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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, DECEMBER 11, 2025
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LOUISIANA

REPORTED BY:
KRISTIE GARRISON, CCR

1	E X A M I N A T I O N I N D E X	1	THE CHAIRMAN:
2	PAGE	2	I call to order the Board of
3		3	Directors of the Louisiana Economic
4	CAPTION 1	4	Development Corporation.
5	APPEARANCES 3	5	Role call, please.
6	PROCEEDINGS 4	6	MS. SIMMONS:
7	REPORTER'S PAGE 92	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?
4	CHAIRMAN A.J. ROY, II	4	MR. DAVID:
5	CHARLES E. JACKSON, III	5	Here.
6	NORISHA K. GLOVER	6	MS. SIMMONS:
7	JOSH FLEIG	7	Russell Richardson?
8	MEGAN MANNING	8	MR. RICHARDSON:
9	RUSSELL RICHARDSON	9	Here.
10	STEPHEN DAVID, JR.	10	MS. SIMMONS:
11		11	Josh Fleig?
12	STAFF MEMBERS PRESENT:	12	MR. FLEIG:
13	KELLY RANEY	13	Here.
14	LETICIA JOHNSON	14	MS. SIMMONS:
15	MOLLY HENDRICKS	15	We have a quorum.
16	CRYSTAL DALGO	16	THE CHAIRMAN:
17	KARLA HENDERSON	17	I'm going to ask everyone to please
18	MARISSA DOIN	18	silence their devices.
19	DEBORAH SIMMONS	19	First order of business is the
20		20	approval of the minutes of the November 13th
21	SPEAKERS FROM THE AUDIENCE:	21	meeting.
22	DANDALYN DARNEL, CARTER CREDIT UNION	22	What is the pleasure of the board?
23	LaDONNA EVANS, ESSENTIAL CREDIT UNION	23	MR. JACKSON:
24	VAUGHN FAURIA, NEWCORP, INC.	24	Motion to approve.
25	JOSEPH LOVETT, LOUISIANA FUND I	25	MR. FLEIG:
Page 3		Page 5	

<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 style="text-align: right;">Page 6</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 style="text-align: right;">Page 8</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 style="text-align: right;">Page 7</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> <p style="text-align: right;">Page 9</p>

<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 style="text-align: right;">Page 10</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 style="text-align: right;">Page 12</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 style="text-align: right;">Page 11</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 style="text-align: right;">Page 13</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. 5 THE CHAIRMAN: 6 Any questions? Questions? 7 Comments? 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. 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 style="text-align: right;">Page 14</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. 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? 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 style="text-align: right;">Page 16</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. 6 MR. FLEIG: 7 Good to hear. Thank you for the 8 application. We're excited about it. 9 MS. EVANS: 10 Absolutely. Thank you. 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? 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 style="text-align: right;">Page 15</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. 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. 15 MR. JACKSON: 16 Thank you. 17 THE CHAIRMAN: 18 What's the pleasure of the board? 19 MR. JACKSON: 20 Move to adopt. 21 THE CHAIRMAN: 22 Motion for approval is presented. 23 MR. FLEIG: 24 So moved. 25 THE CHAIRMAN:</p> <p style="text-align: right;">Page 17</p>

<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 THE BOARD:</p> <p>6 Aye.</p> <p>7 THE CHAIRMAN:</p> <p>8 All oppose?</p> <p>9 MS. GLOVER:</p> <p>10 Nay.</p> <p>11 THE CHAIRMAN:</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 MS. EVANS:</p> <p>17 Will do. Thank you so much. Thank</p> <p>18 you, Board.</p> <p>19 THE CHAIRMAN:</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 MS. DOIN:</p> <p>25 Good morning. Marissa Doin,</p> <p style="text-align: right;">Page 18</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 MS. DARNEL:</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 style="text-align: right;">Page 20</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 style="text-align: right;">Page 19</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> <p style="text-align: right;">Page 21</p>

<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 style="text-align: right;">Page 22</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 style="text-align: right;">Page 24</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 style="text-align: right;">Page 23</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> <p style="text-align: right;">Page 25</p>

<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 style="text-align: right;">Page 26</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 style="text-align: right;">Page 28</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 style="text-align: right;">Page 27</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 style="text-align: right;">Page 29</p>

