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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING  
BEING HELD ON THURSDAY, JANUARY, 2026  
617 NORTH THIRD STREET, FLOOR 1, LaBELLE ROOM  
BATON ROUGE, LOUISIANA

REPORTED BY:  
KRISTIE GARRISON, CCR

<p>1 EXAMINATION INDEX  2 PAGE  3  4 CAPTION 1  5 APPEARANCES 3  6 PROCEEDINGS 4  7 REPORTER'S PAGE 84  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 2</p>	<p>1 THE CHAIRMAN:  2 Good morning. I call to order the  3 Board of Directors of the Louisiana Economic  4 Development Corporation.  5 Roll call, please.  6 MS. SIMMONS:  7 Good morning, everyone.  8 A.J. Roy?  9 THE CHAIRMAN:  10 Here.  11 MS. SIMMONS:  12 Charles Jackson?  13 MR. JACKSON:  14 Here.  15 MS. SIMMONS:  16 Megan Manning?  17 MS. MANNING:  18 Here.  19 MS. SIMMONS:  20 James Lyons?  21 MR. LYONS:  22 Here.  23 MS. SIMMONS:  24 Ricky Patel?  25 Norisha Glover?</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES:  2  3 BOARD MEMBERS:  4 CHAIRMAN A.J. ROY, II  5 CHARLES E. JACKSON, III  6 NORISHA K. GLOVER  7 JOSH FLEIG  8 MEGAN MANNING  9 RUSSELL RICHARDSON  10 STEPHEN DAVID, JR.  11 JIM LYONS  12  13 STAFF MEMBERS PRESENT:  14 ROBIN PORTER  15 HUTCH McCLENDON  16 MOLLY HENDRICKS  17 CRYSTAL DALGO  18 MARISSA CULLINS  19 SHAMELDA PETE  20 KARLA HENDERSON  21 NICK JAMES  22 ANNE VILLA  23 LETICIA JOHNSON  24 KELLY RANEY  25 DEBORAH SIMMONS  16 SPEAKERS FROM THE AUDIENCE:  17 NOVAPARK ENERGY:  18 RICK HARLOW  19 TOM BARNETT  20 GLENN CURTIS  21 PAUL BARRIAL  22  23  24  25</p> <p style="text-align: right;">Page 3</p>	<p>1 Stephen David?  2 MS. DAVID:  3 Here.  4 MS. SIMMONS:  5 Russell Richardson?  6 MR. RICHARDSON:  7 Here.  8 MS. SIMMONS:  9 Josh Fleig?  10 MR. FLEIG:  11 Here.  12 MS. SIMMONS:  13 We have a quorum.  14 THE CHAIRMAN:  15 We're going to ask everyone to  16 please silence your devices.  17 First order of business is the  18 approval of the minutes for the December 11th  19 meeting.  20 MR. DAVID:  21 Motion to approve.  22 THE CHAIRMAN:  23 Motion for approval has been  24 seconded?  25 MR. LYONS:</p> <p style="text-align: right;">Page 5</p>

1 Second.  
2 THE CHAIRMAN:  
3 Any discussion? Hearing none, all  
4 in favor, aye.  
5 THE BOARD:  
6 Aye.  
7 THE CHAIRMAN:  
8 All opposed, nay.  
9 (No responses.)  
10 No objections.  
11 SSBCI, NovaSpark Energy Corporation.  
12 Mr. Rick Harlow.  
13 MS. RANEY:  
14 Mr. Roy, if I may, after Mr. Harlow  
15 introduces himself and the team, we do have a  
16 short video to show to introduce the company  
17 and the work that they do.  
18 THE CHAIRMAN:  
19 That would be great.  
20 MR. HARLOW:  
21 Thank you.  
22 Thank you for having us here today.  
23 I'm Rick Harlow, the CEO and one of the  
24 founders of NovaSpark. Who I have here with  
25 me today is General Curtis, he's the executive

1 three or four dehumidifiers while the power  
2 was out and having to refill our diesel  
3 generators or our propane generators. And we  
4 kind of had an epiphany and said, what if we  
5 could take this ultra-pure water, turn it into  
6 fuel, which is already being done in the  
7 market, and put that in a mobile  
8 configuration, a modular configuration, where  
9 you could use it for disaster response, or in  
10 this case, with military. That was out in  
11 Kaneohe Bay, Hawaii. And there's a short  
12 focus right now and historic focus right now  
13 for needing power on islands and fuel for long  
14 range drones, which can go up to five times  
15 farther than your payloads. So we feel like  
16 we're in the right place in the market at the  
17 right time.  
18 We're currently working on  
19 opportunities like in Utah to upgrade power  
20 for a 16-home community. The city of San  
21 Francisco, you might have seen recently that  
22 they lost power to a third of the city. Parts  
23 of the city still is without power. So we're  
24 collaborating a little bit about installing  
25 our systems out there, not just for backup

1 director of Louisiana National Guard. I will  
2 let him talk for a minute about why he likes  
3 what we're doing. As well as Tom Barnett,  
4 who's the [inaudible]. That's Paul Barrial,  
5 who's been helping us through the Nexus  
6 program and a new program that he's involved  
7 with now.  
8 MR. ROY:  
9 Gentlemen, we need to make sure we  
10 can hear you through the PA system for the  
11 lady who is recording this.  
12 MS. RANEY:  
13 Please queue the video for us.  
14 [Plays video.]  
15 MR. HARLOW:  
16 So what you're seeing here is the  
17 world's first model atmospheric hydrogen  
18 generator. That's a mouth full. What does  
19 that really mean?  
20 We're a product of our environment.  
21 I'm sure most everybody on the board here has  
22 probably used a dehumidifier at home. If  
23 you've used it after a storm, you typically  
24 have to empty the bucket about every hour.  
25 And some of our homes were running, you know,

1 power for infrastructure.  
2 But as an example, we have a  
3 300-electric bus fleet. And when the city  
4 loses power, they're dead in the water. The  
5 entire municipal authority is down in regards  
6 to electric buses. They also were approved to  
7 get 10 hydrogen powered buses recently, and  
8 realize that they have to get hydrogen shipped  
9 over from Nevada. So we're able to produce  
10 hydrogen on site at their facilities without  
11 having to have a risk of those deliveries not  
12 being there on time.  
13 We're working with companies like  
14 Lockheed. We were actually named as  
15 Lockheed's number one innovation partner in  
16 2024. We were out in the field with them  
17 making hydrogen for their long-range drones.  
18 That's led us to be collaborating with  
19 Savorski [phonetic]. They recently responded  
20 to a Department of Navy, BAA, or IAC  
21 announcement that they have a helicopter that  
22 runs off of hydrogen, but anytime the  
23 deliveries have been delayed, it's delayed  
24 their ability to demo the helicopter. And  
25 again, because there are some that are able to

1 go longer distance, heavier payloads, that  
 2 sort of thing, and other companies that we're  
 3 working with.  
 4 Caterpillar reached out to us. We  
 5 now -- we're in the middle of working with  
 6 them with a due diligence, not just for their  
 7 investments, but they have off-road equipment  
 8 that runs off of hydrogen and they have the  
 9 same problems as everything else, is they have  
 10 to get the hydrogen transported. So we're  
 11 very novel in our approach and we've proven  
 12 the technology out.  
 13 We're now at a point now where we're  
 14 starting to scale the company. We have a  
 15 small facility up in West Monroe, Louisiana.  
 16 It's going to be locked down for military  
 17 operations. So to that point, we're looking  
 18 at scaling our operations down to Houma.  
 19 We have taken a look at the  
 20 statewide salary for things like fabricators,  
 21 operations, business development software.  
 22 And across the board, it's anywhere from 10%  
 23 to 20% above the market average. So I'll  
 24 pause there. I'd like to go ahead and  
 25 introduce General Curtis, for one. Go ahead.

