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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT PARTNERSHIP
BEING HELD ON WEDNESDAY, NOVEMBER 5, 2025
617 NORTH THIRD STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LOUISIANA

REPORTED BY: BETTY D. GLISSMAN, CCR

<p>1 APPEARANCES: 2 3 BOARD MEMBERS: 4 CHAIRMAN GRAY STREAM 5 SECRETARY SUSAN BOURGEOIS 6 WILLIAM "BILL" FONTENOT 7 ALICIA S. MIRE 8 MERYL K. FARR 9 JAY JOHNSON 10 BRANDON LANDRY 11 DANNY ROUSE 12 13 AD HOC BOARD MEMBERS: 14 A.J. ROY, III 15 JERRY JONES 16 CHRIS MASSINGILL 17 18 STAFF MEMBERS PRESENT: 19 STEPHANIE LeGRANGE 20 MARLENE JANETOS 21 ILEANA LEDET 22 MARY ROBINSON 23 EMMA WAGNER 24 CHRISTI IMPASTATO 25 CHRISTINA SMITH</p> <p style="text-align: right;">Page 2</p>	<p>1 CHAIRMAN STREAM: 2 Good morning, everyone. Thanks for the 3 patience of starting a couple minutes late this 4 morning. We'll call the meeting to order at 5 9:09 or 9:10, and we'll ask for the roll call, 6 please. 7 MS. SIMMONS: 8 Good morning, everyone. 9 Leah Brown? (No response.) 10 Bill Fontenot? 11 MR. FONTENOT: 12 Here. 13 MS. SIMMONS: 14 Jay Johnson? 15 MR. JOHNSON: 16 Here. 17 MS. SIMMONS: 18 Meryl Farr? 19 MS. FARR: 20 Here. 21 MS. SIMMONS: 22 Brandon Landry? (No response.) 23 Donny Rouse? 24 MR. ROUSE: 25 Here.</p> <p style="text-align: right;">Page 4</p>
<p>1 CHRIS STELLY 2 JOSH FLEIG 3 CHRIS CASSAGNE 4 PAIGE CARTER 5 DEBORAH SIMMONS 6 RACHEL SHIELDS 7 NICK JAMES 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 3</p>	<p>1 MS. SIMMONS: 2 Gray Stream? 3 CHAIRMAN STREAM: 4 Here. 5 MS. SIMMONS: 6 Matt Stuller? (No response.) 7 Dave Roberts? (No response.) 8 Greg Bensel? (No response.) 9 Alicia Mire? (No response.) 10 Secretary Susan Bourgeois? 11 SECRETARY BOURGEOIS: 12 Here. 13 MS. SIMMONS: 14 We have a. 15 CHAIRMAN STREAM: 16 Wonderful. I would ask for approval of 17 the July 2025 meeting minutes. Or if anyone has 18 any comments or questions about the July 19 minutes? 20 MR. LANDRY: 21 Motion. 22 MR. FONTENOT: 23 Second. 24 CHAIRMAN STREAM: 25 Anyone opposed? Minutes approved. Thank</p> <p style="text-align: right;">Page 5</p>

1 you very much.
 2 Everyplace I go anywhere in the state
 3 without talking about Washington Mardi Gras,
 4 which I'm very excited about. You know,
 5 nothing, apparently, being a big king or
 6 Washington Mardi Gras is a big deal. But just
 7 want you guys to know it's not at all as special
 8 to me as getting to be the chair of this group
 9 with you guys.
 10 But I do, of course, I am excited about,
 11 you know, the opportunity to really continue to
 12 promote. I think it's the biggest economic
 13 development event of the year -- every year for
 14 our state. Wonderful opportunity to scoring
 15 major customers, prospects, political friends
 16 and allies, and all of our, you know, forensic
 17 colleagues up there and have a good time and
 18 can't really get a lot of work done.
 19 So I know we want to try to do everything
 20 that we can this year. I know LED has some
 21 plans to try to leverage the event as well as
 22 this team is basically leveraging every event to
 23 the max that it can these days.
 24 I don't know if you have Any comments,
 25 Madam Secretary?

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1 We want to engage those as much as we can. We
 2 want to engage our state, local, and business
 3 leaders who are there, who are traveling in
 4 meaningful ways and in collaborative ways. And
 5 we want to market the Louisiana business
 6 opportunity to all who are there.
 7 So looking through that strategic lens,
 8 the LEDC will be standing up the Louisiana Now
 9 Pavilion on the grounds of the Washington Hilton
 10 for the very first time. If you were around
 11 during Super Bowl and you visited New Orleans
 12 and went to the pavilion, you'll be familiar
 13 with what it looks like and what it can actually
 14 do for driving momentum and excitement and
 15 bringing that Louisiana narrative reception into
 16 one place under one group.
 17 So the first time we'll do that, we'll
 18 stand that pavilion up between Wednesday and
 19 Saturday of Washington Mardi Gras. On your
 20 screens right in front of you and on the screen
 21 back here, the audience can see, just a little
 22 narrative of what we're trying to achieve there.
 23 Very similar to what we did to Super Bowl, but
 24 tailored to this Louisiana audience and that
 25 visitor audience from the D.C. area as well.

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1 SECRETARY BOURGEOIS:
 2 I think Rachel is going to have some.
 3 CHAIRMAN STREAM:
 4 Okay. You mind, Rachel?
 5 MS. SHIELDS:
 6 Not at all.
 7 Thank you very much, Mr. Chairman. So, as
 8 we know, Washington Mardi Gras is the largest
 9 convening of Louisiana stakeholders that exist.
 10 And so the LED has always participated in this
 11 event to a certain extent in terms of being
 12 present and engaging in other organizations and
 13 programs, events, and things of that nature.
 14 But we really see this as an opportunity to
 15 really talk a little bit more about Louisiana's
 16 new strategy, new direction, and celebrate the
 17 momentum that's happening in Louisiana right
 18 now.
 19 And so thinking about this through a
 20 strategic lens, we really want to use the
 21 Washington Mardi Gras platform to elevate the
 22 perception of Louisiana both globally and at
 23 home. We have a lot of partners that go to
 24 Washington Mardi Gras. A lot of firms that
 25 invest in Louisiana and have partners in D.C.

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1 And so we want to bring this as an opportunity
 2 for you, our LEDC board members, our other
 3 private sector stakeholders, and our economic
 4 development partners to really leverage this to
 5 bring people the steps and use it for
 6 conversations, for partnerships, for
 7 collaboration and to interact with each other,
 8 with LED staff, with administration staff, and
 9 really use that as an opportunity to change that
 10 narrative and share that new perception and
 11 momentum of Louisiana.
 12 So we would welcome your collaboration
 13 with this. If you have any interest at all in
 14 partnering with LED, please, please let me know.
 15 I'd be happy to have that conversation with you
 16 and let you know how you can use this leverage
 17 and you can contribute to the mission of what
 18 LED and staff are using the pavilion there.
 19 Thank you, Mr. Chairman.
 20 CHAIRMAN STREAM:
 21 Good. Really excited to have such a big
 22 LED presence at Washington Mardi Gras this year
 23 because it -- I mean, it genuinely is, I think,
 24 the biggest economic development event for
 25 Louisiana every year. Even though we had the

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1 Super Bowl this past year, we have Washington
2 Mardi Gras every year. So appreciate y'all's
3 efforts. Good opportunity.
4 Rachel, are you going to give the update on
5 where we are on Nine by Ninety? Or is that you,
6 Madam Secretary?
7 SECRETARY BOURGEOIS:
8 All right. I think I'll lead, but it very
9 much be a team.
10 So I think one of the most, you know,
11 every now and then my keynote is I have to take
12 a step back, and I actually told him about two
13 weeks ago we actually needed to slow down
14 because I forget how fast we're going and how
15 many things we're doing. And then I also forget
16 that we don't communicate it with our external
17 stakeholders as much as we communicate it
18 internally. And I say that because what we
19 realized as we were working through this
20 presentation yesterday, we were sort of building
21 in a lot of assumptions that you or really
22 others knew what we had already done. And then
23 I reminded everyone, it was actually the last
24 time we met was July, and it was the first time
25 we publicly announced our Nine by Ninety work

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1 plan, and we went through what we intended on
2 doing. And it didn't occur to any of us
3 internally that the last hundred days we've done
4 a lot of the things. And so that's what we're
5 going to use today to do is to stop and give you
6 the actual milestones and progress and success
7 in that Nine by Ninety. It's very neat and I'm
8 incredibly proud of that.
9 And so everyone on the team who is
10 executing on a project is going to be the one
11 reporting out on it. So there'll be a little
12 bit of back and forth at the mic if you don't
13 mind. It'll be a little clunky but it's a great
14 meet. And I will say this overarchingly, but I
15 know the team also has some individual
16 questions. This is where we need your feedback.
17 We need it here. We need it as follow-up. We
18 need it as direction. So please, while this is
19 a report out so you know where we are, it is a
20 lot of question marks, not just statements. And
21 so please give us your direction, give us your
22 feedback, ask questions and lead us down tweaks
23 of the path where we need to be.
24 So the first slide was about our whole of
25 government approach and Andre Miller is leading

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1 that effort for us.
2 MS. MILLER:
3 Good morning. Thank you. Yes, Andre
4 Miller tapped by Secretary Bourgeois to help
5 lead this whole of government effort. And as
6 the slide said, so on September 16, Governor
7 Landry issued an executive order that helped us
8 to sort of formalize this initiative of making
9 sure that we were collaborating across state
10 government with not just the permitting
11 agencies, but everyone from education to
12 workforce and then, of course, the permitting
13 agencies that play such a large role in economic
14 development. The executive order consists of
15 fifteen agencies with the governor's office to
16 coordinate these efforts. To date, we've
17 conducted outreach to all of these agencies to
18 communicate the intent why we're doing this, why
19 it was the recommendation of the strategic plan,
20 and also sort of make sure we have their buy-in
21 and their understanding that this is an intent
22 to keep them informed of upcoming economic
23 development projects, make sure that they are
24 read-in on the front end as opposed to the back
25 end. And so we've received really positive

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1 feedback.
2 The biggest point of feedback that I've
3 been getting when I'm meeting with these
4 secretaries is this is -- this makes so much
5 sense. Why haven't we been doing it? And I was
6 like, well, no one took the initiative to do it.
7 It was wonderful for the leadership of Secretary
8 Bourgeois and Governor Landry to see that this
9 was an endeavor worth pursuing.
10 As a side note, I believe we're in a
11 lightning speed. It is currently being
12 implemented. It's already been successfully
13 implemented in a handful of confidential
14 projects and we are already seeing the benefit
15 of it. So when I say "implement," what does
16 that mean? Again, this is all about
17 communicating on the front end, making sure that
18 all of the secretaries and their leadership team
19 are read-in. Basically, what happens is when
20 pages change it gets to that point of either
21 close to announcement or really when a company
22 on the verge of making that decision, we get all
23 of our sister agencies brought in, whether it's
24 been through a virtual call. We brief them on
25 the project. They can ask questions. They can

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1 identify where they're going to be most needed
 2 in the decision-making process. But then also
 3 we get the company introduced to them. So we've
 4 held calls where companies participate so that
 5 they can ask questions, they can get necessary
 6 information to understand all the processes, and
 7 that the state is going to ask of them to see
 8 their project to completion. It gives them sort
 9 of that understanding and then also that
 10 relationship.