<p>1 staunchly as a champion, and I'm just very</p> <p>2 impressed by that.</p> <p>3 MS. EVANS:</p> <p>4 Thank you. Thank you very much. I</p> <p>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</p> <p>11 of NewCorp, NewCorp's been around for 27 years</p> <p>12 as a CDFI and an SBA micro lender, and we have</p> <p>13 worked with the state since our inception. As</p> <p>14 a matter of fact, three -- and this is just a</p> <p>15 short story to give you just a little bit of</p> <p>16 a -- we work very closely. I can say ditto to</p> <p>17 everything that these three women have said,</p> <p>18 with the exception of one thing. We don't</p> <p>19 have nearly the amount of resources that they</p> <p>20 do. But otherwise, CDFIs have a tendency to</p> <p>21 do just that, and we need to go to bat for our</p> <p>22 clients.</p> <p>23 We go to bat for them in a way that</p> <p>24 creates a situation where you really -- our</p> <p>25 transactions generally take two to three</p> <p style="text-align: right;">Page 30</p>	<p>1 you can flipping hamburgers at McDonald's. We</p> <p>2 were really on a roll, and we had about, I</p> <p>3 would say there were probably about 15 people</p> <p>4 in our little cohort. And the hurricane hit.</p> <p>5 All of that just completely went away. And</p> <p>6 that was very disheartening.</p> <p>7 But post-hurricane, we did seek to</p> <p>8 find many of those clients. We were not</p> <p>9 completely successful. We did, in fact,</p> <p>10 probably reach about five of the 15, and only</p> <p>11 one became a borrower. Now that's the story</p> <p>12 of NewCorp and I started there because I want</p> <p>13 you to know why we went into the lending</p> <p>14 business. I've never been a financier. I've</p> <p>15 never been a banker. Thank goodness Peter has</p> <p>16 always been a banker, and so I let him worry</p> <p>17 about the bank. I just went out to find the</p> <p>18 money so I could service poor people. And I'm</p> <p>19 bigger than that now. That was 27 years ago.</p> <p>20 I'm now a financier as well.</p> <p>21 I will say that what I found in our</p> <p>22 community of folks, and that is that we can't</p> <p>23 find the diamonds in the raw unless we seek in</p> <p>24 that population, unless we really go in and do</p> <p>25 the outreach for that population. And for me,</p> <p style="text-align: right;">Page 32</p>
<p>1 visits. And so oftentimes -- because our</p> <p>2 client base are really disadvantaged. And</p> <p>3 with that, I will say that NewCorp, prior to</p> <p>4 Hurricane Katrina, we went to the state to</p> <p>5 request funds for the temporary assistance for</p> <p>6 needy families from TANF.</p> <p>7 Well, to give you a little bit of</p> <p>8 background about me, you know, my MBA is from</p> <p>9 MBA for stupids. But my MSW is actually the</p> <p>10 tool that I use most. And that is because I</p> <p>11 found that we were not having any -- we didn't</p> <p>12 have any place for disadvantaged folks to go</p> <p>13 to borrow money, not really. Because, first</p> <p>14 of all, they didn't even know how to do it.</p> <p>15 So we thought then, and that was prior to, and</p> <p>16 I might add that Pete has been with me that</p> <p>17 long, we got the state to give us the</p> <p>18 temporary assistance for needy family funds.</p> <p>19 That was just amazing and that was because the</p> <p>20 folks that we were servicing had no idea what</p> <p>21 kind of businesses that they might want to</p> <p>22 consider. And because of meeting folks where</p> <p>23 they are, we were talking to them about</p> <p>24 cottage industry businesses. That you can</p> <p>25 make more money making cookies at home than</p> <p style="text-align: right;">Page 31</p>	<p>1 NewCorp has always been someplace for</p> <p>2 disadvantaged and disenfranchised businesses</p> <p>3 to come. I've not been interested</p> <p>4 necessarily, and I still am not on some level,</p> <p>5 the real estate broker. I am very interested,</p> <p>6 however, in the house builder. And so we</p> <p>7 built our products around people and what they</p> <p>8 did and how they could, in fact, grow in their</p> <p>9 markets without having a great deal of skill.</p> <p>10 I want you to know the profile of</p> <p>11 the client that we service because it speaks</p> <p>12 very much to the level of touch that we have</p> <p>13 with our clients, and those clients that we</p> <p>14 seek to do business with us. And then not</p> <p>15 necessarily those clients that ever, ever get</p> <p>16 to a bank. But most of them, we grow into</p> <p>17 bank worthiness.</p> <p>18 And what we don't have, and I'm</p> <p>19 taking advantage of LED right now, you can</p> <p>20 read about what we do about some of the other</p> <p>21 stuff, but what we don't have is enough</p> <p>22 patient capital. I don't have -- if I find</p> <p>23 somebody that has never been in business and</p> <p>24 we know that they want to go in business and</p> <p>25 they do this very well, but they don't know</p> <p style="text-align: right;">Page 33</p>