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1 MR. CURTIS:  
 2 Well, good morning. Thank you for  
 3 allowing us to be here. As Rick mentioned,  
 4 I'm Glenn Curtis. I served 38 years in the  
 5 Louisiana National Guard. My last eight  
 6 years, I was called the Assistant General or  
 7 Commanding General of the Louisiana Guard.  
 8 I've done more disasters than I can count. I  
 9 think my first one was Andrew in 1993, all the  
 10 way up until when I retired in January. So  
 11 I've done that. I've been deployed over to  
 12 Iraq and Afghanistan.  
 13 And in both cases, you know, one of  
 14 the critical things that we run hopefully  
 15 short on is energy. And so our solution on  
 16 both ends has always been, you know, convoys  
 17 when we can to deliver diesel to keep  
 18 generators running.  
 19 When I looked at the NovaSpark, like  
 20 Rick said, it's really a very novel capability  
 21 in that if you can generate your own power, or  
 22 your own hydrogen, or water, all three of  
 23 those are products in this particular piece of  
 24 equipment, you can satisfy a lot of  
 25 requirements for it.

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1 I mean, I go back to Katrina. We  
 2 saw a fight. There were times where we  
 3 committed up to 2,500 soldiers from the state  
 4 of Louisiana or outside the state. And their  
 5 only mission was delivering diesel, delivering  
 6 medical supplies, food and water into the  
 7 affected area is what this piece of equipment  
 8 will do for you in a catastrophic event.  
 9 If you have it, you can have a  
 10 portable unit that we showed you, or you can  
 11 have a stationary unit. So, if you can put  
 12 this thing -- deliver this thing to nursing  
 13 homes, medical facilities, emergency rooms,  
 14 fire departments, police departments, all of  
 15 your first responders and keep them forward,  
 16 they can keep their data systems,  
 17 communication systems running. They can help  
 18 the locals keep their emergency operations  
 19 center going. And you don't have to have as  
 20 big a footprint logistically to try to support  
 21 those people and keep them kind of in the  
 22 fight, if you will.  
 23 But I can tell you having done that  
 24 in response, there were occasions from  
 25 Alexandria at Camp Beauregard where the

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1 disaster was. We would have convoys nonstop,  
 2 but it would take them sometimes 10, 12, 16  
 3 hours or whatever to get from Alexandria to  
 4 that point where it was needed at.  
 5 The other thing it allows you to do  
 6 is in these critical care facilities, you  
 7 never want to move a nursing home patient if  
 8 you don't have to. If you can keep them  
 9 there, keep the lights on, if you will,  
 10 utilities running, provide them whatever  
 11 services they need. It's a much better  
 12 situation to include not just nursing homes,  
 13 emergency rooms.  
 14 In one particular instance, in  
 15 Woman's Hospital here, ICU unit for neonatal,  
 16 we were this close to having to evacuate those  
 17 kids and babies into Dallas or Houston or  
 18 Memphis, so that we could continue to care for  
 19 them. That was going to be an unsurmountable  
 20 mission. Thank God we didn't have to do it.  
 21 We came up with a small [inaudible] to keep  
 22 them place. So I see this thing, particularly  
 23 for the state of Louisiana, for the Gulf  
 24 Coast, as a huge disaster response capability  
 25 that we can bring to bear.

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1 In the military side of the house,  
 2 the same thing. You can grab it on the tip of  
 3 the spear in a forward-operating base just to  
 4 keep your radios up so you can communicate and  
 5 tell people back where it's safer at what you  
 6 need as far as supplies or additional people  
 7 or whatever. So that's really what turned me  
 8 on to this.

9 Without pausing, I don't know if  
 10 it's appropriate for questions, but I'm  
 11 looking for questions if you have them.

12 MS. MANNING:  
 13 I have two questions. Safety, is  
 14 safety an issue? I immediately think of  
 15 safety. The hydrogen. I'm sure you'll  
 16 address that. But I'm sure I'm not the only  
 17 person wondering. And then, are there  
 18 byproducts, like when you're converting in the  
 19 field, what is -- are there byproducts?

20 MR. HARLOW:  
 21 Yes, so there are no emissions. The  
 22 byproduct is water. The hydrogen or the  
 23 oxygen that comes out, in fact, when we  
 24 install our system next to a hospital, we've  
 25 captured a lot of that hydrogen -- I'm sorry,

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1 oxygen for medical purposes.  
 2 Safety, actually, the military  
 3 recognized that our safety protocols and  
 4 program is so robust that we're now turning  
 5 that into a program that can be used across  
 6 the entire [inaudible]. We hear about it all  
 7 the time, but when you hear about companies  
 8 like Toyota, as an example, Hyundai they've  
 9 all started producing vehicles that run off of  
 10 hydrogen today. So the safety isn't an issue  
 11 here.

12 In fact, Toyota, I don't know if  
 13 y'all saw it, but they were in a class-action  
 14 lawsuit in California, and they sold about 100  
 15 vehicles that run off of hydrogen. It wasn't  
 16 because of the safety of the vehicle or the  
 17 performance, it was because there was nowhere  
 18 they could fill up. And so we're having -- we  
 19 have a pretty healthy sales model, actually.

20 In fact, our sales model, just  
 21 expanded, our key partner for our  
 22 electrolyzer, which is a very unique design,  
 23 there's -- without giving into the weeds about  
 24 the designs of electrolyzers, the old way of  
 25 doing electrolyzers, they like to be

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1 installed, they don't like to be glued, they  
 2 kind of like to be heated up, and then they  
 3 like to be operated at a steady state. Our  
 4 electrolyzers are very unique in that it  
 5 doesn't take rare materials that you use  
 6 sitting still. And with that, the way our  
 7 systems are designed, you don't have to keep  
 8 draining the fluids, very minimal maintenance.  
 9 There's no valves, no hoses, no moving parts.  
 10 It's got a 10 to 15-year life cycle on all the  
 11 parts that are in it.

12 So, to answer your question, we  
 13 would address the safety and, in fact, that  
 14 the type of tanks that we use, they're rated  
 15 for the military where they can take a  
 16 projectile, because that's what they're  
 17 targeting, right? It can take the projectile  
 18 and it will not blow up, it will release the  
 19 hydrogen in the direction that the projectile  
 20 hit the tank, but it's wrapped in -- it's the  
 21 same tanks that they're using in passenger  
 22 vehicles. So they're rated for crash tests,  
 23 you know, maybe 80 miles an hour or something  
 24 like that. But great question. Thank you.

25 THE CHAIRMAN:

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1 Any other questions? Comments?  
 2 MR. BARNETT:  
 3 Quick comment. Tom Barnett. I'm  
 4 the Director of Strategic Innovation. I have  
 5 a program called the Pelican Innovation  
 6 Partnership, where I do scouting and so forth  
 7 across Louisiana to find startups, work with  
 8 them, join their boards. Rick was one of  
 9 those folks.