11 One example is the recently announced rare
 12 earth minerals project with Aclara. We were
 13 able to pull together permitting agencies on a
 14 virtual call with the company to be briefed on
 15 the project and answer questions on everything
 16 from permitting process to infrastructure to
 17 workforce. And then subsequently we were able
 18 to set up in-person meetings with the company
 19 executives here in Louisiana. And it helps
 20 expedite the information flow and enable the
 21 company to make the decision because they
 22 already have so much.

23 SECRETARY BOURGEOIS:
 24 Yeah. I would just like to add to that
 25 that the Aclara example was really dramatic and

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1 I'm glad now that it's announced, we can talk
 2 about it. Again, this is a company that is
 3 based in Peru. Their executives are in Brazil
 4 and Peru. They found the site on our site's
 5 website, the potential site. They did some of
 6 their own due diligence. They engaged with the
 7 department. It all happened very fast. But
 8 before they were going to an FID, the regulatory
 9 side of this was critically important to them.
 10 And so the fact that Paige and Andre already had
 11 the relationship. Paige engaged Andre, Andre
 12 got DEQ, DOTD. Who else was on it?

13 MS. MILLER:
 14 The DENR, and then we also pulled in the
 15 Public Service Commission because that was the,
 16 you know, a critical group. And then even the
 17 State Fire Marshal because of building codes and
 18 whatnot. So it was really a whole government
 19 effort.

20 SECRETARY BOURGEOIS:
 21 And so the day that they announced, which
 22 was two Fridays ago now, we did the press
 23 conference. We went to a meeting with the
 24 governor, and this was the first time they were
 25 meeting the governor. The governor hadn't to

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1 that point been engaged in the project and they
 2 were reporting to him how just unheard of and
 3 remarkable it was that they had already had
 4 meetings with every regulatory agency they were
 5 going to need. It really -- we know it works,
 6 but to hear it from them and they just keep
 7 telling the story over and over again. And they
 8 just want to tell everybody this story. And so
 9 Andre facilitated that. But it's a great
 10 anecdotal example of just working. And so they
 11 made a decision from when we engaged them to
 12 their FID, it was incredibly quickly.

13 CHAIRMAN STREAM:
 14 It's over in my neighborhood and I just
 15 wanted to congratulate you guys and say thanks.
 16 And, you know, these are -- I really appreciate
 17 the kind of the role of at least one of the
 18 roles of this body is, you know, trying to stay
 19 engaged and create critical feedback, but, you
 20 know, also be engaged externally. And we need
 21 to be able to amplify the message that this
 22 stuff's being acted upon very quickly and it's
 23 working. And obviously, I think the plan and
 24 action that people executed it are what makes
 25 the difference there. But also where it started

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1 was this site was there, had a certified site,
 2 it was identified, they were able to source
 3 that, and then nobody was sleeping on it.
 4 Everybody was ready to rock.

5 So again, just importance of those sites
 6 and we want to play a role in every one of these
 7 examples trying to amplify the message of what
 8 y'all were doing to close those deals quickly.
 9 And I know -- well, I don't know. I'm guessing
 10 based on what I've heard over there, it is good
 11 alignment as well locally and, you know, with
 12 the local jurisdiction and so forth to smooth
 13 that process along. So my little backyard
 14 anecdote over there. Thanks.

15 SECRETARY BOURGEOIS:
 16 So the next page on the Nine by Ninety
 17 Louisiana campaign, Chelsea is traveling today
 18 to the Price Electric meeting. So I'll give
 19 this update.

20 If you all remember, the quick background
 21 was initially, we believed this campaign was
 22 going to be about telling the story of Louisiana
 23 opportunity to the rest of the country and the
 24 rest of the world to try to attract businesses
 25 here. But McKensey went down the path of our

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1 strategic plan, what they discovered was that
 2 the brand of Louisiana was more challenged
 3 inside of Louisiana than it was actually outside
 4 of Louisiana. And so we launched the
 5 Opportunity campaign first internally. We said
 6 that we would launch a mini in-state campaign.
 7 And so what we did was we ran four weeks on both
 8 broadcast and social media purely in-state after
 9 the session to talk about the success that
 10 Louisiana has had in policy reform and in
 11 rankings. It's all it was. It was 30-second
 12 spots and here's what we've done. And so that
 13 was done. We are currently in the research
 14 phase. We are currently in the research phase.
 15 It's not really a whole. It's actual market
 16 research in the field, as we speak, to both
 17 assess the performance of that campaign to
 18 simultaneously move on to the next steps, which
 19 is brand testing is what the messages need to be
 20 to change that narrative. So all that research
 21 is underway.
 22 We expect the report out on that in the
 23 next two to three weeks which will inform the
 24 entirety of the strategy to be released in
 25 January. So that is all moving.

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1 Again, questions if you have any. I'm
 2 going to keep going through.
 3 MR. JOHNSON:
 4 Yeah. If I could, just a quick question.
 5 When we have target sites identified and we're
 6 working in a more distressed site, have we
 7 considered engaging the news and local business
 8 partners? I'm thinking in terms of when we
 9 think about the brand campaign and making sure
 10 that our citizenry in the area carries the
 11 message forward. Obviously, the goal is that
 12 every Louisianan knows the story and tells the
 13 story, but certainly those at the front desk of
 14 the hotel, not all the hotels, but the hotel
 15 where we will show guests or suggest guests to
 16 stay or the restaurants that we go to. So I'm
 17 just thinking, you know, we can't do the entire
 18 state all at once. But when we've got
 19 particular sites of interest that we would put a
 20 particular word to, there might be value in
 21 working with those local economies to understand
 22 there are a couple of restaurants that we can
 23 take that message to and allow them to become
 24 upskilled, if you will. And what we're doing in
 25 a positive momentum so that the employee-based

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1 carries that will go forward when interacting on
 2 their drink menu or on their next visit.
 3 SECRETARY BOURGEOIS:
 4 Rachel, if you'll go back to the slide.
 5 The third bullet on that slide is called
 6 amplify. And so that -- the intentionality
 7 around that is once the strategy's developed,
 8 the message to bring, you know, all those pieces
 9 from a research perspective are developed in the
 10 collateral, like what it is we're producing and
 11 what the information is. Then that critical
 12 third piece becomes who are the partners? How
 13 are we amplifying it? And which audience? So,
 14 yes, it's a very great point about sort of that
 15 first interaction. People have said this all
 16 the time by the airport, right. But that first
 17 point of contact, but that's all -- will come
 18 into the amplified strategy.
 19 MR. JOHNSON:
 20 Thank you.
 21 SECRETARY BOURGEOIS:
 22 Thank you.
 23 MS. FARR:
 24 I mentioned actually something similar to
 25 the governor recently. But this is where this

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1 fine line of what LED is responsible for, you
 2 know, and what other agencies are responsible
 3 for to come in. But you know, parks and
 4 recreation, especially in North Louisiana,
 5 really needs additional funding. This kind of
 6 goes into your point about like plow material
 7 that's, you know, passed out at restaurants or
 8 airports, whatever. A lot of times that ends up
 9 coming through tourism to my understanding,
 10 right. And so, you know, his comment was a
 11 little to the local needs to work towards that.
 12 But if the allocation of tourism hasn't been
 13 reallocated towards the region where a lot of
 14 people are going to be visiting, I just have
 15 some concerns that we have a huge influx of
 16 people next summer into our area. What are they
 17 going to do? How do they find resources on what
 18 to do? Right. And how do we provide them that
 19 collateral online? Maybe they want to choose
 20 Louisiana to move to a work area.
 21 Again, that's that fine divide between
 22 agencies, right?
 23 SECRETARY BOURGEOIS:
 24 Yeah. And so while it is very much all of
 25 that, it goes back to the whole of government

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1 piece and obviously from a state government
2 perspective, the Lieutenant Governor Nungesser
3 charged with that piece. However, just last
4 week a few of us were in New York with the
5 Louisiana Travel Association, which is the
6 private sector trade association and all things
7 tourism, doing a partner event with them. And
8 what we're finding is all the local
9 organizations from a tourism perspective also
10 want to partner with us directly. So that
11 crosses so many of the elements on our Nine by
12 Ninety vehicle of government being engaged in,
13 be it that 10-point plan -- remember we talked
14 about. You'll hear us report on that in a
15 minute. So it's all -- it's all in there, And
16 it's all in there. You're right. And it's --
17 MS. FARR:
18 Well, as long as you're thinking about it.
19 Right. How to -- how to market into
20 conversations, right.
21 MR. JOHNSON:
22 Yeah. Good.
23 SECRETARY BOURGEOIS:
24 Okay. The next slide was Elevating Folks
25 on Existing Louisiana Businesses. So first