<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. 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 style="text-align: right;">Page 34</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. 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. 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 style="text-align: right;">Page 36</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. 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. 25 And so otherwise, Peter could have</p> <p style="text-align: right;">Page 35</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. 10 Thank you for your attention. 11 THE CHAIRMAN: 12 Thank you for telling us your story. 13 MR. BROOKS: 14 Good morning, everybody. My name is 15 Peter Brooks, and I'm the loan fund manager 16 for NewCorp. 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> <p style="text-align: right;">Page 37</p>

<p>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.</p> <p>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.</p> <p>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.</p> <p style="text-align: right;">Page 38</p>	<p>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.</p> <p>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.</p> <p>19 MR. BROOKS: 20 She's fantastic.</p> <p>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</p> <p style="text-align: right;">Page 40</p>
<p>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.</p> <p>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</p> <p style="text-align: right;">Page 39</p>	<p>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.</p> <p>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</p> <p style="text-align: right;">Page 41</p>

<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> <p style="text-align: right;">Page 42</p>	<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> <p style="text-align: right;">Page 44</p>
<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. FAURIA:</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> <p style="text-align: right;">Page 43</p>	<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> <p style="text-align: right;">Page 45</p>

<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 style="text-align: right;">Page 46</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 style="text-align: right;">Page 48</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 style="text-align: right;">Page 47</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> <p style="text-align: right;">Page 49</p>

<p>1 I think we need fewer committees and 2 need more action. 3 MS. FAURI: 4 All right. How about this? A 5 thought center. 6 MR. FLEIG: 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. 11 MR. FAURI: 12 I'm looking for your help. 13 THE CHAIRMAN: 14 Thank you both so very much. 15 MS. FAURI: 16 Thank you all. 17 THE CHAIRMAN: 18 Next order of business, we'll hear 19 about our venture capital fund, or a venture 20 capital fund, Louisiana Fund I. 21 MS. RANEY: 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. 25 To continue with the equity series</p> <p style="text-align: right;">Page 50</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. 6 Thank you for coming today, Joe. 7 MR. LOVETT: 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. 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 style="text-align: right;">Page 52</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. 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 style="text-align: right;">Page 51</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. 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> <p style="text-align: right;">Page 53</p>