10 I've known Rick since -- I've worked  
 11 with him, saw what he was doing, I got really  
 12 excited about it, so I joined his organization  
 13 doing advisory work. The part I bring to them  
 14 is I know how to talk to the Defense  
 15 Innovation Unit and all of those folks,  
 16 because I deal with them all of the time. So,  
 17 we worked with Rick.

18 The first program was the Defense  
 19 Innovation Unit. We got another transaction  
 20 for the contract with them. They sole-sourced  
 21 it with Rick. They had a \$10 million cap, so  
 22 that's how we built the initial prototypes  
 23 that we used by the Expedition Air and Energy  
 24 Group out of the Marine Corps. We did the  
 25 testing at the Marine Corps base in Hawaii, as

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1 you saw in the video, we did that. We went  
 2 out there two or three times.  
 3 It's an unique opportunity here, and  
 4 I look at it from my perspective. If we have  
 5 these large cabinets and put them out in the  
 6 middle of nowhere and have to put battery  
 7 systems on them, and we don't run for so long  
 8 on batteries, we might as well put these  
 9 systems out there instead with the hydrogen  
 10 method. But think with that is you don't have  
 11 all the issues, environmental impacts, and so  
 12 forth that you have with all these other  
 13 things. You use a hydrogen as your battery  
 14 and it regenerates itself. So  
 15 self-regenerating is a big opportunity. So as  
 16 you're not using it, it generates hydrogen and  
 17 wastes and tanks for you to use. And tanks  
 18 don't go bad. The hydrogen is there, and once  
 19 it's full, you're done. You can shut the  
 20 equipment down. You don't have to use anymore  
 21 energy. Very safe.  
 22 In fact, your safety question, the  
 23 DIU actually was so enamored with what we were  
 24 doing that they extended part of our contract  
 25 so that we could write the safety

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1 documentation they needed to get them so they  
 2 could start getting into hydrogen. So we  
 3 developed a whole series of programs that  
 4 would accept documentation of all the  
 5 different aspects of what it is required to  
 6 do. Part of that also fitted into the  
 7 equipment, all the sensors, all the safety  
 8 valves, all of a sudden we could get into a  
 9 very technical detail about to make that  
 10 easier. We don't have tanks now that you can  
 11 use that have solid format in the tanks and  
 12 absorb the hydrogen.  
 13 If someone would break the seal on  
 14 it, it immediately goes to atmospheric  
 15 pressure and will not leak any of the hydrogen  
 16 that's absorbed in the material. So the  
 17 material has to be in the pressure in order to  
 18 do that. For a split second, it releases a  
 19 little, but it takes that long to just create  
 20 the atmospheric pressure, and it's very  
 21 simple. So there's another element of safety  
 22 there.  
 23 A lot of people don't know about it.  
 24 Hydrogen is extremely safe for the way it  
 25 vents and other things. There have been a lot

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1 of studies done on how long it goes.  
 2 And steady from that moving to other  
 3 areas, we are working on a community in Utah  
 4 with no power. They only use these 200  
 5 megawatt -- 200 kilowatt per unit, and these  
 6 come in, like, a nice 20-foot shelters.  
 7 Everything in there is self-contained. We use  
 8 a solar panel to pull it out from the system,  
 9 and then we use a solar panel to generate  
 10 hydrogen.  
 11 MR. HARLOW:  
 12 Subject to that point, I mentioned  
 13 one of our key suppliers that we've been  
 14 working with. They're a European company, and  
 15 we just signed an MOU with them. They're a  
 16 small company in North America. Their market  
 17 is about \$100 million, and our MOU is to take  
 18 over the entire production of the North  
 19 American market. They're working with  
 20 companies like Walmart to produce hydrogen for  
 21 their high-energy power forklifts that don't  
 22 put out emissions in the facilities that are  
 23 considered safe.  
 24 The other thing I was going to  
 25 mention is that we're not in the same business

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1 that Air Products or Air Liquide is in.  
 2 There's a lot of infrastructure that you have  
 3 to put money into to master this hydrogen,  
 4 whether you're talking about pipelines. At  
 5 the end of the day, after you've produced all  
 6 this hydrogen, it's still trucked around all  
 7 over the place. You see the 18-wheelers going  
 8 around with a cryogenic tank on the back and  
 9 all that, we've cut out that entire supply  
 10 chain. And that's one of the reasons why I'm  
 11 capitalizing on this.  
 12 MS. RANEY:  
 13 Thank you. Are there any other  
 14 questions.  
 15 MR. HARLOW:  
 16 I have Paul Barrial.  
 17 MR. BARRIAL:  
 18 Hi everyone, I'll be very quick and  
 19 I don't want to waste your time.  
 20 My name is Paul Barrial. For the  
 21 last two years, I was with Nexus in Louisiana.  
 22 So I'm representing a lot of all our ESOM  
 23 members, which are the entrepreneurial support  
 24 organizations that help these startups.  
 25 The thing that we have done,

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1 especially when it came thus far, is using the  
 2 resources that the state actually provides, a  
 3 lot of which are in the R&D. Some are in the  
 4 LAIO, some are, as we've mentioned, and we  
 5 were talking before, but it's also R&D tax  
 6 credits, how do you tax jobs. A lot of the  
 7 things that when they're not from the state of  
 8 Louisiana initially, they don't understand how  
 9 to navigate the landscape. And currently, you  
 10 know, using the future use of energy in  
 11 Louisiana as fuel, which I know most people  
 12 here hopefully know what that is, we've tried  
 13 to leverage the resources so that we can gain  
 14 companies like NovaSpark, which for the first  
 15 time, we're actually coming back to Louisiana.  
 16 It's very powerful to say that, you know, it  
 17 wasn't out there, none of this was generated  
 18 hypothetically in Houston, and now we're here,  
 19 we want to do business with us.

20 But for the first time, too, I think  
 21 we are all thinking as Louisiana innovation  
 22 that we should be on a global market, not a  
 23 local market. We've done it too long thinking  
 24 that we're small, and we're much better than  
 25 that. And this is one of the technologies

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1 that's going to put us on the map again, and  
 2 I'm going to be along for the ride as long as  
 3 possible. And it's not just our organization  
 4 of the new entity that we're creating here in  
 5 the capitol city for our growth. It's the  
 6 first time that we're all coming together, all  
 7 companies like NovaSpark, whether it's  
 8 Opportunity Machine, or Idea Village, or EAP,  
 9 it doesn't matter where you are in the state.  
 10 We have to grow as a state, instead of just as  
 11 a city. Thank you.

12 MR. HARLOW:  
 13 Thank you for your time today.

14 THE CHAIRMAN:  
 15 Questions? This is fascinating. Is  
 16 that the drawback for application to the  
 17 masses the cost? Why isn't everyone running  
 18 down this road?

19 MR. HARLOW:  
 20 That's a great question. That's one  
 21 of the reasons why we're moving forward with  
 22 the acquisition of the North American market  
 23 for one of our key suppliers. It will cut our  
 24 costs down by more than 50%. We're making  
 25 some key moves offsetting within the company

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1 with some of our other suppliers.