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1 piece was really working with Louisiana driver
2 companies. Paige.
3 MS. CARTER:
4 Sure. So, first, I want to thank many of
5 you. You have either helped us as the chair,
6 are coordinating day-long visits with. Us or
7 have welcomed our team into your own individual
8 offices. So thank you.
9 The numbers speak for themselves. Right
10 now we're approaching 40 percent completion on
11 the goal of hitting 800. Again, That's a
12 record-breaking number for the state of
13 Louisiana. And then as a team, we're setting
14 this up in a way that will be the expectation to
15 fulfill those 800 visits every year annually
16 going forward.
17 So the numbers, while impressive, really
18 the most impressive component has been the
19 feedback in the content that we're getting
20 within these meetings. So whether that be
21 policy-driven recommendations of what makes
22 Louisiana the best place that we can be to
23 operate, that we're coordinating with Ileana and
24 team on, or a direct relation into projects and
25 potential growth. And so my ask for each of you

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1 would be that if you know companies in your area
2 that maybe we're not meeting with or maybe has
3 the reaction of you who serve on the LED board.
4 What is LED? Please let us know so that we can
5 make sure that we're meeting with those
6 companies. If anybody comes to mind, please
7 shoot me an email. I Would also be happy to
8 send and share those lists in coordination with
9 our regional partners for your area so that we
10 can make sure that there's no private sector
11 employers that we're missing.
12 We also kicked off our Driving Louisiana
13 Opportunity tour where the secretary is joining
14 us and the team in all of our eight regions.
15 Partners like Chris have really been key in
16 identifying some top employers in the area and
17 really getting to meet with them, hear about
18 barriers, hear about what they see from a
19 forecast in growth as well. And we'll be
20 finishing that out. We actually go through the
21 capital region starting tomorrow. We'll be
22 joining Chris in Central Louisiana in a couple
23 weeks. And then the last step of our tour
24 finishing within the Southeast early December.
25 Susan, if you want to add anything about

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1 that too in particular.
2 SECRETARY BOURGEOIS:
3 I think to your point to the two big
4 pieces of that is we kicked it off officially in
5 the statewide meeting. The media piece has been
6 really good to that. And, you know, I jokingly
7 tell Paige all the time I'm doing my share.
8 I've done eight of those 320 meetings but I'm
9 going to take credit for my eight, right. But
10 they really have been -- they're just -- first
11 of all, it's just good for me to be out there
12 hearing what our teams hears all day, every day,
13 right. So it's just been really -- it's been
14 productive. But just the reception that we're
15 getting -- and again, it's the aha of just the
16 general thanks that if you look at just the
17 general -- the message around this, which is we
18 are paying as much attention to existing
19 Louisiana businesses and what you need to
20 succeed here as we are trying to attract new
21 diverse projects to the state. That message is
22 just resonating so authentically with all the
23 folks that we're meeting with. And so it's
24 been -- it's been great for me to be on the
25 tour, but kudos to the BD team for the other 304

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1 visits.
 2 And to Paige's point, resetting that
 3 bar -- and our region partners, it can't be
 4 understated that we do these visits with every
 5 region. We don't go into a region without a
 6 regional partner with us. And so it just can't
 7 be understated that doing 800 of these a year is
 8 setting that new bar. It is just unheard of and
 9 incredibly valuable and productive work.
 10 So thanks.
 11 The next piece is our small business
 12 toolkit. Actually, I think, Josh, you have the
 13 next three.
 14 MR. FLEIG:
 15 Thank you guys. You have the pleasure of
 16 seeing me twice today, so buckle up.
 17 This small business toolkit. So we have
 18 an open RFP right now to select a vendor to help
 19 us design and build an AI-powered engine for
 20 small businesses. One that is a resource. So
 21 how you navigate state government, how you
 22 navigate incentives, but also the ability to
 23 scale our coaching, right. How does small
 24 business think about business planning? How do
 25 we leverage artificial intelligence as a partner

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1 potentially? It's a pretty bold initiative. It
 2 also should help us solve one of the biggest
 3 challenges in small businesses is just
 4 scalability, right. Frankly, we're a small
 5 team. There's tens of thousands of small
 6 businesses in Louisiana and our ability to
 7 directly or indirectly touch all the small
 8 businesses is challenging, right. It's costly.
 9 And, hopefully, if we design and build this tool
 10 right, it will be self-service, right, for those
 11 businesses we can't reach. And also just help
 12 people navigate kind of complexities of state
 13 government regulations at a state level. In the
 14 perfect world, this will sort of help at the
 15 local level as well. And we'll have information
 16 from 64 parishes one day in this tool so that
 17 you can navigate things at the local level, the
 18 state level, federal level. That's the dream of
 19 this.
 20 So we'll likely launch this tool somewhere
 21 in the middle of next year. The selection for
 22 the vendor should happen by the end of November
 23 and we'll start building it soon after that. So
 24 that's the small business toolkit.
 25 So on the small business note, another

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1 challenge we have is when you look at the data,
 2 the way we talk about our small business
 3 services, it's not supercompelling from a data
 4 perspective, but again, for sustainability
 5 challenges, what does serving 1500 small
 6 businesses mean exactly? What's much more
 7 compelling is the human side of small
 8 businesses. And so the impact to these
 9 communities, to these founders, to these owners
 10 of small businesses, how they're able to save
 11 Louisiana and increase their revenue effectively
 12 for Louisiana.
 13 So shifting the narrative a little bit
 14 about our work and how we do that around humans
 15 as opposed to data effectively to convince
 16 people, A, there are resources, B, it is working
 17 here, you can maintain a small business in
 18 Louisiana. And also convince people to come
 19 back to Louisiana as well as small business
 20 here.
 21 So it's a complete 180 on how we think
 22 about small businesses from a marketing
 23 perspective as well. And then the -- if you'll
 24 see these little cards right in front of you, a
 25 couple of you have, the Source Louisiana QR

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1 codes. A couple of you have some of these,
 2 "Connect Locally, Compete Nationally, Grow
 3 Globally," Source Louisiana cards in front of
 4 you. This is a new product we launched a couple
 5 weeks ago and the goal here is to connect small
 6 businesses with some of our large projects. So
 7 Paige's team is killing it, bringing in big
 8 projects. We have to make sure that our small
 9 vendors have an opportunity to bid on these big
 10 projects and work on these large projects and
 11 grow because of these large projects. So this
 12 database is really a two-sided network. One is
 13 to provide these big projects with a go-to
 14 trusted source for all the information, all the
 15 vendors that are available in Louisiana to work
 16 on their projects. And it's also a way for
 17 small businesses to up their game and submit
 18 their information, make sure, they're in the
 19 portal, make sure our information is correct so
 20 that they are visible to these guys. So this is
 21 a brand-new product.
 22 When we launched it, the company we're
 23 working with on this was able to do about 75,000
 24 small businesses to start with and they do some
 25 wizardry in terms of making sure that most of

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1 that data is fresh, making sure that people are
 2 keeping information fresh. And then our drive,
 3 though, is to add another 5,000 businesses to
 4 this portal over the next year. So far we have
 5 700 new registrations to date. We'll be
 6 launching a marketing campaign to make sure that
 7 people know this is a resource on both sides,
 8 the big-project side and the small-business
 9 side, to know that we're providing this
 10 connection point to make -- to really drive more
 11 business to some more local vendors.
 12 MR. JOHNSON:
 13 I'm just curious, do the redos have any
 14 obligation to support this where they're driving
 15 their small businesses towards this, they have
 16 ownership to help advocate on behalf of
 17 populating this?
 18 MR. FLEIG:
 19 Yep. That's the redos are a big part of
 20 our question to make sure that a lot of -- a lot
 21 of scenarios they own those relationships with
 22 small businesses in their region, so. But it's
 23 all-the-above approach. So the readers will be
 24 helping chambers will be helping will be doing
 25 paid media, both social and advertorial, through

1 back the appropriate amount of attention, the
 2 appropriate amount of bandwidth, the appropriate
 3 amount of inflection by the redos and others and
 4 we immediately roll some small business
 5 toolkits, we will miss both of them. So we're
 6 actually slowing the small business toolkit down
 7 a little bit just from a perfection and rollout
 8 perspective so we can give Source Louisiana time
 9 to grow its legs. It's amazing how many
 10 audiences are wanting this. Chris Stelly, our
 11 legislative director, sent out an email just
 12 this last week. I think it was from me
 13 technically, but Chris does all the work to
 14 every legislator with the QR code in the slide
 15 saying give this to every business in your
 16 district. I was with parish and they're all
 17 just speeding it up voraciously. So we just
 18 need to give this one some time to reach our
 19 goals about making sure that we see the
 20 businesses.
 21 And I would encourage, it's not silly, but
 22 everyone in this dais, right, I did it with my
 23 husband's business and the data was not correct
 24 because again, the platform we bought just
 25 scrubs public data. And so the first one I

1 this. Any way we can reach folks, the Chamber
 2 of Commerce groups. There's a handful of other
 3 small business support structures in the state.
 4 Yeah, the LSBDCs. So it's any and everybody.
 5 But we use an always approach and they are first
 6 to say does this matter for your region? Can
 7 you roll it out? Do your businesses know about
 8 it? What's their feedback? Is it working for
 9 them?
 10 SECRETARY BOURGEOIS:
 11 Yeah, this is one. The importance of this
 12 really, A, can't be understated and, B, because
 13 again, I was the one who got the sort of okay,
 14 great, now it is here, now where do we give them
 15 the list? And the aha moment of the list
 16 doesn't exist. So creating the list has been
 17 such a critical piece of our work. But this is
 18 also one of -- this was my aha. We have to slow
 19 down because if you look at this slide alone,
 20 the original dates we set aggressively in these
 21 two things was the small business toolkit in the
 22 business database. We had both we want it done
 23 by the third quarter -- by the first quarter of
 24 next year. And once we rolled out Source
 25 Louisiana, it occurred to me if we don't give

1 piloted, he was in there. It was wrong. So we
 2 encourage every speech I give go look for every
 3 business you're affiliated with.
 4 MR. JONES:
 5 Two things, and maybe you just answered my
 6 second. First of all, I just tried it and then
 7 it wouldn't pull up. So I don't know if there's
 8 a glitch and it's just losing that.
 9 MR. FLEIG:
 10 It's the Internet. Unfortunately, it's
 11 often. So yeah, when you get outside, you can
 12 pull it up.
 13 MR. JONES:
 14 Okay, okay. Number two, there are --
 15 there are companies in Louisiana, believe it or
 16 not, that are such standard vendors. How do we
 17 vet to make sure that the list is quality folks?
 18 I mean, I know that's almost a subjective
 19 determination, but it's still -- I don't send
 20 important clients to someone who is not a good
 21 actor.
 22 MR. FLEIG:
 23 Yeah, it's a good question. It's tough to
 24 do this platform right. I mean, I think we have
 25 to make sure that are these active businesses,

1 are there, you know, any major red flags that
 2 you can pull from public databases? And that's
 3 what this company did, a vendor called Supplier
 4 IO, and they do this pretty large scale across
 5 the country for a lot of large clients. But at
 6 the end of the day, it's nearly impossible for
 7 us to go there and, you know, put marks next to
 8 good concrete supplier, bad concrete supplier.
 9 Our goal is to make sure that all the concrete
 10 suppliers are in there, if they're a real
 11 business.

