled phonetically)."</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>1 Second.</p> <p>2 All in favor, aye. All oppose, nay.</p> <p>3 Without objection, we are adjourned.</p> <p>4 Merry Christmas, everybody.</p> <p>5 (Hearing concluded on/or about 11:14 AM.)</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</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>1 REPORTER'S CERTIFICATE</p> <p>2 This certification is valid only for a  3 transcript accompanied by my original seal on this  4 page.</p> <p>4 I, KRISTIE GARRISON, Certified Court  5 Reporter, in and for the State of Louisiana, did  6 testify as hereinbefore set forth in the foregoing  7 93 pages;</p> <p>6 That this testimony was reported by me in  7 the steno mask reporting method, was prepared and  8 transcribed by me or under my personal direction and  9 supervision, and is a true and correct transcript to  10 the best of my ability and understanding;</p> <p>9 That the transcript has been prepared in  10 compliance with transcript format guidelines  11 required by statute or by rules of the board;</p> <p>11 That I have acted in compliance with the  12 prohibition on contractual relationships, as defined  13 by Louisiana Code of Civil Procedure Article 1434  14 and in rules and advisory opinions of the board;</p> <p>14 That I am not related to counsel or the  15 parties herein, nor am I otherwise interested in the  16 outcome of this matter.</p> <p>16 December 26, 2025, Baton Rouge, Louisiana.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22 KRISTIE GARRISON, CCR</p> <p>23 CERTIFIED COURT REPORTER</p> <p>24</p> <p>25</p>

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