<p>1 So we're really proud of the fact</p> <p>2 that we brought in five pension funds, and it</p> <p>3 was not easy. The big ones put us through the</p> <p>4 grinding mill with their own advisors.</p> <p>5 Hamilton Lane did the diligence for teachers,</p> <p>6 and it was 15 years of audited statements,</p> <p>7 extensive interviews. I felt like I could</p> <p>8 have gone on meet the press. So this was not</p> <p>9 just a meeting and a presentation and a phone</p> <p>10 call.</p> <p>11 The LSU Foundation did the same</p> <p>12 thing. They had their own advisor, which was</p> <p>13 in Connecticut. They read the teacher's</p> <p>14 report, and did their own diligence. The</p> <p>15 Pennington Medical Foundation invested.</p> <p>16 Tulane invested, too.</p> <p>17 So, by the way, I don't know which</p> <p>18 universities all of you went to, but this is</p> <p>19 an organization where Tulane and LSU work</p> <p>20 together, side by side, and like each other.</p> <p>21 This is not a football field. So it's great</p> <p>22 that they work together.</p> <p>23 And then Tulane did the last piece</p> <p>24 of due diligence. The treasurer called me,</p> <p>25 said, one more question. He said, we had 30</p> <p style="text-align: right;">Page 54</p>	<p>1 introductions. Bill actually coached, and is</p> <p>2 one of the companies that I'll talk about in a</p> <p>3 second. And I wrote a check, personally. So</p> <p>4 that's \$26.50.</p> <p>5 Next page, we've been around for a</p> <p>6 while. Since November of 2004, it was closed.</p> <p>7 We had a couple of interruptions. One was</p> <p>8 called Katrina, and that really hurt the deal</p> <p>9 sources in New Orleans. I don't have to</p> <p>10 lecture you on Katrina, but it basically wiped</p> <p>11 out a lot of the research facilities in Tulane</p> <p>12 and LSU, and it took two or three years, it</p> <p>13 didn't get back again.</p> <p>14 The pandemic hurt one of our</p> <p>15 companies in particular. We were right in the</p> <p>16 middle of this clinical study and boom, the</p> <p>17 pandemic hit. So we had a couple of</p> <p>18 interruptions. So that's the time frame. But</p> <p>19 the fund officially terminated in 2020.</p> <p>20 So, the way we work the fund is</p> <p>21 there's a limited partner's advisory</p> <p>22 committee. You have a seat on the advisory</p> <p>23 committee, one is Tulane, LSU teachers. And</p> <p>24 Rick and I just sat and said, hey, listen,</p> <p>25 here's where we are. The fund has ended, and</p> <p style="text-align: right;">Page 56</p>
<p>1 investments in the funds in Boston and</p> <p>2 Pennsylvania, and seven didn't make it. I</p> <p>3 want the names of the CEOs of the ones that</p> <p>4 didn't make it. So I said sure. So anyway,</p> <p>5 we've been doing due diligence together.</p> <p>6 The foundations, Baton Rouge Area</p> <p>7 Foundation was an early investor. They've</p> <p>8 been terrific over the years. Woman's</p> <p>9 Hospital Foundation has put in a small one.</p> <p>10 Kilpatrick is a small life insurance company</p> <p>11 in Shreveport. And we have several private</p> <p>12 individuals. I didn't list them because I</p> <p>13 didn't think they wanted their names</p> <p>14 mentioned. But the big ones are the big audit</p> <p>15 families in Shreveport.</p> <p>16 And we have, in addition to Rick</p> <p>17 Babin, my partner and me, the other parts of</p> <p>18 the general partner, although they play a</p> <p>19 really silent role, the only person in</p> <p>20 Shreveport, and he was the introduction to the</p> <p>21 oil families. He grew up with a lot of those</p> <p>22 people. And SSA Consultants is a silent part</p> <p>23 of the fund. They were here for</p> <p>24 introductions. They play kind of a minor role</p> <p>25 in the fund. We can go to them for advice and</p> <p style="text-align: right;">Page 55</p>	<p>1 you have a choice. One, we can terminate the</p> <p>2 fund through evaluation, and you'll own a</p> <p>3 bunch of shares of stock in companies that are</p> <p>4 private investments. Or we can extend the</p> <p>5 fund and we won't take our management fee. We</p> <p>6 have a second fund which we can participate</p> <p>7 in, so we kept the lights on with the second</p> <p>8 fund. And the best thing for us, we recommend</p> <p>9 you extend the fund within 10 or 12 grand a</p> <p>10 year. And we do have some money coming in</p> <p>11 from some royalties and income streams. So we</p> <p>12 decided to extend the fund to 2029.</p> <p>13 Now, the companies, I'm not going to</p> <p>14 go into detail on these, but these are the</p> <p>15 five companies which are still up and going.</p> <p>16 And we'll skip to the next page. I'm going to</p> <p>17 make some comments about the companies and</p> <p>18 where the companies came from. The basic</p> <p>19 companies that are still here basically came</p> <p>20 from universities. And we made some other</p> <p>21 investments in smaller companies. One is a</p> <p>22 software company called Trace Security, which</p> <p>23 actually turned out to be a pretty good</p> <p>24 investment. It's a financial data security</p> <p>25 company. We exited that a while ago. That</p> <p style="text-align: right;">Page 57</p>