12 MR. JOHNSON:
 13 Would it be possible for us to get a copy
 14 of the letters so that we can also share the
 15 message?

16 SECRETARY BOURGEOIS:
 17 Yeah, when we, Chris, we usually send the
 18 LED keyboard sample language we sent to the
 19 legislative as well so they can use the language
 20 if they want. We're doing the same.

21 Okay, great. Ileana.

22 MS. LEDET:
 23 Good morning. So I'm here to talk about
 24 the Sites and Infrastructure Fund. I'm smiling
 25 at Chris because it's been a long time to get

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1 here and we are here and we're accepting
 2 applications for this fund. So you recall the
 3 Legislature passed with legislation creating the
 4 fund, \$150 million for the Sites and
 5 Infrastructure Fund, and listed some criteria
 6 that they wanted to see in this program. A
 7 return of investment, impact on distressed
 8 communities, obviously driving economic
 9 development for economic development projects.
 10 And so over the last four months, what we have
 11 been doing is starting with the program
 12 principles, developing some rules with our
 13 brilliant legal team because we need emergency
 14 rules in order to operate the program, hiring a
 15 director of strategic investments, Landon
 16 Lemoine, who is out on the road today talking
 17 about the program, and then developing the
 18 application, the eligibility criteria, all those
 19 different pieces. So the application was live
 20 just last week on October 30th. The window is
 21 open until December 15th.

22 And what we've been doing is talking about
 23 the program principles. And this is something
 24 that is a bit of a steep learning curve in terms
 25 of how we're running this Fast Sites program.

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1 As I mentioned, one of the criteria from the
 2 Legislature, they directed us to look at our
 3 return of investment. And so when people hear
 4 that, they often think, okay, this site is going
 5 to generate economic activity. There's going to
 6 be jobs because you're putting this site into
 7 commerce, there's going to be taxes generated,
 8 property taxes. We're looking beyond that to
 9 return investment back into the fund. So while
 10 \$150 million sounds like a good bit of money
 11 that can go very quickly, you could put that
 12 out, and then the folks who didn't get any
 13 funding, you're out of luck if you run out of
 14 the funding in that program. What you're
 15 looking for is when this site starts generating
 16 money for money to go back into the fund. So
 17 once activity starts happening on that site, so
 18 you have a building that's been rehabbed or
 19 built, and you start generating economic
 20 activity, start generating dollars, when the
 21 applicant, the recipient starts getting money,
 22 that's when the payback starts into the fund.
 23 So a return of investment into the fund, into
 24 the Fast Site fund. And also, we're looking for
 25 the funds to be deployed quickly. So one of the

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1 criteria, that's the name, Fast Sites, is for
 2 money to go into construction activities within
 3 nine months of receiving that award.

4 So, as I mentioned, right now we're
 5 accepting applications. We're anticipating
 6 awards to be announced by February of 2026, and
 7 then from that point moving forward, looking for
 8 that money to start being deployed within nine
 9 months.

10 Secretary, do you want to add anything to
 11 that?

12 SECRETARY BOURGEOIS:
 13 No. I mean, this has been an incredibly
 14 heavy lift by Ileana and her team to get from a
 15 concept and a very loose framework, and we're
 16 grateful for -- a very loose framework from the
 17 statutory perspective, \$150 million and turning
 18 it into something that's a really competitive,
 19 really useful tool for Louisiana. And so Ileana
 20 and her team have moved heaven and Earth in 100
 21 days to get us some concepts to the ability to
 22 deploy these funds. Because the other sort of
 23 burden we have put on Ileana's team is that if
 24 we do it right, we want to deploy those 150 --
 25 that 150 million before we go back into next

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1 session because I'm going back to the war.
 2 We're going to do it well. We're going to have
 3 documented project and we are going to go ask
 4 for more.
 5 So this one thing was an incredibly heavy
 6 list. And just in 100 days, we have moved this
 7 so much.
 8 MS. LEDET:
 9 And I'm just going to add one note. Yes,
 10 all of that. One of the questions we get the
 11 most is do you need to ensure that each region
 12 of the state receives funding? So there's
 13 nothing specifically in the legislation that
 14 says each region must receive X amount of
 15 dollars. Of course, we want to see that money
 16 deployed across the state in various
 17 geographies, different types of projects. So,
 18 again, if you hear about a project in your area
 19 that might be a good candidate, please pass them
 20 along to us. And we're glad to discuss, because
 21 that's the idea that we want to see this money
 22 spread across the state in different types of
 23 projects in different sizes.
 24 SECRETARY BOURGEOIS:
 25 And one of the most basic things -- I'm

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1 sorry, real quick. One of the most basic things
 2 that was another aha moment for us. Any
 3 application submitted to this fund has to
 4 include a letter of support from the region. So
 5 nothing gets to LED without the regional already
 6 vetting it and saying, yes, this is valuable to
 7 us. So there's this great first threshold.
 8 And then also whatever district the
 9 project is in, the legislator, the house and
 10 senate member from that district, has to offer
 11 to send a letter because at the end of the day,
 12 they're the ones funding it. And so that's a
 13 tremendous initial vetting process for us at LED
 14 and then sort of the science can kick in on the
 15 matrix on how we award these grants.
 16 MR. JOHNSON:
 17 Two quick questions. Given the emphasis
 18 on distressed areas, I'm just curious, as part
 19 of the site selection, site approval process,
 20 are there checks being done to confirm that they
 21 are in the high-impact jobs distress criteria?
 22 And also that they are in a federally-designated
 23 HUBAZone location, both of which would spawn
 24 incremental value to that site and making sure
 25 that they take advantage of the whole?

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1 MS. LEDET:
 2 Yes. So I don't know if you've actually
 3 looked at the rules. It sounds like you have,
 4 because in the rules, distress is defined as,
 5 you know, the lowest 25, the same hit, the same
 6 as distressed areas. So when an application
 7 comes in and they say that they're distressed,
 8 our eligibility checklist assesses that. Is it
 9 in a distressed area by any of these
 10 definitions?
 11 MR. JOHNSON:
 12 Thank you.
 13 MS. FARR:
 14 So this is a totally different opportunity
 15 than certified sites have been in the past?
 16 MS. LEDET:
 17 Correct.
 18 MS. FARR:
 19 Okay.
 20 MS. LEDET:
 21 Correct. To that point, so
 22 certified-sites means that there's been a
 23 certain level of due diligence on that site that
 24 has met a certain criteria and that you can
 25 develop on that site. Just because the site is

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1 certified doesn't mean that it's development
 2 ready in the next month. It might need a
 3 critical piece of infrastructure. So in the
 4 legislation, it does say that priority will be
 5 given to certified sites because a lot of that
 6 due diligence work has already been made on that
 7 site. So certified sites are prioritized in the
 8 program.
 9 MS. FARR:
 10 But y'all do have some type of match for
 11 certified sites too, right, where you will
 12 actually -- like if there needs to be certain
 13 surveys or where they're done, perhaps you'll
 14 see the costs associated with that.
 15 MS. LEDET:
 16 Yes. And certified sites, that program is
 17 still running. So if somebody's interested, I
 18 have a great site. It's X amount of acres. You
 19 know, it's close to the interstate, it has all
 20 these assets. I want to look at getting it
 21 certified. We still have that-cost share
 22 program, but that's a separate program.
 23 MS. FARR:
 24 A separate program. Is the suggestion
 25 then to go through certified sites, get

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1 certified, and then apply for the grant? Or can
2 you apply for the grant without being?
3 I guess you can. It will just come to us.
4 MS. LEDET:
5 Exactly. So the certified site is going
6 to put you in a better position to land
7 something and it is not as a competitive
8 process, right. Like there's going to be a
9 smaller number going through the Fast Sites
10 program. But we would rather have a
11 conversation if there's someone who has this
12 fine piece of real estate, like which route
13 should I go exploring those, you know, not
14 knowing the particular site.
15 MS. FARR:
16 But the main difference in this program is
17 that it needs like critical infrastructure to
18 get ready.
19 MS. LEDET:
20 Correct. So certified sites, you're going
21 to be doing the due diligence, not the actual
22 infrastructure. Fast Sites, you're going to be
23 putting in a road, you're going to be putting in
24 the utilities, or the drainage or whatever
25 physical infrastructure. We've certified, like,

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1 the background work, the homework.
2 MS. FARR:
3 Thank you.
4 MR. FLEIG:
5 Okay. So increased tech capital. The
6 good news here is we're crushing it on this one.
7 If you look at 2024, we have roughly \$24 million
8 in deal flow through our early stage of the
9 capital programs. This year at the end of Q3,
10 the calendar year, we were at about \$55 million
11 flowing through that -- through that program.
12 And that's both a blend of public and private
13 dollars. So we still got a quarter to go, two
14 months left. I anticipate that we will end the
15 year somewhere the mid-60s.
16 The great thing about this program is it's
17 leveraging almost 10 private dollars. So for
18 every one public dollar investment, we're seeing
19 almost 10 private dollars syndicated inside of
20 these deals. So from a group perspective, it's
21 exactly where we want to be. From a leverage
22 perspective, it's phenomenal. So these are U.S.
23 treasury dollars and they require a one-to-one
24 minimum match. So one public dollar against one
25 private dollar is the minimum by law.