2 With these mobile units, the trick  
 3 isn't just making the hydrogen, it's making  
 4 the machine where it's easy to be moved. And  
 5 so we're using these ultralight solar panels  
 6 that are currently being used on satellites.  
 7 These things are so tough that recently in one  
 8 of the solar storms, every satellite in the  
 9 constellation was damaged except for the ones  
 10 that had these specific solar panels on them.  
 11 And so they're out of Colorado. We're in  
 12 talks with them right now about bringing them  
 13 here to Louisiana as well. So we're doing  
 14 things like that to reduce costs to ramp up  
 15 production. We already have a design for  
 16 homes.

17 If you look at the market for  
 18 propane, as an example, where we talked about  
 19 remote homes, we see that as a great  
 20 opportunity for us. We've already been  
 21 talking about how we can have a system set up  
 22 here along the coast where if you look at --  
 23 if you look at Houma, for example, we're  
 24 looking at a piece of property there. It's  
 25 about 15 acres. It has water access. Whereas

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1 we scale up our production of our systems,  
 2 there's easy access along the highways and  
 3 along the water. We're making hydrogen  
 4 already for drones.

5 If you look at Lafayette and what  
 6 they're doing with the drone market out there,  
 7 the enormity of the drone market right now, of  
 8 course, it's the hot topic. But when you look  
 9 at drones, as an example, battery-powered  
 10 drones, they can only go so far on one charge.  
 11 When you're talking about hydrogen powered  
 12 drones, not to get in the weeds there, but  
 13 there's things like what's called bordering  
 14 drones, like with Lockheed Martin, with their  
 15 drone they could fly almost about 30 hours  
 16 with one fill up, which is only 200 grams of  
 17 hydrogen. That means for every kilogram of  
 18 hydrogen our machine makes, it'll enable five  
 19 flights. So we talk about fleets of drones,  
 20 or even for vessels.

21 I mentioned Caterpillar earlier.  
 22 There's an opportunity some of the things  
 23 that's happening along the Gulf Coast today,  
 24 we're collaborating with Caterpillar to be  
 25 able to use their fuel cells that they have

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1 designed for their heavy equipment, which can  
 2 be installed into vessels. And, of course,  
 3 you know, along, in New Orleans and other  
 4 areas along the Gulf Coast, there's already  
 5 tugboats using hydrogen today. Of course,  
 6 they're using a different method that they're  
 7 performing. But the way that we're doing it  
 8 and the design of this is to be able to  
 9 rapidly scale to support the market. This is  
 10 certainly a global opportunity for us as a  
 11 company. But even beyond that, it's a good  
 12 opportunity for our customer base where we  
 13 eliminate the supply chain and allow them to  
 14 be more effective.

15 Again, back to Caterpillar. You  
 16 know, when they sell their heavy equipment, if  
 17 it's a mining operation or something like  
 18 that, you have to transfer the fuel. But by  
 19 us being able to make hydrogen on-site and  
 20 on-demand, we eliminated the supply chain and  
 21 de-risked them. In fact, they can turn them  
 22 into the revenue drivers.

23 So, we're working on programs like  
 24 that to help us enable us to scale, whether  
 25 it's state and federal descendants, or working

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1 with partners, or raising money through some  
 2 of those entities like I mentioned.

3 MR. BARNETT:  
 4 So look, part of the time we have to  
 5 spend with the customer is educating them.  
 6 What are the benefits? What do I get? So one  
 7 of them is we have to educate them on all the  
 8 savings, government rebates, and all these  
 9 different things you can get for using  
 10 hydrogen. But there's other new things that  
 11 also make things fall in even better.

12 For instance, the equipment itself  
 13 can now be written off the same year. The  
 14 other perk we tell everybody is how much was  
 15 your electric bill last year? How would you  
 16 like stop paying them? Their heads start to  
 17 explode. These are the nuances of this  
 18 market.

19 MR. HARLOW:  
 20 And to Tom's point, we were very  
 21 pleasantly surprised to see that even within  
 22 that new bill, that they kept the \$45.83 per  
 23 kilogram hydrogen tax credit. What that  
 24 really means is that when we're -- with our  
 25 monitoring system if the customer buys our

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1 system, they'll be able to realize that tax  
 2 credit. But we're starting, as far as the  
 3 service, where as we build out the fleets, we  
 4 can instead of selling the machines, we can  
 5 sign a 10 to 15-year contract. There are  
 6 generator companies that do that anyway, and  
 7 we can realize that tax credit for those  
 8 kilograms of hydrogen that we're producing.

9 And then the other thing, to Tom's  
 10 point, is the ITC tax credit allows the  
 11 customers to write off as much as 30% of the  
 12 cost of the machine.

13 MS. MANNING:  
 14 I have a question about  
 15 dispensability. I think this is marvelous.  
 16 In terms of your patents, what do they  
 17 protect? You have this great idea, this great  
 18 niche in the market. Is it protected by the  
 19 patent or can someone come chase your heels?

20 MR. BARNETT:  
 21 That was one of the things we always  
 22 do with these startups. In this case, I  
 23 helped them develop their patent and help them  
 24 write them with my experience of patent  
 25 writing.

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1 So, the other part of it, like I  
 2 said, the patent is developed around a set of  
 3 composable solutions that allow you to build  
 4 small to ultra-large up to megawatt systems.  
 5 And that's how we specifically run it, so that  
 6 nobody could come in here and say, oh, you're  
 7 only doing trailers and we're doing this  
 8 bigger system. Nope, we've got all those  
 9 covered in between. So we have everything  
 10 from five kilowatt, all the way up to megawatt  
 11 systems. Each of those are interconnected.  
 12 So we've also documented all the interfaces,  
 13 all the control systems and everything are in  
 14 that patent also. It was very well written.  
 15 As a matter of fact, the lawyers weren't ready  
 16 to do all the drawings, so we said, what's it  
 17 going to cost? And we went ahead and spent  
 18 the money to do the entire package of  
 19 drawings, which we did. We did a good deal on  
 20 getting it passed.

21 MR. HARLOW:  
 22 We try to leverage something like  
 23 our expertise when it comes to patents,  
 24 obviously, disaster recovery preparedness. We  
 25 think we have a pretty good ecosystem of folks

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1 on the team and advisors. You can go see our  
 2 website. We've got some pretty reputable  
 3 folks that believe in what we're doing. We're  
 4 pretty excited about what we're doing, and a  
 5 lot of the folks that we're talking with are  
 6 excited about it. It's time for us to start  
 7 scaling the company. So we're working with a  
 8 number of folks that are working to help us  
 9 accelerate and scale the company.

10 THE CHAIRMAN:  
 11 Very good. Thank you for this  
 12 update. We hope to hear from you again.

13 MR. HARLOW:  
 14 Thank you so much.

15 THE CHAIRMAN:  
 16 SBCI, Seed Capital Program. Good  
 17 morning.

18 MS. PETE:  
 19 Good morning.  
 20 Shamelda Pete representing staff.  
 21 We have three new investments since the last  
 22 board meetings. Two are from Boot64.  
 23 The first is Hollywood Trucks, which  
 24 is an entertainment and transportation  
 25 company. The total investment was \$150,000.