<p>1 was a tech company. They did pretty well.</p> <p>2 A couple of other companies, which</p> <p>3 are kind of so-so. But these are the ones</p> <p>4 that are left in the portfolio, except for</p> <p>5 Mezzo, which we are actively managing. Mezzo</p> <p>6 was our first investment in July of 2005, a</p> <p>7 month before Katrina. And came out of LSU.</p> <p>8 It's important for you to understand how this</p> <p>9 company grew.</p> <p>10 The original technology was really</p> <p>11 interesting. It's called a heat exchanger.</p> <p>12 Heat exchangers are basically radiators. They</p> <p>13 cool water. And this was small, compact,</p> <p>14 lightweight, really neat. They had customers.</p> <p>15 I made the diligence calls to the customers,</p> <p>16 the Air Force, the air travel corporation, a</p> <p>17 couple of defense contractors. The feedback</p> <p>18 was, this is really slick. So we invested.</p> <p>19 We let a small amount with Mezzo. And then we</p> <p>20 went to scale up the technology. Instead of</p> <p>21 making one or two, we tried to make 10 or 20</p> <p>22 and we had problems. To make a long story</p> <p>23 short, we changed the CEO, brought Kevin Kelly</p> <p>24 over from LSU. He was an engineering</p> <p>25 professor. This was his technology. He</p> <p style="text-align: right;">Page 58</p>	<p>1 defense business. Martin Marietta, Boeing,</p> <p>2 there's a stellar list of investors. Ferrari</p> <p>3 is a customer.</p> <p>4 So anyway, we said it was</p> <p>5 profitable, making money, good revenue</p> <p>6 numbers. Two, grow the company. And the</p> <p>7 growth, we decided instead of just raising</p> <p>8 more money, would be to sell the company,</p> <p>9 which we did. This is really important, too.</p> <p>10 The large private equity group in San</p> <p>11 Francisco called Mark Line Investment</p> <p>12 Management. They put it with their aerospace</p> <p>13 division in Colorado. This is all on the</p> <p>14 Mezzo website called Signia Aerospace. I met</p> <p>15 with the chairman of Signia, very happy with</p> <p>16 Mezzo, wants to grow it here. With your LSU</p> <p>17 hats on, Mezzo employs 40 to 50 engineers,</p> <p>18 most of them are LSU graduates.</p> <p>19 Okay. So this is the way it's</p> <p>20 supposed to work. Basically, Signia would</p> <p>21 like to grow. They're going to continue to</p> <p>22 invest in Mezzo. I saw him at lunch last week</p> <p>23 with Anna Detay, who works for Josh.</p> <p>24 Introduced her to Kevin. Kevin thinks that</p> <p>25 they're a \$150 million company. A couple of</p> <p style="text-align: right;">Page 60</p>
<p>1 brought a new engineering crew in, they</p> <p>2 developed an entirely new engineering</p> <p>3 technology, terminated the LSU license. LSU</p> <p>4 had equities from their previous license, and</p> <p>5 they actually did quite well on the record.</p> <p>6 So I'm going to make a long story</p> <p>7 short. Mezzo's first custom base was the race</p> <p>8 car industry. And they got all of the race</p> <p>9 car teams in the Indy 500. All the Imperial</p> <p>10 race teams are using Mezzo heat exchangers.</p> <p>11 They're lighter, they're faster, they're</p> <p>12 really cool. Then Kevin and his team got into</p> <p>13 the defense industry. The same technology</p> <p>14 could be used to cool the oil for airplanes</p> <p>15 and missiles and all sorts of stuff.</p> <p>16 Make a long story short, fast</p> <p>17 forward, they developed some very, very</p> <p>18 interesting technology on how to automate the</p> <p>19 production of these oil coolers and heat</p> <p>20 exchangers, and they now have most of the</p> <p>21 large defense contractors in the United</p> <p>22 States. I can't name them all, but the ones</p> <p>23 that were exposed previously were Raytheon,</p> <p>24 Rolls-Royce, which used to be run by an LSU</p> <p>25 guy. Rolls-Royce has a \$4 billion U.S.</p> <p style="text-align: right;">Page 59</p>	<p>1 years from now. They're really going well.</p> <p>2 So you are in the aerospace business.</p> <p>3 Department of Defense business, whether you</p> <p>4 know it or not, you're in it. In addition to</p> <p>5 what's going on making rocket boosters down</p> <p>6 south. They're big companies that we'd be</p> <p>7 happy to introduce you to the people of Signia</p> <p>8 to see if we can recruit some good companies</p> <p>9 here.</p> <p>10 They continue to acquire companies.</p> <p>11 Last month, an iron company, Arcline, just</p> <p>12 paid \$2.2 billion for an aerospace company</p> <p>13 from the KKR portfolio. We'd be happy to</p> <p>14 facilitate you getting in on that action and</p> <p>15 see if some of those companies can come here,</p> <p>16 some of the existing companies can grow here.</p> <p>17 This industry does not need money.</p> <p>18 Mezzo doesn't need money. Our client doesn't</p> <p>19 need money. They just raised their third fund</p> <p>20 two years ago, \$15 billion. And you know</p> <p>21 these people. They don't need money. What</p> <p>22 they need is technology, and they need</p> <p>23 engineers. I've talked to the universities</p> <p>24 about technology and if that needs some more</p> <p>25 work and with changes, particularly at LSU,</p> <p style="text-align: right;">Page 61</p>