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1 So what we did is said, great, that's all
2 we're going to require in Louisiana so we can
3 get these dollars flowing. But, in practice,
4 it's actually if you look at these deals, it's
5 leveraging like almost \$10 in private capital.
6 So it's working. It's working quite well.
7 Maybe we stand back a little bit on our goal
8 there, Secretary. We're very happy with the
9 growth of this program.
10 Fundamentally speaking, we just made it
11 easier. We made it easier to participate in.
12 We removed some of the arbitrary rules that the
13 staking layered on top of the already kind of
14 cumbersome federal guidelines.
15 Okay. So additional seed funding. So
16 we -- the majority of the deals that are focused
17 on the program are what we call our
18 Fund-to-Funds Program where we are a limited
19 partner inside of a venture capital fund that's
20 managed by a general partner. They set their
21 fund thesis, their goals. As long as they're
22 within the guidelines of the program and as long
23 as they are in line with our strategic plan,
24 then we will anticipate that fund. In most of
25 these funds, we are about 50 percent of the fund

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1 value. In some scenarios we're about a quarter
2 of value.
3 But the good news here is we onboarded one
4 new fund since we wrote our Nine by Ninety,
5 1834 Ventures out of New Orleans. Next week
6 before the LEDC board, Mr. Aurora is our chair,
7 we will present a new fund for approval. So
8 that'll be, hopefully, knock on wood, if we
9 approve that fund, that'll be two-thirds of the
10 goal, leaving us with one more fund to try to
11 onboard to this program next year. So doing
12 quite well in terms of pacing.
13 We also launched what we call the Direct
14 Investment Program. It's Kind of wonky
15 technically, but what we've done with that
16 program is make it easier for unstructured
17 partners to participate. So think nonprofits,
18 higher education, people who want a fund but
19 don't want the hassle of an actual
20 SEC-designated venture capital fund. The
21 management structure, the legal fees, that sort
22 of stuff. So things are going to be a little
23 bit easier to deploy this capital in places
24 across the state that have less structured
25 capital vehicles or professional capital

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1 managers and that sort of thing. So how do we
2 get some small universities participating in
3 this program, for example?
4 Any questions?
5 CHAIRMAN STREAM:
6 So if you onboarding the three or just
7 adding onboard the one and maybe one on deck,
8 what's the total number of those seed early
9 stage?
10 MR. FLEIG:
11 Yeah, great question. So the 1834 guys,
12 it's a \$20 million fund and they're targeting
13 people that have some affiliation with Tulane,
14 that have graduated from Tulane, maybe going
15 back to the coast. So they're trying to invest
16 in this company, get those companies back to
17 Louisiana. Now that's a \$20 million fund.
18 They're about halfway there in terms of their
19 fundraising. Our commitment is \$5 million in
20 that fund. So roughly a quarter of that fund,
21 the one that's being presented next week, I
22 think they're looking for somewhere around 2 or
23 \$3 million from the state in terms of our
24 participation for a total of 10 million in size.
25 CHAIRMAN STREAM:

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1 And the number of funds at this point?
2 MR. FLEIG:
3 10, if we approve the one next week.
4 CHAIRMAN STREAM:
5 And at what point -- just curious, at what
6 point are -- is there sort of cannibalism, you
7 know? Okay, you got the 10. And some of them
8 may have a certain niche where you say, okay,
9 well, this fund is perfect for that niche and
10 this person's capital is perfect for that fund
11 because that's the niche they're interested in
12 as well. And also it aligns with strategic
13 priorities here in the state and we want to help
14 support that. But, I mean, we have like 10
15 generalist seed funds that are each raising
16 \$4 million or \$5 million. Do you, you know --
17 at some point, I don't really want to prescribe
18 that there's the right number, but is there like
19 a natural cycle of some consolidation to where
20 the best performers are, you know, sort of
21 become the 3 or 4 or 8 or 12, you know, whatever
22 funds that are really reliable managers and
23 ecosystem that needs to leverage the resources
24 and align with the strategies here and do their
25 job well and credibly so that -- it's sort of

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1 like what Jerry said about not every business is
2 going to be like the perfect business for
3 someone to find and, you know, want to do
4 business with. And I'm not picking on any fund,
5 but some will do a great job and some might not
6 really get momentum. So trying to get in the
7 weeds with you on it, but you know, I'm
8 interested in it.
9 MR. FLEIG:
10 Yeah. So I think we are -- we're probably
11 80 percent of the way there on the early stage
12 stuff. Like how the pre-seed guys, you know, we
13 might be a little outsized there, being like
14 we've got a lot of folks writing, you know,
15 \$200,000 to \$500,000 checks. I don't know that
16 we need many more of those. I'd like to see
17 maybe one or two more North Louisiana with
18 strong focus on North Louisiana. I think where
19 we're underperforming, the people that are
20 willing to write, you know, \$1 million to \$5
21 million checks. And so it's a little bit less
22 about saturation and like fund thesis and it's a
23 little bit more about being able too thin at
24 different layers of check sizes. So I think
25 that's kind of where we are at now is how do we

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1 get greater distribution across larger check
2 size, larger round sizes as well?
3 CHAIRMAN STREAM:
4 Well, also one of the reasons I was
5 thinking about kind of dilution across too many
6 different managers at some point. Granted, they
7 can collaborate, you know, and they've done a
8 good job of sourcing, you know, different seed
9 or early-stage investors that another manager
10 didn't then as long as they're kind of working
11 together and ensure that there's adequate
12 financial support for this. But they are
13 syndicating deals largely together. So they're
14 sort of de-risking each other by, you know, each
15 going in on the same aisle.
16 Yeah. I won't burn too much of everyone's
17 time on it, but I appreciate what LED's trying
18 to do here. I appreciate what you're trying to
19 do here. I just think there's an achievement in
20 a challenge of the right deal flow and then the
21 access to capital that has a willingness to take
22 that seed and early-stage risk. And then
23 certainly, there needs to be experience and
24 maybe even assistance with those managers on
25 helping to ensure that their portfolio codes are

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1 put in a position to be successful in
 2 transitioning to those series A and next source
 3 of capital, especially if they don't have to
 4 leave again.
 5 So -- and, you know, those all just --
 6 they provide growth, they provide innovation,
 7 they provide an exciting slice of the market for
 8 some bright, ambitious kind of young graduates
 9 and things to not want to leave and stay here.
 10 So all those dynamics on our book. So thanks
 11 for letting me know.
 12 MR. FLEIG:
 13 Thank you. Appreciate it.
 14 CHAIRMAN STREAM:
 15 Jay, you had a question?
 16 MR. JOHNSON:
 17 Yeah. Just out of curiosity. First,
 18 congrats on the 55 million tech funding today.
 19 As you think about your Q4 trajectory, are
 20 you experiencing pains and lows in your federal
 21 counterparts supporting you, awarding, getting
 22 furloughs, shutdowns, things of that nature in
 23 the federal contracting space? We see some of
 24 that. I'm just curious if that's translated
 25 down to your specific issue.

1 MR. FLEIG:
 2 Yeah. So luckily the U.S. Treasury has
 3 charged this program out and we have received
 4 two-thirds of those dollars in Louisiana in a
 5 LEDC-controlled bank account. So we don't have
 6 to go back to the well in D.C. yet. The goal
 7 would be somewhere in Q1, Q2 of next year to
 8 call that third and final charge and
 9 hopefully -- hopefully people are back to work
 10 by that time.
 11 SECRETARY BOURGEOIS:
 12 Okay. So ease of use, which is an
 13 important component to us. We wanted to create
 14 customer-centric models around all LED
 15 experiences. I'll go through these very
 16 quickly.
 17 One of the biggest things we've done in
 18 the last hundred days is we physically moved the
 19 entire department into two new buildings, three
 20 new spaces. So what was historically the
 21 welcome center on this campus is now the
 22 Innovation Center, and that's where about a
 23 third of our team is, all our creative folks are
 24 there, our small business folks and our
 25 innovation folks are there.

1 The rest of us are in the IBM building on
 2 the seventh floor and the ninth floor. Just
 3 remarkably, night-and-day difference. This
 4 isn't lovely, but night-and-day difference being
 5 in different kinds of space, very modern, very
 6 welcoming, very, very easy to get to. Great.
 7 So a huge heavy lift for us to move the entirety
 8 of the department, but that is done.
 9 Enhanced technology, we just continue to
 10 want to use new platforms and enhance technology
 11 to make every user experience at LED better,
 12 easier. So we're in the process of implementing
 13 multiple new platforms around all kinds of our
 14 work.
 15 Salesforce is pretty basic. But the BD
 16 team has used it for a long time, but now we're
 17 rolling that out much bigger departmentwide.
 18 HubSpot and Monday.com is just a few of the
 19 technology innovations we're working on to make
 20 our work easier and our interfaces easier.
 21 And then integration of teams. Again, not
 22 to get too much in the weeds that many, many
 23 people didn't know this. Our entire FastStart
 24 team, which is about 75 of our 210 employees,
 25 historically have all been part of the LCTCS,

1 the community college system. They weren't
 2 technically LED employees, even though they
 3 served the LED program. We, through statute and
 4 many other ways, have integrated that, and now
 5 the entire FastStart team is part of the LED
 6 team. We are one team, literally now, which
 7 again, tremendous heavy lift from an HR
 8 perspective because they were all in the
 9 retirement system. They were all in the
 10 benefits package, but we are now all officially
 11 one integrated team in new office space. So
 12 great progress there in just the last hundred
 13 days.
 14 So now shifting to the Whole of Louisiana
 15 approach. This is really more about our
 16 partners. And, Rachel, this is mostly you.
 17 MS. SHIELDS:
 18 Thank you, Secretary. Indeed. I think we
 19 heard some themes in all of our discussions and
 20 conversations about all of these key
 21 initiatives. And those themes really rely on
 22 connecting with the private sector, leveraging
 23 the private sector in everything that we're
 24 doing, but also leveraging our regional economic
 25 development organizations or our redos, of which

1 there are eight around the state who are our
2 closest partners in economic development. And
3 so you will continue to hear that theme in this
4 slide as well. When you think about a Whole of
5 Louisiana approach. We've got the whole of
6 government approach that really talks about
7 state agencies and bringing economic development
8 projects to fruition. And then there's the
9 Whole of Louisiana. That means all of us in
10 this room, all of us literally in this state to
11 bring projects to fruition.