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1 Hollywood Trucks is an eco-friendly  
 2 transportation and logistics company serving  
 3 the local entertainment industry. Hollywood  
 4 Trucks leads the industry in innovation,  
 5 including the first luxury talent trailer  
 6 powered entirely by solar and thermal  
 7 technology.

8 The second investment from Tulane  
 9 was Even Health, LLC, which is a digital  
 10 mental health platform. The total investment  
 11 was \$250,000. Even Health, also known as  
 12 Cabana, is a digital mental health support  
 13 platform designed to make emotional wellness  
 14 more accessible through confidential,  
 15 easy-to-use tools and live support. Cavan  
 16 offers professionally moderated live group  
 17 sessions, on-demand micro-learning content,  
 18 and therapist-curated resources.

19 The third investment from Boot64 was  
 20 Rituali, which is a modern wellness online  
 21 platform. The total investment was \$100,000.  
 22 Rituali is a modern wellness platform designed  
 23 to simplify how people access high quality  
 24 wellness by connecting members to a vetted  
 25 network of practitioners, such as

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1 practitioners in therapy, nutrition, coaching,  
 2 acupuncture, massage, and functional wellness  
 3 support.

4 And these were the three investments  
 5 that took place and were approved since the  
 6 last board meeting.

7 MS. RANEY:  
 8 If I may add -- thank you, Shamelda.  
 9 If I met add to Shamelda's comments. There's  
 10 a corporation that was just here presenting to  
 11 the board. They were a prior investment by  
 12 Boot64. I know it's listed here as a seed  
 13 company portfolio investee, but Boot64 was the  
 14 company that originally invested in them  
 15 roughly a year ago. We look forward to  
 16 bringing more of these portfolio companies to  
 17 the board to hear the work that they're doing.

18 This is a great portfolio company to  
 19 introduce to the board for a couple of  
 20 reasons. Not only because it highlights how  
 21 Louisiana Innovation and LED come together to  
 22 surround the business owner with other  
 23 resources to get their needs met and get them  
 24 to that next level. We just saw them walk  
 25 out. That was with our project manager, James

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1 Stark, to go talk about that facility in Houma  
 2 and Hutch McClendon with the Louisiana  
 3 Technology Transfer Office, making sure that  
 4 we continue those conversations. So we look  
 5 forward to bringing more of those portfolio  
 6 companies here for you to hear from.

7 THE CHAIRMAN:  
 8 Any questions or comments?  
 9 Thank you very much.  
 10 Ms. Anne Villa with the Secretary  
 11 Treasure's report.

12 MS. VILLA:  
 13 Good morning, everyone. Happy New  
 14 Year to the board and to everyone. It's like  
 15 the team and everyone is here.

16 So for the Secretary Treasurer's  
 17 report for January 6, 2026, for fiscal year  
 18 '26, I'll give you the summary budget. First  
 19 off is for the year is \$89,316,495. We have  
 20 approved projected expenditures of \$5,037,191.  
 21 There's no pending board approvals today, just  
 22 that one full presentation, which I'm super  
 23 excited about. Leaves us with a balance of  
 24 \$84,279,304. We have projects under review,  
 25 \$4,600,000, and our projected year-end balance

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1 is \$79,679,304.  
 2 The next page breaks down the budget  
 3 into our key areas that we support, which is  
 4 our financial assistance program, \$190,000.  
 5 Our state small business credit initiative  
 6 broken out between the direct investment,  
 7 collateral support, and loan guarantee, as  
 8 well as our micro loan program. And we have a  
 9 total there of \$53,625,067. And our  
 10 projected -- sorry, our approved projected  
 11 expenditures for the year is \$4,422,192, which  
 12 leaves us a balance of \$49,202,875. There's  
 13 currently no projects under review.  
 14 Onto the next page, we still have  
 15 carryover from previous funding into our  
 16 budget year FY 26 for our Small Business  
 17 Innovation Research Fund. That balance for  
 18 the budget for '26 is \$521,251. And we have  
 19 approved projected expenditures of \$364,999,  
 20 mainly in to the retention fund, and the  
 21 companies are listed there for you. There's  
 22 no projects under review. We have a projected  
 23 year-end balance of \$156,252.  
 24 On to the next page is our  
 25 traditional capital outlay appropriations for

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1 our Economic Development Awards Program, as  
 2 well as our Economic Development Site  
 3 Readiness Program. Our budget for FY 26 is  
 4 \$35,170,178. We do have an approved projected  
 5 expenditure of \$250,000 for ChillCo, and then  
 6 we have a balance expected prior to our  
 7 projects under review of \$34,920,178. We do  
 8 have \$4,600,000 worth of projects under  
 9 review. One of them was referenced by the  
 10 energy, which is Saronis, which the big dollar  
 11 amount of \$3 million. And we have a projected  
 12 year-end balance of \$30,320,178.  
 13 I will add a side note, and Kelly,  
 14 for reference, I know that our economic  
 15 development site readiness program is very  
 16 important to our partners in the community  
 17 that help LED in the site readiness. And  
 18 we're probably going to need to come back to  
 19 the board, I would say sometime this fiscal  
 20 year, have a presentation by LED, Michael  
 21 Tepper's the director over that group, he's  
 22 presented to the board in the past. I'm  
 23 really excited because I think since the last  
 24 presentation was given, three -- two, three  
 25 years ago now, a lot of the sites that you all

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1 with partners have invested in have actually  
 2 gone into commercialization on projects. So  
 3 we're looking forward to him presenting to the  
 4 board because we're going to need, as you can  
 5 see, it's dwindling down, we're going to need  
 6 some additional dollars requested from capital  
 7 outlay to support that budget.  
 8 And on to our final fund balance is  
 9 for the projection for FY 26. Availability  
 10 and fund balance is expected at \$68,567,904.  
 11 We've got LED project commitments of  
 12 \$30,170,000, which gives us a fund  
 13 availability of \$38,397,904.  
 14 Any questions?  
 15 MR. JACKSON:  
 16 Small business innovation, how do we  
 17 relate to that? Because it seems like there's  
 18 more stuff being shown on it than perhaps in  
 19 the past. But it never, other than the  
 20 reporting, it doesn't seem to come before  
 21 here. Is that something we have oversight  
 22 over? How's that? What's the connection?  
 23 MS. VILLA:  
 24 You may recall, and Shamelda is  
 25 going to keep me honest here, I think it was

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1 three years ago, perhaps, that we were  
 2 appropriated money to use in our small  
 3 business innovation fund comprised of  
 4 retention fund, recruitment fund, and research  
 5 funds. And so this was -- then there was some  
 6 additional dollars that were given in the  
 7 subsequent year, and we're just looking  
 8 through that. No additional dollars have come  
 9 to LED to support this program from the  
 10 legislature. It's kind of like a one time,  
 11 and then the next year we got a little bit  
 12 more. And so Shamelda is the program  
 13 administrative over it. And this is just  
 14 carried over because there's a set amount of  
 15 dollars that can be given or applied towards  
 16 each of these companies in a given year, and  
 17 then the remainder is in out years.  
 18 MS. PETE:  
 19 We did have a 1.0 and a 2.0  
 20 innovation retention fund as you stated. The  
 21 way the innovation retention fund is set up is  
 22 that you are awarded the grant, it's paid over  
 23 a two-year period. And on that second year  
 24 period, you have to provide proof that those  
 25 awards were actually received and disbursed in