<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 style="text-align: right;">Page 62</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 style="text-align: right;">Page 64</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 style="text-align: right;">Page 63</p>	<p>1 do some nice things with it.</p> <p>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.</p> <p>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 style="text-align: right;">Page 65</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>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>20 Anyway, the next one, Tesa Medical, 21 started at the vet school. This is an example 22 of what we've done. This was an invention of 23 Andy Lopez, a veterinary surgeon at the vet 24 school, on tensioning an ACL graft. Everyone 25 knows what ACL tears are, and breakages, And</p> <p style="text-align: right;">Page 66</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>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> <p style="text-align: right;">Page 68</p>
<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 style="text-align: right;">Page 67</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 style="text-align: right;">Page 69</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 style="text-align: right;">Page 70</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 style="text-align: right;">Page 72</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 style="text-align: right;">Page 71</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> <p style="text-align: right;">Page 73</p>

<p>1 royalties. We still have an active board, but 2 the action is at A28. 3 MR. JACKSON: 4 And that is active? 5 MR. LOVETT: 6 Oh, yeah. 7 MS. MANNING: 8 I have a question about the 13 9 initial portfolio company investments, but 10 then I only see six here. 11 MR. LOVETT: 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. 19 THE CHAIRMAN: 20 I've had the chance to work with 21 Mezzo over the years. It's a really good 22 success story. Thank you. 23 MR. LOVETT: 24 If anyone wants to visit Mezzo, it's 25 kind of fascinating what Kevin and his team</p> <p style="text-align: right;">Page 74</p>	<p>1 Carter Credit Union approved one 2 loan for Serenity Spa Health and Wellness, 3 LLC. This is a startup medical spa located in 4 Shreveport, Louisiana. They offer medical spa 5 and non-surgical aesthetic services under the 6 supervision of a licensed physician and nurse 7 practitioner. Loan proceeds for this loan is 8 used for startup expenses, including working 9 capital, medical equipment, and marketing. 10 The LEDC in-house committee approved a \$50,000 11 five-year term loan at a rate of 9%. And 12 approval of this request resulted in the 13 creation of three full-time jobs. 14 Essential Credit Union also approved 15 one loan for BR Grounds Management, LLC. This 16 is an existing landscaping services company 17 located in Walker, Louisiana. They specialize 18 in debris removal, roll-off dumpster rentals, 19 bush hogging, and lawn care maintenance. Loan 20 proceeds are used to purchase equipment needed 21 for expansion. The in-house committee 22 approved a \$40,000 five-year term at a rate of 23 6.09%. Approval of this request resulted in 24 the creation of one full-time job and the 25 retention of one full-time job.</p> <p style="text-align: right;">Page 76</p>
<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. 5 THE CHAIRMAN: 6 Any other questions or comments? 7 Mr. Lovett, thank you for coming. 8 We appreciate it very much. 9 MR. LOVETT: 10 Thank you. 11 MS. RANEY: 12 Thank you, Joe. We'll take you up 13 on that field trip. 14 MR. LOVETT: 15 Anytime. 16 THE CHAIRMAN: 17 Next order of business, Micro Loan 18 Program. 19 MS. DOIN: 20 Hi, Marissa again with the Micro 21 Lending update. 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> <p style="text-align: right;">Page 75</p>	<p>1 And both of these loans qualified as 2 a SETI transaction under the SEDI demographic 3 related criteria. 4 Any questions on this one? Thank 5 you. 6 THE CHAIRMAN: 7 Thank you, ma'am. 8 Ms. Hendricks will give the 9 Secretary Treasurer report. 10 MS. HENDRICKS: 11 Good morning. Molly Hendricks, 12 accountant manager at LED, filling in for 13 Deputy Secretary, CFO, Anne Villa. I'm here 14 to present the Secretary Treasurer's Report as 15 of December 1, 2025 for fiscal year '26. 16 Our total budget for the year is 17 \$89,314,495 with approved projected 18 expenditures of \$4,469,802. We don't have any 19 pending approval from the board today, but had 20 projects under review totaling \$3.5 million, 21 which gives us a projected year end balance of 22 \$81,344,693. 23 If you go to the next page, you'll 24 start to see a breakdown of programs. The 25 first is our financial assistance program,</p> <p style="text-align: right;">Page 77</p>