12 And so on this slide, the first under
13 Regional Plans is really leveraging our regional
14 economic development organizations. We've done
15 a couple of things to align us in an even
16 greater way and to really demonstrate
17 accountability, reliability, and a reporting
18 system that really connects our agencies in a
19 much deeper and coherent way.

20 The first thing that we did with our redos
21 is we revised and strengthened our Tier 1 CEAs.
22 This is a CEA that we've had annually with all
23 of our redos as the financial exchange. But
24 this actually allows the regional economic
25 development organization to tell us what their

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1 priorities are for their community. And we're
2 actually helping to fund those priorities where
3 they need that funding in those priorities. And
4 what we've done to strengthen those agreements
5 under the Secretary of Leadership is a couple of
6 things. All the standard things that we've been
7 funding for many, many years. But we've changed
8 and strengthened how we align our priorities
9 here with the State.

10 The first couple of big things. The first
11 is our VAR numbers. Paige talked a lot about
12 now looking at an 800 mark goal. Our redos are
13 side by side and connected at at the hip so that
14 we're all sharing in that 800-company visits
15 annually, a year goal. So that's one thing we
16 changed. The second thing -- or elevated if you
17 will.

18 The second thing is office space. We now
19 have our eight regions as designated office
20 spaces for LED employees. So one in Shreveport
21 or Monroe. Our business development team is
22 managing VRE appointments in any of those area
23 that are not centrally located in the Baton
24 Rouge area. We have a place to go and plug and
25 play and get some emails done without missing a

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1 beat. So regions are helping us in that space.
2 The third is alignment with our strategic
3 plan. Our Tier 1 CEAs have always required our
4 regions to have a strategic plan, a functioning
5 strategic plan. But now we're asking them to
6 give us and show a strategic plan that reflects
7 their community's needs and goals. But that is
8 also aligned with State priorities as they make
9 sense for that region as well. And then the
10 last opportunity is now we have an LED senior
11 staff leader in a nonvoting ad hoc position on
12 that review board so that we are actually
13 connected with their board of directors in a way
14 that we understand our priorities. So when they
15 need LED activated, we are agile, we are ready,
16 we are able to support them in ways that they
17 normally would not be up to speed on them, in
18 other words. So lots of ways to strengthen
19 those Tier 1 CEAs.

20 Eight redos, we have six of those already
21 executed and functioning. One of them, the
22 seventh one, is just waiting for their next
23 board meeting to sign and execute that Tier 1
24 CEA. And then the eighth redo is still
25 considering if they agree with the alignments in

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1 that Tier 1 CEA and how do they want to manage
2 that going forward. So we're very, very close
3 to having all eight executed.

4 We talked about new strategic plans that
5 really aligned with the statewide priorities.
6 We have four redos that have chosen.
7 (Inaudible) Organization is one of them that
8 have chosen to completely redo their strategic
9 plan from the ground up. Again, we have eight
10 and four that already have strategic plans,
11 already show alignment with the state, didn't
12 need to refresh it. But then four really have
13 new leadership, new opportunities, and they need
14 new strategic plans. So at the end of the day,
15 the end goal is that we will have all eight
16 redos with an aligned strategic plan that we can
17 document and show our Legislature. We are all
18 in alignment from the state level all the way to
19 the regional level. So that's our regional
20 plans.

21 The CP private sector program. This is
22 about leveraging the expertise of the private
23 sector. We've been talking about that since day
24 one, much like we do with the LED board,
25 leveraging your experience in driving our

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<p>1 strategic plan. We've now created another space 2 to involve 20 more CEOs and executives across 3 our state to serve as SMEs and thought leaders 4 in all of our different initiatives, activities, 5 new things we're doing. 6 A good example of that is really the Fast 7 Sites program and really redeveloping how we're 8 deploying those resources for sites and for 9 return on investment. We needed expert 10 experience in helping us to kind of create those 11 goals. And so that's what the CP program is 12 about. The framework for that is already 13 underway, and we'll be launching that in January 14 of 2026. 15 And then the last thing you see here on 16 the slide is lead generation. This is yet 17 another opportunity to allow all stakeholders 18 across Louisiana to give information to LED in a 19 timely manner. So if you are sitting on a plane 20 next to someone who is thinking, hey, you know, 21 I hear you're doing some great things in 22 Louisiana. I've got a company in Silicon 23 Valley, I'm really interested in Louisiana. You 24 can now text through a tip line to LED. I'm 25 sitting next to someone on a plane right now.</p> <p style="text-align: right;">Page 58</p>	<p>1 up on it. 2 The reason a lot of these things say 3 January 26th launch, this one very specifically, 4 is because we feel like the Washington Mardi 5 Gras audience is just right for this. So we 6 suspect that at least at this point are planning 7 to being able -- we're working on the technology 8 and the creative around it. But this will 9 launch at Washington Mardi Gras. This is our 10 planned customer exchange. 11 Thank you, Greg. We're going to need 12 that. 13 MR. FONTENOT: 14 Ms. Rachel, could you expand on that card 15 pilot program? So this is not financial 16 support. Are we looking for collaboration? 17 What are we looking for? 18 MS. SHIELDS: 19 That is correct. There's no financial 20 support. In fact, we are creating this program 21 to be as less onerous on our executives as they 22 could possibly be. So the financial reporting, 23 there will be certain touch points throughout 24 the year that you may or may not be interested 25 in. We'd like to gather our thought leaders in</p> <p style="text-align: right;">Page 60</p>
<p>1 Here's this gentleman's company name. You need 2 to reach out immediately. That immediately 3 comes over to LED and we're immediately able to 4 respond to that tip. 5 It doesn't stop there. Anything else you 6 hear out there in the community that we need to 7 be concerned with or address immediately, you 8 now will have the opportunity to send that 9 information to us as well. And we're also 10 launching that tip line in January of '26. 11 Secretary, anything to add? 12 SECRETARY BOURGEOIS: 13 Yeah. That last one, I'm pretty excited 14 about it. Several months ago now Gray reached 15 out to me and said, you know, I had X, Y, Z 16 conversation. Who do I send this to? And I 17 thought if the chairman of our LED people are 18 talking to the secretary who doesn't know a 19 non-cumbersome way to share this information, we 20 have a much bigger problem here. So this is the 21 solution for that problem. And I love where 22 we've landed with it because it's informal. 23 It's not a form to fill out. It's going to be a 24 tip line. And as you send us -- whenever you 25 send this to us and somebody at LED will follow</p> <p style="text-align: right;">Page 59</p>	<p>1 a room once a year. For example, Paige may have 2 a specific question that needs immediate 3 addressing that she may want to call you about 4 for your guidance and expertise to help guide 5 the answers that we're giving the rest of the 6 community. And there may be opportunities where 7 we are looking for mentorship from you and 8 furthering ourselves as our leadership team. 9 Growing ourselves and our professional careers, 10 we are going to rely on you in ways that you are 11 able to support us in those aspects as well. So 12 not a heavy lift at all. We definitely need 13 those how to do business in Louisiana better 14 than those who are investing in Louisiana. 15 Those who are providing quality jobs. Those 16 have been participating in civic service across 17 our state for many, many years. And that is 18 exactly what we want to happen. 19 SECRETARY BOURGEOIS: 20 And the SME piece is important to us, too. 21 One of the issues that keeps coming up with us 22 and Paige keeps trying to tackle it from a staff 23 perspective and ultimately I don't think it's 24 going to be a staff solution, it's like an 25 airport or an airline expert, for example. You</p> <p style="text-align: right;">Page 61</p>

1 know, we keep having a lot of questions as it
 2 relates to airports. And it was actually, I
 3 think, the governor who said, should Paige have
 4 somebody on the team who's an airport expert?
 5 The answer is probably not. But do we need a
 6 private sector person who just understands sort
 7 of the finances and the mechanics and the growth
 8 pattern and the needs of airports. That's a
 9 great example of how we just need to try to set
 10 the person to be willing to be our expert in
 11 that space instead of us going to hire someone
 12 to do that.

13 MR. MASSINGILL:
 14 We might do that. We've got several of us
 15 who are part of the veterans organization, but
 16 it's been a huge push to support the F&D and
 17 economic development in whatever fashion that
 18 might be. This might be the tool to get there.
 19 And, Madam Secretary, I think, yes, if I didn't,
 20 just for the record, as I've shared with my
 21 review colleagues, if they do not want to
 22 participate, Louisiana Central will be happy to
 23 not only take their resources, but their
 24 parishes in order to accommodate the mission of
 25 you and the governor. So I just want that to be

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1 on the record.
 2 Number two, thank you for setting aside
 3 resources with our strategic plan. It is very
 4 helpful to have those resources to work with an
 5 emerging method. They're doing an amazing job
 6 for us and we really appreciate that.

7 And, third, and lastly, I'll be happy to
 8 put an LED sign or sticker on my door. You've
 9 got space anytime you want. It pays you. You
 10 can have a permanent staffing for an office room
 11 if you want one. I will offer the right space
 12 this afternoon. So just know I am fully
 13 prepared to lean in on that partnership. Thank
 14 you.

15 SECRETARY BOURGEOIS:
 16 Thank you, Chris. And I do think it's
 17 important for you all as leaders of this
 18 organization to note the state does, through us,
 19 through LED, the state funds each region. They
 20 vary a little bit. There's Tier 1, Tier 2, all
 21 kinds of tiers here, Tier 1 supplemental
 22 government fee. But roughly four- to
 23 five-hundred-thousand dollars a year flows
 24 through LED to each of the eight regionals.
 25 That's a healthy financial partnership with our

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1 eight NGO organizations. And so what we've done
 2 with the CEA is really just continue to perfect
 3 it so that we're maximizing both the return on
 4 our end and the support, right. The return to
 5 the state and the support to those eight NGOs.
 6 And so, yeah, correct. And Chris' sentiment, I
 7 think, is echoed by the vast majority of our
 8 region partners of just wherever we sign. Thank
 9 you.

10 MS. FARR:
 11 This is really important, I think, because
 12 it matches the strategic plan that we created
 13 and it actually pushes it out into the region so
 14 they can implement. So absolutely huge
 15 progress.