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1 Louisiana. So a lot of them are -- the  
 2 remaining balance are our 2.0 iteration and  
 3 their year 2 payment. So we have about 4  
 4 remaining, and that's just them giving us the  
 5 supporting documentation.  
 6 A lot of these grant recipients,  
 7 they've received several SBIR awards, the man,  
 8 the Small Business Innovation Research Grant,  
 9 but this particular innovation retention fund  
 10 was specific to one grant. So they have to  
 11 provide the documentation to the award that  
 12 they will actually approve for. And then  
 13 there's also a timing component with the  
 14 federal agencies. So that's why you see it  
 15 carrying forward. But it's the structure of  
 16 the program in which the payments were split,  
 17 and then the timing and how the companies  
 18 receive those awards.  
 19 MR. JACKSON:  
 20 So there's no oversight approvals or  
 21 actions on the part of the board related to  
 22 those? It's different from the SSBCI in that  
 23 regard?  
 24 MS. VILLA:  
 25 Well, it's different and similar

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1 because there's some programs that we  
 2 internally approve and present the approvals.  
 3 And this is similar to this department.  
 4 MR. FLEIG:  
 5 And to piggyback on Anne's comments  
 6 on the appropriation. We have not been  
 7 appropriating new monies for that in quite a  
 8 while. So I welcome any support from the  
 9 board and legislative delegation from their  
 10 parts of the state during our continued asks  
 11 this spring, and next spring, and future  
 12 springs to try to find SEDI dollars for this.  
 13 We can say it's important to retain this. To  
 14 work quite well in Alabama. Some of these  
 15 programs have been modeled after what they've  
 16 done in the defense sector. Specifically,  
 17 ours, of course, aren't all just defense, but  
 18 it seems to work quite well in Alabama. So we  
 19 can model that and sustain our dollars in that  
 20 account.  
 21 MS. MANNING:  
 22 I'm sorry if I missed this. Where  
 23 is the money coming from now in this fund?  
 24 MR. FLEIG:  
 25 It was appropriated a couple of

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1 years ago.  
 2 MS. MANNING:  
 3 From federal?  
 4 MR. FLEIG:  
 5 No, state.  
 6 MS. VILLA:  
 7 It was a line item appropriation  
 8 that was provided to the department  
 9 specifically for these three programs.  
 10 MS. MANNING:  
 11 I have a question about the ending  
 12 balance and multiple of them are high or very  
 13 high. What happens to that? Does that roll  
 14 over your tiers?  
 15 MS. VILLA:  
 16 Most of the dollars are associated  
 17 with the SSBCI program.  
 18 MS. MANNING:  
 19 And does it have, like, an end date  
 20 in terms of like there's a goal to spend it  
 21 over five years?  
 22 MS. VILLA:  
 23 Yes. So, Kelly, you want to comment  
 24 on the end date on SSBCI?  
 25 MS. RANEY:

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1 Sure. So, with the SSBCI, State  
 2 Small Business Credit Initiative, Treasury has  
 3 come out with respect to the capital programs,  
 4 which would affect our equity and lending  
 5 programs. We all know very clearly that  
 6 December 31st, 2027, is where the program  
 7 sunsets. They're now, in recent days, echoing  
 8 that guidance that has always been  
 9 communicated. And I think the reason they're  
 10 doing so is because there are currently 22  
 11 states that have not received a subsequent  
 12 tranche of funding, and so based on the  
 13 federal allocation that they have executed,  
 14 the language says that they lose it. We were  
 15 not one of the higher awarded states. We were  
 16 kind of lower on the totem pole that \$113  
 17 million is very generous. So I can imagine  
 18 that each state wants to get as much of that  
 19 federal money as they can.  
 20 And so December 31st, 2027, is when  
 21 the program's sunsets for our capital  
 22 programs. We do have a question out to the  
 23 Treasury right now, and we're waiting on them  
 24 to get back to answer us and essentially to  
 25 confirm that the program will work as it did

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1 in 2010, with the SSBCI 1.0 iteration, which  
 2 allowed the participating jurisdictions to  
 3 retain the federal dollar as long as they  
 4 continue to use it in the manner in which  
 5 Treasury approved their application. And so  
 6 we have asked that question of Treasury to  
 7 confirm that it's still their intention, and  
 8 they do not have plans to take money back  
 9 after that sunset date. So we're waiting for  
 10 that confirmation.

11 MS. MANNING:  
 12 So, essentially, that functions like  
 13 an extension? I don't mean to back you into  
 14 an accounting corner. I just want to make  
 15 sure I get the gist of it.

16 MR. FLEIG:  
 17 Yeah, so we're left with dollars in  
 18 the account because our fund department's had  
 19 to call those dollars, or if we had to exit  
 20 from one of these investments. As long as we  
 21 recycle with one in the same purpose,  
 22 investing in small businesses in Louisiana  
 23 again, the feds are cool with that. We just  
 24 can't go, you know, build a building for a  
 25 party, whatever. But it really also means we

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1 don't have to keep sending them reports on  
 2 every single penny of those dollars past 2027,  
 3 which is burden on the team. So we decided  
 4 that they just must pay more than us.

5 MS. VILLA:  
 6 Whatever federal monies that we  
 7 receive, we've always reinvested in what we've  
 8 got. We have history to prove that.

9 MS. RANEY:  
 10 I'll just share with you, because we  
 11 are in a great position to have an SSBCI 1.0  
 12 company exit. And we look to have that  
 13 company come and present to the board in short  
 14 order, hopefully in February. But with  
 15 respect to the guidance back in 1.0,  
 16 resurrecting that good document up and reading  
 17 the rules there, and it does have language  
 18 that says, even after the program sunsets,  
 19 should there be an exit like we will receive  
 20 from this particular 1.0 investment, it is  
 21 back to the jurisdiction. But the  
 22 jurisdiction needs to use it for the same  
 23 manner in which it was approved. So it needs  
 24 to be used for equity investing for that  
 25 particular exit. And so if we get loan

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1 repayments, we would want to recycle those  
 2 dollars and then use those for additional  
 3 funding, same thing with our 2.0 equity  
 4 investments.

5 MS. VILLA:  
 6 It really helps us from the  
 7 department standpoint to have these funding  
 8 mechanisms in order for us to continue with  
 9 the program support. I think our communities  
 10 and our partners have become accustomed to  
 11 over the past 15 years now, since the first  
 12 SSBCI has come out. So I think that that's  
 13 important, that it shows that the state's  
 14 continuing reinvesting in our small  
 15 businesses, whether it's with loan guarantee  
 16 or direct investments or, you know, micro  
 17 lending. So, yeah.

18 MR. JACKSON:  
 19 It's also helpful to have those  
 20 kinds of federal restrictions to prevent the  
 21 legislature from saying, oh, you've got a  
 22 little extra.

23 MS. VILLA:  
 24 I know that we don't "sweep funds"  
 25 any longer, but it does avoid that from

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1 happening, yeah.