<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 style="text-align: right;">Page 78</p>	<p>1 Any discussion? Comments from the 2 public?</p> <p>3 Hearing none, all in favor, aye.</p> <p>4 THE BOARD:</p> <p>5 Aye.</p> <p>6 THE CHAIRMAN:</p> <p>7 All opposed, nay.</p> <p>8 Thank you, ma'am.</p> <p>9 MS. HENDRICKS:</p> <p>10 Thank you.</p> <p>11 THE CHAIRMAN:</p> <p>12 Accountant's report is next. Ms. 13 Dalgo.</p> <p>14 MS. DALGO:</p> <p>15 Good morning. I'm Crystal Dalgo. 16 I'll be presenting to you the bank account 17 status report.</p> <p>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.</p> <p>24 For the EDAP Loan Portfolio, we have 25 two loans, and as of November 30th, 2025, the</p> <p style="text-align: right;">Page 80</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:</p> <p>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:</p> <p>20 Motion to accept the Treasurer's 21 report.</p> <p>22 THE CHAIRMAN:</p> <p>23 We have a motion.</p> <p>24 MR. DAVID:</p> <p>25 Second.</p> <p style="text-align: right;">Page 79</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.</p> <p>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.</p> <p>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.</p> <p>24 Since the last meeting, there were 25 hopes that Easterly Enterprises could work out</p> <p style="text-align: right;">Page 81</p>

<p>1 their past due status with the bank. But</p> <p>2 since then, we have updated information from</p> <p>3 the banker, and Kelly, if you'd like to</p> <p>4 elaborate on the status.</p> <p>5 MS. RANEY:</p> <p>6 We were hopeful that this would work</p> <p>7 out for both the borrower, the small business</p> <p>8 owner, and the lender. But over the past</p> <p>9 month, unfortunately, the small business owner</p> <p>10 wasn't able to continue making at least a</p> <p>11 revised minimum payment in order to avoid</p> <p>12 triggering the collection and recovery</p> <p>13 efforts. And so because of that missed</p> <p>14 payment going back into default, that loan,</p> <p>15 the lender is going to end up pursuing</p> <p>16 collection and recovery efforts.</p> <p>17 While we have not received a claim</p> <p>18 form, as you heard, Crystal has coded our set</p> <p>19 aside for that loan account at 100% based on</p> <p>20 the feedback we've received from the lender.</p> <p>21 We have talked to the lender to</p> <p>22 confirm they are aware that they do not have</p> <p>23 to wait to the end of the recovery process to</p> <p>24 submit their claim to LED for review and</p> <p>25 payment. So we do anticipate that we'll</p> <p style="text-align: right;">Page 82</p>	<p>1 MS. DALGO:</p> <p>2 That was that one and it happened in</p> <p>3 fiscal year '25.</p> <p>4 MR. JACKSON:</p> <p>5 But it's actually been written off?</p> <p>6 MS. DALGO:</p> <p>7 Yes.</p> <p>8 MR. JACKSON:</p> <p>9 So we'll get a report on that later?</p> <p>10 MS. DALGO:</p> <p>11 Yes.</p> <p>12 THE CHAIRMAN:</p> <p>13 Any other questions?</p> <p>14 Hearing none, I'll entertain a</p> <p>15 motion to accept the accountant's report.</p> <p>16 MS. GLOVER:</p> <p>17 Motion accepted.</p> <p>18 THE CHAIRMAN:</p> <p>19 Motion.</p> <p>20 MR. DAVID:</p> <p>21 Second.</p> <p>22 THE CHAIRMAN:</p> <p>23 Any discussion? Any comments from</p> <p>24 the public? Hearing none, all in favor, aye.</p> <p>25 THE BOARD:</p> <p style="text-align: right;">Page 84</p>
<p>1 likely receive that probably before our next</p> <p>2 board meeting, but currently we have not</p> <p>3 received it. We are anticipating it to come</p> <p>4 our way.</p> <p>5 MS. DALGO:</p> <p>6 That concludes my report.</p> <p>7 Is there any other questions?</p> <p>8 MR. JACKSON:</p> <p>9 Yeah. One, on the SSBCI -- the EDAP</p> <p>10 loans, we've got a big -- it says recovery</p> <p>11 payments during this year. Was that actually</p> <p>12 a recovery payment or was that a write-off?</p> <p>13 MS. DALGO:</p> <p>14 That is a write-off for -- I'm</p> <p>15 sorry, I can't think of it at the moment, but</p> <p>16 that is a write-off. You'll see that after we</p> <p>17 do our financials.</p> <p>18 MR. JACKSON:</p> <p>19 Did that happen this --</p> <p>20 MS. DALGO:</p> <p>21 It happened in fiscal --</p> <p>22 MR. JACKSON:</p> <p>23 I know we talked in the last meeting</p> <p>24 or the meeting before about the size of one of</p> <p>25 them.</p> <p style="text-align: right;">Page 83</p>	<p>1 Aye.</p> <p>2 THE CHAIRMAN:</p> <p>3 All opposed, nay. Without</p> <p>4 objection.</p> <p>5 Thank you, Ms. Dalgo.</p> <p>6 Mr. Fleig unfortunately had to step</p> <p>7 out to attend another meeting. One of the</p> <p>8 things I know he was going to mention is that</p> <p>9 Mr. Cal Simpson is retiring from the board,</p> <p>10 and we will miss him. I'm not sure exactly</p> <p>11 how long Cal served, but he served quite a</p> <p>12 long time.</p> <p>13 MS. RANEY:</p> <p>14 Well more than a decade.</p> <p>15 THE CHAIRMAN:</p> <p>16 He served with honor and</p> <p>17 distinction, a fine gentleman. We wish him</p> <p>18 well. Hopefully, we get to see him again.</p> <p>19 One of the best outings we ever had</p> <p>20 was to go to his place. He is the Bluebell.</p> <p>21 I say he runs the whole thing. He's over the</p> <p>22 Bluebell Ice Cream for the entire state of</p> <p>23 Louisiana or whatever, geographic area. He's</p> <p>24 a wonderful guy. Perhaps we can go and</p> <p>25 arrange another field trip to see him</p> <p style="text-align: right;">Page 85</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 MS. RANEY: 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. 19 THE CHAIRMAN: 20 Very good. Well-deserved. 21 Ms. Raney, do you have anything else 22 to add? 23 MS. RANEY: 24 For the President's report? The 25 other business in general?</p> <p style="text-align: right;">Page 86</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 style="text-align: right;">Page 88</p>
<p>1 THE CHAIRMAN: 2 Other business, I guess. Or 3 anything. You have the floor. 4 MS. RANEY: 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 style="text-align: right;">Page 87</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> <p style="text-align: right;">Page 89</p>