16 SECRETARY BOURGEOIS:
 17 Great. All right. Almost done, I think.
 18 It shows Louisiana's competitive advantages.

19 MS. CARTER:
 20 Policy 1 feature. This is kind of a
 21 no-brainer. It's -- it's a document of the 10
 22 points that we want to develop in terms of what
 23 are priorities for policies. So we talk about
 24 why are people leaving our state. One
 25 legislator says, "What can we do to strengthen

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1 economic development?" "What do you guys want
 2 to see?" Outlining 10 points that serve as a
 3 guiding document for LED, this is what we want
 4 to see in terms of infrastructure. This is what
 5 we want to see. Quality of life. So you may
 6 not be leaning on this. And this overlaps with
 7 the whole of government approach. What do we
 8 want to see with permitting? Tax policies? So
 9 we made a lot of gains in tax policy, but what
 10 is the next step?

11 So having these 10 points. Meryl said and
 12 we took it from that, this is something we
 13 should have. This is kind of like a bible for
 14 us to work off of and to be able to hand off
 15 this. This is what we want to see in terms
 16 happening at the Legislature and practical
 17 specificity in that document. You know, yes, we
 18 want public-private partnerships and more
 19 resources for infrastructure, but what does that
 20 look like and what infrastructure do we want to
 21 see prioritized? So I think this vehicle is
 22 really something where we're going to need input
 23 from you all as we develop this document. Our
 24 various divisions have been identifying what we
 25 want to see in terms of innovation or, you know,

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1 business development, permitting, all those
2 different things. But this is something that we
3 want to have developed ahead of the legislative
4 session to help inform. This is what we want to
5 push forward. Because as we all know, a lot of
6 factors impact economic development. What are
7 the 10 main ones that we want to prioritize?
8 Anything else to add on that one?
9 SECRETARY BOURGEOIS:
10 No. Just that I think, Meryl, it was you
11 very early on in our first meeting, I had
12 conversations about how does public safety fit
13 into what we do? How does education fit into
14 what we do? Business? This is that piece. And
15 the second thing is that it'll be a living
16 document. It's not a one and done. Here's the
17 10 and now we go away. There will be, you know,
18 it will loop. It'll change. It'll be a very
19 organic thing, but it will be ready. And it's
20 in draft form now, but so we'll just have some
21 realities of communicating that with y'all
22 before it becomes an official public document.
23 Anybody who wants to reach out. Yeah, that'd be
24 great.
25 MS. CARTER:

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1 And then the incentives toolkit. I was
2 just sitting there thinking about a year ago, we
3 were entering into the special session, the tax
4 reform session, and we were looking at what was
5 going to happen in incentives, and there was a
6 lot of uncertainty. As we all know, uncertainty
7 is not a good thing in our line of work. So
8 here we are a year later and it feels pretty
9 good about where we are with our incentives
10 toolkit. So that my impact program came online
11 July 1st. It is moving forward. We have
12 several companies across our different priority
13 sectors. Whether it's energy and process
14 industries, or aerospace and defense, and tech
15 companies, we expect to participate in the high
16 impact program. So these are companies that are
17 expected to create new jobs, and not just new
18 jobs, but ones that pay well above the parish
19 wage, at least 110 percent, but usually 125
20 percent above the parish range. Over the last
21 few months, our legal team developed some
22 emergency rules that we began operating under.
23 That we had a public hearing with overwhelmingly
24 positive comments, positive feedback, a lot of
25 back and forth with the regionals, with the

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1 locals, with private industry in the development
2 of this program. Ease of use was a critical
3 component of it. And now the next step is we
4 are anticipating hearing for the Joint
5 Legislative Committee on the budget perhaps
6 later this month.
7 And oh, one important note on our
8 incentives toolkit. When we were looking at
9 what other states are doing, you look at what
10 Texas, what their number one incentive is. It's
11 zero personal income tax. So tax policy is a
12 critical component of our incentive. So we have
13 an incentive booklet and in there is our tax
14 policy. So how we came out of the session was
15 lowering personal income tax, lower incorporated
16 income tax, phasing out the corporate franchise
17 tax. And what came out last week was the Tax
18 Foundation's Competitiveness Index. And
19 Louisiana was the most improved state. But I
20 think we operate in a world of absolutes where
21 we don't want to be just improved. We want to
22 be top 10. And we were top 10, Number 10 for
23 corporate income tax rates in the nation, which
24 is a fantastic accomplishment. We jumped from
25 29 to 10. So that's the headline, the takeaway.

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1 Very excited about that progress there. So glad
2 to report back a year later, you know, the
3 outcomes from that session and where we are.
4 CHAIRMAN STREAM:
5 I would have started clapping up here.
6 MS. CARTER:
7 Next, we're going to talk about the
8 statewide energy plan. So in coordination with
9 our now named Department of Conservation and
10 Energy -- it's hard for me to get out each
11 time -- but C&E and LED, we are well underway
12 with this new statewide energy plan that focuses
13 on really regional assets and opportunities
14 around energy, and energy being one of those key
15 pillars within our seven sectors that needs to
16 be through our strategic plan. Over the last
17 few weeks, the team has wrapped up multiple
18 stakeholder interviews. The important thing is
19 that these interviews are now integrated within
20 the statewide interviews that we did as part of
21 our strategic plan to ensure we don't have
22 stakeholder fatigue. We're not doing
23 redundancies, but what we're doing is really
24 complementing those specific interviews with a
25 build team about energy availability and power

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1 demand, things of that nature. We're seeing
2 some really key arising themes, some of which
3 are not surprising, but it's great to see the
4 data pointing to what we suspected to be true.
5 Some of those are things like seed to market
6 drive competitiveness. So this is all the way
7 from data centers and access to power to our LNG
8 terminal growth and making sure that we have
9 access to natural gas pipelines, strengthening
10 coordination among state agencies, regulators,
11 utilities can improve project execution and also
12 investor confidence. So looking at how do we
13 really look to de-risk Louisiana as a capital
14 environment for those funds. And as Susan
15 always says, capital flows where it's traded
16 best. How do we ensure that we're integrating
17 that throughout these energy plans?
18 Strategic energy subsectors are really
19 what we're looking at to drive that long-term
20 growth as well. So how do we develop these very
21 symbiotic ecosystems across the regions where it
22 makes the most sense based on industry that
23 exists in an area. So we can feel these very
24 complementary ecosystems that become a statewide
25 ecosystem that bridges from Central Louisiana to

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1 Acadiana, for example. So really a lot of great
2 work. Excited to see what comes to be.
3 I believe we are anticipating a draft for
4 these plans or for this plan with a regional
5 focus in January.
6 Any questions?
7 Okay. Pipeline prioritization. As of
8 last week alone, the volume for what we classify
9 as AB projects, if you looked when we started
10 the restructure, the department in about March
11 of 2024 to today, the pipeline of projects has
12 increased 337 percent, and that represents more
13 than an 800 percent surge in potential capital
14 investment considering Louisiana. So when we
15 talk about our team, we are really looking at
16 how do we define and have a data-driven formula
17 for decision-making to ensure the statewide
18 resources of both our team and time and then
19 capital or resources in terms of funds are
20 strategically directed for the highest-value
21 opportunity. So right now we're working through
22 a formula. It's under development. What we're
23 trying to do is make it as easy as possible for
24 the team to be able to use. And when I say
25 "team," that goes from the LED business

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1 development team all the way to our regional and
2 local, something that we all have a very
3 well-understood buy into. Okay, here's what
4 we're going after and here is why. And so
5 really looking forward to getting this off the
6 ground so that we're driving Project Win. So
7 when we talk about 337 percent increase in
8 projects that those matriculate directly into
9 jobs and capital into our communities.
10 Any questions about that one?
11 Okay. Last, but definitely not least,
12 international strategy. So again, guided by
13 data and the strategic research and then, of
14 course, our Louisiana Board of International
15 Commerce's leadership, we've launched a focused
16 international strategy that will be targeting
17 three key markets. Those key markets are Asia,
18 specifically Japan, Europe, specifically
19 Germany, Italy, and France, and then Australia.
20 And we will be exploring this contract mechanism
21 through what is the World Trade Center's
22 Louisiana GlobalConnect so that we are aligning
23 and integrating to ensure that we're maximizing
24 Louisiana as we show up on the global front.
25 And so really excited to see this come to

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1 fruition. Hopefully by our next meeting we'll
2 have those CEAs in place and our in-market
3 representatives chosen. We are planning to
4 bring the in-market representatives from those
5 three key markets to Louisiana for their type of
6 familiarization tour across the state, probably
7 in February or March in coordination with our
8 International Commerce Board.
9 SECRETARY BOURGEOIS:
10 I think this is actually the last slide.
11 All right. Josh, you're up again.
12 MR. FLEIG:
13 All right. I promise to be brief here.
14 The theme across really all of this slide is
15 make it easier for startups to build companies
16 in Louisiana. So to make it easier for startups
17 to invent something, integrate that something
18 into a real-world environment. You know, build
19 pilots, build demonstrations so that they're not
20 taking their intellectual property to Texas or
21 California. So that we're allowing more smart
22 folks to start small businesses here that can
23 grow up to be very big businesses.
24 One of the first projects we announced
25 earlier this year was the New Lab Project. The

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1 Naval Support activities building has been
2 abandoned for 20 years in the Bywater
3 neighborhood in New Orleans. So this is an
4 investment between LUS, the City of New Orleans,
5 the State of Louisiana, to build a building that
6 will allow new energy startups to build
7 demonstrations, like skid-mounted demonstrations
8 of their new energy concepts, right. Stuff that
9 can fill the back of an 18-wheeler so they don't
10 have to spend hundreds of millions of dollars on
11 a plant to fabricate things at scale.
12 But that infrastructure just didn't exist
13 in Louisiana prior to this, right. So you had
14 higher education, it's going to help you
15 understand the chemistry behind this work. But
16 there's a big gap between higher education and
17 building something small that you can go raise
18 money against to build something very big. And
19 so that was this effort for the pilot project.
20 We'll continue to do this across our key
21 industries in Louisiana. We're going to launch
22 some robotics projects to make sure that we
23 understand the impact of our nation, our
24 manufacturers in Louisiana. So what does this
25 wave look like? We don't want to be the last