2 THE CHAIRMAN:  
 3 Any other questions or comments for  
 4 Ms. Villa?

5 MR. JACKSON:  
 6 I'll make a motion.

7 THE CHAIRMAN:  
 8 A motion by Mr. Jackson approve the  
 9 Treasury report.

10 MS. GLOVER:  
 11 Second.

12 THE CHAIRMAN:  
 13 We have a second.  
 14 Any comments from the public.  
 15 Hearing none, all in favor, aye.

16 THE BOARD:  
 17 Aye.

18 THE CHAIRMAN:  
 19 All opposed, nay.  
 20 (No response.)  
 21 Thank you, Ms. Villa.  
 22 Ms. Dalgo.  
 23 Ms. Dalgo:  
 24 Good morning. Crystal Dalgo. I  
 25 will be presenting to you the LEDC Accounting

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1 Status Report.  
 2 And so on the first page, as of  
 3 December 31st, 2025, the SSBCI 1.0 Guaranteed  
 4 Loan Portfolio, just consists of two loans  
 5 now, and totals \$758,198. And the allowance  
 6 for this SSBCI 1.0 Guaranteed Loan loss is  
 7 \$136,474, and both loans are current.  
 8 For the EDAP loan portfolio, we have  
 9 two loans, and as of December 31st, the  
 10 portfolio totals \$238,590.  
 11 And on the next page, we move to the  
 12 LEDC Funds Guarantee Loan Portfolio, which  
 13 consists of two loans. And as of December  
 14 31st, 2025, the portfolio totals \$1,697,089.  
 15 The allowance for this portfolio is reflected  
 16 at the current rate of 18% and totals  
 17 \$305,476.  
 18 And lastly, we have the SSBCI 2.0  
 19 Guaranteed Loan portfolio. And it consists of  
 20 seven loans. And as of December 31st, 2025,  
 21 the portfolio totals \$1,312,716. The  
 22 allowance for this portfolio is reflected at  
 23 the current rate of 18% and totals \$236,289.  
 24 And that concludes my report. Are  
 25 there any questions?

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1 MS. GLOVER:  
 2 I have a question. On that SSBCI  
 3 2.0, Kingdom Builders, am I reading that  
 4 correctly that the guaranteed amount is  
 5 \$60,000 and the current amount is \$59,647?  
 6 MS. DALGO:  
 7 Yes, you are reading that correctly.  
 8 I can get back to you next meeting. It's  
 9 likely because of the first -- it's either the  
 10 first 12 months or interest payments only will  
 11 still make more sense for the balance to be  
 12 lower. I do believe that will possibly be the  
 13 letter of credit. So that's why the balance  
 14 is staying like that. But I'll get back with  
 15 you next week to let you know for sure.  
 16 MR. JACKSON:  
 17 Do we have any that are behind?  
 18 MS. DALGO:  
 19 No, we had Easterly Enterprises that  
 20 was, and we paid that out at the beginning of  
 21 January. That loan was sold to -- I think it  
 22 was like \$238,000 for the original loan. And  
 23 then the balance at the end when they called  
 24 it was \$230,000, so our 80% guarantee we paid  
 25 out was \$185,000. And they called that in

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1 December, and we paid that out earlier this  
 2 month.  
 3 MR. JACKSON:  
 4 Is there any place in here where we  
 5 see what we actually have good on the  
 6 guarantee? Does that show up an place?  
 7 MS. RANEY:  
 8 So Crystal had been tracking that  
 9 for the past prior several months. And what  
 10 you may not have noticed on that report is the  
 11 amount of set aside for loan loss reserve was  
 12 increasing as we were getting those monthly  
 13 status reports. And while it was November,  
 14 while it was past due, we had hopes and heard  
 15 from the banker that they were going to  
 16 have -- be able to come to an agreement with  
 17 the borrower for a workout arrangement and  
 18 repayment. We found out some additional  
 19 information, unfortunately, in December, the  
 20 borrower approved the first covenant of that  
 21 work out, and so that triggered the  
 22 collections in the full claim, which we did  
 23 process right after the holiday. So as long  
 24 as we make that payment, it does come off of  
 25 our accounts report.

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1 MR. JACKSON:  
 2 You were out last month, but on the  
 3 EDAP allowance, a really big claim got written  
 4 off. It doesn't show up as written off, it  
 5 just shows up as all of a sudden the  
 6 provisions here. And so it'd be helpful  
 7 someplace to see where we actually have the  
 8 write-offs.  
 9 MS. VILLA:  
 10 Right. Just a summary of things  
 11 that happen like that.  
 12 MR. JACKSON:  
 13 Yeah, because we talked in November  
 14 about that particular account and the fact  
 15 that it looked like it was going to go away,  
 16 but we were still under reserve. And then in  
 17 December's report, the reserve jumps way up  
 18 and then disappears, and that's because it had  
 19 been written off.  
 20 MS. DALGO:  
 21 It is reflected in the financial  
 22 statements. You will be able to see that  
 23 reflected there annually.  
 24 MS. MANNING:  
 25 And in the spirit of this, what is

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1 the 18% reflecting in the allowance for loan  
 2 losses? Is it we keep an 18% of the portfolio  
 3 as a reserve? Is that what that's saying?  
 4 MS. VILLA:  
 5 Yes. It's not necessarily a  
 6 deployed reserve. Just reserved.  
 7 MR. JACKSON:  
 8 And in any given year, it's pretty  
 9 low, except when it's not. And even the 18%  
 10 was low for the EDAP, because we had a two  
 11 million dollar loss, something like that. It  
 12 was reserved at 18%, and yeah.  
 13 MR. DALGO:  
 14 We increased that to 100% when we --  
 15 MS. MANNING:  
 16 It would be interesting to see what  
 17 percentage of the loan program gets written  
 18 off each year.  
 19 MS. VILLA:  
 20 I think Crystal provided for EDAP --  
 21 MR. DALGO:  
 22 In one of the meetings I had  
 23 provided y'all, I did the calculation of  
 24 basically the write-offs, the percentage of  
 25 over the past five or six years.

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1 MS. VILLA:  
 2 So we had that reviewed by the local  
 3 auditor external as well to ensure that we had  
 4 the right percentages that we were using.  
 5 It's very -- I can tell you, we have our  
 6 accountant in the room as well for fiscal  
 7 matters here as well. But there's -- and you  
 8 guys know as being part of the board, there's  
 9 very few. But, you know, like Integrego  
 10 [phonetic], it's huge. It was a huge project  
 11 that we had invested, not just LEDC board, but  
 12 LED as well. So that was a large one.  
 13 A lot of times we're able to work  
 14 through workout programs, like, you know, the  
 15 ones that you see that we're working on,  
 16 Flying Tigers, we're able to get through a  
 17 workout program with them, but sometimes we're  
 18 unable to.  
 19 But, again, we're kind of  
 20 guaranteeing these programs or these loans  
 21 that wouldn't happen except for the guarantee.  
 22 And so, in my opinion, the number of actual  
 23 payoffs that we have to do on these guarantees  
 24 is significantly less than I think that we  
 25 would expect to experience because of the type