<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. 11 That concludes my remarks. 12 THE CHAIRMAN: 13 Anything else? Any other business? 14 Hearing none, I think we are 15 concluded for the day. Can I get a motion to 16 adjourn? 17 MR. DAVID: 18 As a reminder, as a guilty person, 19 take all of your training. 20 With that, I'll make a motion. 21 THE CHAIRMAN: 22 Motion to adjourn. 23 MR. JACKSON: 24 Second. 25 THE CHAIRMAN:</p> <p style="text-align: right;">Page 90</p>	<p>1 REPORTER'S PAGE 2 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: 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; 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)." 20 21 22 23 24 25</p> <p style="text-align: right;">Page 92</p>
<p>1 Second. 2 All in favor, aye. All oppose, nay. 3 Without objection, we are adjourned. 4 Merry Christmas, everybody. 5 (Hearing concluded on/or about 11:14 AM.) 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 91</p>	<p>1 REPORTER'S CERTIFICATE 2 This certification is valid only for a 3 transcript accompanied by my original seal on this 4 page. 5 I, KRISTIE GARRISON, Certified Court 6 Reporter, in and for the State of Louisiana, did 7 testify as hereinbefore set forth in the foregoing 8 93 pages; 9 10 That this testimony was reported by me in 11 the steno mask reporting method, was prepared and 12 transcribed by me or under my personal direction and 13 supervision, and is a true and correct transcript to 14 the best of my ability and understanding; 15 16 That the transcript has been prepared in 17 compliance with transcript format guidelines 18 required by statute or by rules of the board; 19 20 That I have acted in compliance with the 21 prohibition on contractual relationships, as defined 22 by Louisiana Code of Civil Procedure Article 1434 23 and in rules and advisory opinions of the board; 24 That I am not related to counsel or the 25 parties herein, nor am I otherwise interested in the outcome of this matter. December 26, 2025, Baton Rouge, Louisiana. KRISTIE GARRISON, CCR CERTIFIED COURT REPORTER</p> <p style="text-align: right;">Page 93</p>

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