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1 state to figure out what that's going to look
2 like, what the future of work, the future of
3 manufacturing, the future of automation is going
4 to look like. We want to embrace it.
5 Within the department, we are working to
6 roll out -- the first agency to roll out and
7 adopt artificial intelligence internally. There
8 is currently you need the knowledge. There's
9 currently executive order pressing pause on
10 internal state government agencies from adopting
11 AI. So it's a temporary pause and he's lifted
12 in mid-December. But it's really not secure.
13 It's making sure that we're not putting personal
14 information into the machine, making sure that
15 we're adopting AI that's safe. Making sure that
16 we're not using AI from other countries that
17 potentially could export our data. But working
18 with OTS to do the safer and roll this out once
19 that moratorium on enterprise-wide AI adoption
20 event, which is in December, hopefully we'll be
21 the first out of the gate. Once that -- once
22 that's clear. The gains are tremendous, though,
23 from what we've been testing internally. You
24 start to think about this. This is not about
25 replacing jobs. This is about being 10 to 15

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1 percent more productive. And so you start to
2 think about an agency that has 175 or 200
3 people, if they're 10 percent more productive,
4 just gives us 15, 20 more people effectively.
5 So to just make the jobs better.
6 So how to be spearheading that effort.
7 And then accelerators is more than coaching
8 structure, right, for these innovators. So how
9 do we make sure that we have the right type of
10 accelerators and the right subject matter
11 expertise whether it's in energy or defense, in
12 aerospace or agribusiness. Helping to coach out
13 these small businesses so we can turn into big
14 businesses.
15 Any questions on that?
16 MR. JOHNSON:
17 Just to align the three themes of these
18 projects. I would encourage you as you think
19 about your pilot project, specifically your next
20 one when I consider being AI, I understand small
21 businesses and show them how to implement small
22 businesses so that the 10 employees can
23 accelerate in this.
24 MR. FLEIG:
25 It's my love of language. I think we

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1 could do that tomorrow.
2 MR. JOHNSON:
3 Thank you.
4 MR. FLEIG:
5 I'm looking at the secretary and she's
6 smiling. Everyone hears about it all the time,
7 right.
8 SECRETARY BOURGEOIS:
9 Right. We are foot on the gas, foot on
10 the brake as it relates to AI. That's just the
11 reality of where we are. There's lots of
12 opportunity in the space. We know that about
13 completing that and we're doing it all in,
14 right. In respect to and understanding that the
15 governor has a very watchful eye on how state
16 government runs.
17 MR. MASSINGILL:
18 I want to applaud you, Madam Secretary, by
19 the way, for putting into practice. It's more
20 than just words that you've been talking about.
21 You guys came in. Madam Secretary, you made
22 this clear. But just as an example for this
23 Board that they are living out this truth of
24 what the secretary has put forward. Josh, I
25 want to thank you for identifying some two young

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1 men just graduated in the last year and a half
 2 moved back to Avoyelles Boyles Parish, started
 3 an AI tech company called Subterra Technologies.
 4 I had been on our economic roadshow the other
 5 day, and the first thing that they wanted to
 6 tell me is that they got a contract with Billy
 7 Lee to work on some of this AI stuff. And that
 8 was just so awesome that in Avoyelles Parish two
 9 young people moved back home, started this tech
 10 company, and one of their first clients was LED.
 11 So thank you for that and congratulations
 12 on that, Madam Secretary.
 13 SECRETARY BOURGEOIS:
 14 Thank you.
 15 All right, Mr. Chair. Next.
 16 CHAIRMAN STREAM:
 17 Sorry, Paige. Sorry, Josh. I tried to
 18 cut you guys off apparently. But it's not
 19 because I didn't want to hear it because I'm
 20 trying to, you know, kind of pull back my
 21 enthusiasm so it doesn't start to get awkward
 22 because I just think you guys are doing a great
 23 job and, hey, this bears repeating. We did just
 24 approve the Nine by Ninety plan at the last
 25 meeting and you know, this is what is happening

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1 with that. Going from getting started on this,
 2 with Mardi Gras '24, I guess, you came in and
 3 then everybody started to kind of reorganized,
 4 hit the session, do the strategic plan. Here's
 5 the, you know, the action plan around that and
 6 it is just rocking at lightning speed, so. And
 7 I just really, I mean, I'm sure I speak for
 8 everybody but personally I just -- I'm so
 9 excited about the people on this team and the
 10 work that you all do and I'm grateful for the
 11 state which I, you know, I wish I could bust the
 12 chops on something right now but mostly I just
 13 want to recognize it. We'll just say thank you.
 14 And obviously the Secretary did say out
 15 there, nice meaty opportunity to get caught up
 16 on all of this today. I mean it's everything
 17 from the high-level filling the funnel with the
 18 big projects to ensure that there's the ability
 19 to execute where the connective tissue is and
 20 generate a broad impact as well as a big impact.
 21 So thanks for that update.
 22 You want to discuss kind of what the next
 23 steps are, Secretary?
 24 SECRETARY BOURGEOIS:
 25 Really, I mean, obviously, the next steps

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1 are to execute. We set this as an 18-month
 2 plan. We're only 100 days in. So, as I've told
 3 the team, first quarter of next year we'll be
 4 looking at what to add to the list because I
 5 don't think we're going to just check all the
 6 boxes and stop. I don't think we have stopped
 7 in our nature. So the evolution now is to
 8 execute on what's before us but then to also add
 9 what's next to it. So we will keep that in the
 10 forefront of what we present to y'all as well.
 11 And keep going is what's next.
 12 CHAIRMAN STREAM:
 13 Might be a couple other comments and other
 14 business, but anything else right now on the
 15 Agenda Item Number 5 relative to the Nine by
 16 Ninety? Or those next steps?
 17 Really appreciate everything y'all are
 18 doing and for the thorough update after only --
 19 it's a lot to update on after just since July.
 20 So next on our agenda we do have a member
 21 transition. Our economic development advisory
 22 to serve one-year term and the illustrious Chris
 23 Massingill will have been serving in that term.
 24 Really appreciate it. Mandi Mitchell is the
 25 recommendation for replacing him.

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1 Is there a -- is there an official action
 2 to be taken? We need to.
 3 SECRETARY BOURGEOIS:
 4 There's not. That's actually just a
 5 chair's appointment letting y'all know Mandi
 6 will be here.
 7 CHAIRMAN STREAM:
 8 That's perfect and we've got a really good
 9 one. We're getting another really good one.
 10 One of the -- I mean, the all-stars in our state
 11 doing economic development work. So excited to
 12 have Mandi on here and that'd be great. Thanks
 13 a lot, Chris.
 14 There is a spot on the agenda for other
 15 business.
 16 Well, I would like to reiterate -- it
 17 sounds self-serving, but I just want to say that
 18 when the chairman asked if I would be the king
 19 of Washington Mardi Gras, his instructions were
 20 that he needed someone to bring it. So I'm
 21 going to try to do that, and I'm excited again
 22 about the effort that LED is putting into that
 23 in a focused way having a dedicated venue there
 24 amongst the thousands of participants in the
 25 business, civic, political community within the

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1 state, outside the state, in Washington invested
 2 here, considering investing here. And I want --
 3 I'd really like y'all to start thinking about
 4 ensuring that we work with OED to really try to
 5 help you leverage and get the most out of that.
 6 However, you are both working with in-state
 7 business leaders and participants and allies and
 8 stakeholders and also prospects and so forth.
 9 So I know it's a dedicated effort that you're
 10 making to ensure an LED presence there, that
 11 it's always there, but actually having that
 12 there in a very high-profile way. Just want to
 13 help make sure that on behalf of the state that
 14 LED gets everything out of that, that you guys
 15 are -- I know I have an ambition, too, and I
 16 really appreciate it and bring it.
 17 Any other business? Thanks for everyone's
 18 time. And I know, as Susan said earlier, it's a
 19 lot to present on this and it's meant to
 20 encourage thoughts and follow-ups and, you know,
 21 questions and concerns that may arise from this
 22 and engage. I appreciate the opportunity that
 23 we have to engage with you guys and I appreciate
 24 also what Bill said.
 25 Again, it's fantastic to watch the Mardi

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1 Gras, but for instance, the better Louisiana
 2 Committee/100, that group of business leaders
 3 that I know tries to integrate obviously both
 4 with the Mardi Gras program, but with LED a lot.
 5 And, you know, how this board has an opportunity
 6 to be that part of leveraging private sector
 7 relationships. And I know organizations like
 8 that really want to lean in and ensure that
 9 they're aligned, too.
 10 So if there's no other pontificating
 11 besides me, I would move to adjourn. Thank you.
 12
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 14 (Meeting concluded at 10:40 AM.)
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1 REPORTER'S CERTIFICATE
 2

3 This certification is valid only for a
 4 transcript accompanied by my original seal on
 5 this page.
 6 I, BETTY D. GLISSMAN, Certified Court
 7 Reporter, in and for the State of Louisiana, as
 8 the officer before whom this meeting of
 9 Louisiana Economic Development Partnership, do
 10 hereby certify that this Board meeting was
 11 reported by me in the stenotype reporting
 12 method, was prepared and transcribed by me or
 13 under my personal direction and supervision, and
 14 is a true and correct transcript to the best of
 15 my ability and understanding; that the
 16 transcript has been prepared in compliance with
 17 transcript format guidelines required by statute
 18 and rules of the board; that I have acted in
 19 compliance with the prohibition on contractual
 20 relationships, as defined by Louisiana Code of
 21 Civil Procedure Article 1434 and rules of the
 22 board; that I am not related to counsel or any
 23 parties herein, nor do I have actual knowledge
 24 of any prohibited employment or contractual
 25 relationship, direct or indirect, between a

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1 court reporting firm and any party in this
 2 matter, nor is there any such relationship
 3 between myself and any party in this matter;
 4 that I am not related to counsel or the parties
 5 hereto, and I am in no way concerned with the
 6 outcome thereof.
 7
 8 November 24, 2025, Baton Rouge, Louisiana.
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 17 _____
 18 BETTY D. GLISSMAN, CCR
 19 CERTIFIED COURT REPORTER
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 22
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