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1 of guarantees that we're giving.  
 2 MS. MANNING:  
 3 Yeah, and I'll chime in and say, I  
 4 think that's really important. The risk  
 5 profile is high.  
 6 THE CHAIRMAN:  
 7 Can we observe the reserve a little  
 8 bit? Whether we have too much or too little,  
 9 basically after the auditor gets done once a  
 10 year. And we'll, anyway --  
 11 MS. VILLA:  
 12 Sorry, Crystal. I think by the  
 13 request of the board, we did this analysis,  
 14 because we don't -- it's not a standard SOP  
 15 that we do once a year to analyze it. We  
 16 hadn't analyzed it probably in several years  
 17 since the last time, I think, A.J., you may  
 18 have requested us to do that, which I feel  
 19 like this is a long time. If there's a  
 20 cadence that the board wishes for us to  
 21 establish --  
 22 MS. RANEY:  
 23 We agreed to do that annually. We  
 24 had a request of the board last year, and so  
 25 it's been done for this past year, and we'll

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1 do it again each year thereafter to make sure.  
 2 And, in fact, we're in luck, because next  
 3 month we've got a great presentation lined up  
 4 for the finance committee.  
 5 THE CHAIRMAN:  
 6 I would assume that our auditor  
 7 would weigh in.  
 8 MS. VILLA:  
 9 That's exactly right. We have a new  
 10 auditor this year, too.  
 11 THE CHAIRMAN:  
 12 Very good. Good discussion.  
 13 Any questions, comments? Hearing  
 14 none, any motion to accept the account's  
 15 report?  
 16 MS. GLOVER:  
 17 Motion to accept.  
 18 MR. DAVID:  
 19 I'll second.  
 20 THE CHAIRMAN:  
 21 Any other discussion, any comments?  
 22 Hearing none, all in favor, aye.  
 23 THE BOARD:  
 24 Aye.  
 25 THE CHAIRMAN:

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1 All opposed, nay.  
 2 (No response.)  
 3 Thank you, Ms. Dalgo.  
 4 MS. DALGO:  
 5 Thank you.  
 6 THE CHAIRMAN:  
 7 Mr. Fleig.  
 8 MR. FLEIG:  
 9 Happy New Year, everyone. Welcome  
 10 back.  
 11 A couple of quick updates today.  
 12 First off, I want to invite all of our board  
 13 members to have a presence at Washington Mardi  
 14 Gras. If you make it to D.C. for Washington  
 15 Mardi Gras, we have created the Louisiana Now  
 16 Pavilion modeled after the success of the  
 17 Super Bowl last year. So please think of that  
 18 as your home base at Washington Mardi Gras. I  
 19 can send you those details. We are adjacent  
 20 to the military. I'm not sure what the  
 21 location is.  
 22 MS. VILLA:  
 23 It's at the Hilton. If you're going  
 24 through that, if you've ever been, it's a very  
 25 prominent spot. You're not going to miss us,

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1 but we can definitely circulate where the  
 2 layout is so that you'll be familiar with it.  
 3 You're not going to miss us.  
 4 MR. FLEIG:  
 5 I will be there actively trying to  
 6 fundraise for this organization, so that's one  
 7 of the things. I'm very transparent about  
 8 that. But I will be sending out information  
 9 on that. It will also include any talking  
 10 points that we're going to be pushing for all  
 11 of you to see right now. So we'd love to see  
 12 all of you there. And feel free to invite  
 13 friends or colleagues as well.  
 14 I want to congratulate the agency on  
 15 winning back to back platinum deal of the year  
 16 award. It's a big, big honor. This is  
 17 specifically for the Hyundai steel plant in  
 18 Donaldsonville. Anne Villa gets all the  
 19 credit for architecting one of the most  
 20 complicated deals in Louisiana history. She  
 21 engineered and architected that project.  
 22 MS. VILLA:  
 23 I'm just super excited and that's  
 24 why I said it because, you know, Hyundai has  
 25 been very representative at the capital of our

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1 hydrogen task force. They brought the  
 2 hydrogen truck up to the capital. So when I'm  
 3 listening to NovaSpark Energy, one of the  
 4 things that they're concerned with about  
 5 bringing hydrogen into the cars, into their  
 6 system in North America is the infrastructure  
 7 it takes to fuel hydrogen. So whenever  
 8 they're talking about patented designs and  
 9 fueling things, I think that that excited me.  
 10 And also I think that this project that you  
 11 know we at the time, with Russell sitting next  
 12 to me and I'm not going to not also comment on  
 13 the fact that the old [inaudible] partnership  
 14 played in nurturing that relationship with the  
 15 company. One of his direct reports, Jason  
 16 Newell, was very instrumental with the  
 17 department. It takes all of us, all of our  
 18 partners, Entergy, I don't want to keep -- our  
 19 internal agencies, Department of Energy and  
 20 Natural Resources, Louisiana Department of  
 21 Transportation, environmental, all of us  
 22 pulling on this rope.  
 23 MS. RANEY:  
 24 Government as a whole.  
 25 MS. VILLA:

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1 Government as a whole, Louisiana as  
 2 a whole. Really took to bring this home to  
 3 us. And it's such a transformative project  
 4 because it's low carbon emissions, the  
 5 innovation that Hyundai brings with it into  
 6 our state, the possibility for research and  
 7 development. I mean, I'm just super pumped  
 8 about this project, and it's in my backyard in  
 9 Ascension Parish. And on the West Bank of  
 10 Ascension Parish. So, yes, that's what I'm  
 11 excited about. It's not just landing what we  
 12 landed. But the possibilities of what that  
 13 now brings to us in so many different ways.  
 14 So we're excited to have been part of the  
 15 team.  
 16 MR. FLEIG:  
 17 Thank you. I'll give our other  
 18 board member, Russell Richardson, a shout out  
 19 on that too. He represents St. Tammany Parish  
 20 today. Back when that project was landed, he  
 21 was with the Baton Rouge Area Chamber and part  
 22 of that project as well.  
 23 MR. RICHARDSON:  
 24 I will ditto what Anne said. A loft  
 25 of people were involved. When we did the site

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1 visit, that was the largest site visit. There  
 2 was at least 20 plus people that came for that  
 3 initial visit, so it was from that point  
 4 forward, I think that was 2024, January,  
 5 February. From then on, it was meetings with  
 6 multiple agencies and organizations involved.  
 7 MS. VILLA:  
 8 I had the blessing because we were  
 9 at the point of it was a change of  
 10 administration November '23, I think, when the  
 11 project landed for LED, if I'm not mistaken,  
 12 along with the partnership. And so being able  
 13 to be part of that from the beginning to kind  
 14 of continue, because I am still very involved  
 15 in the project and I want to be, is it's  
 16 amazing to have seen it go from just an RFI  
 17 coming into the department to landing it and  
 18 announcing it. And the first announcement,  
 19 obviously, was that it was with President  
 20 Trump at the White House. No project's ever  
 21 been announced from Louisiana there. So that  
 22 was really exciting, too.  
 23 But yeah, it's all of us. I mean,  
 24 and I think that that's what makes economic  
 25 development what it is and why I'm so

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1 passionate about it. Because it's not just --  
 2 you know, it's a team sport. It's not me  
 3 playing, you know, one-on-one tennis with  
 4 somebody. It's a team sport and we're all  
 5 pulling on the rope together.  
 6 MR. FLEIG:  
 7 This is the first -- this facilities  
 8 have ever done two back-to-back platinum  
 9 dealers in the same state. So it's a big  
 10 honor for Louisiana.  
 11 Okay. Last but not least, I want to  
 12 remind everyone that March 18th will be  
 13 Innovation Day at the new building. We'll be  
 14 talking about good work we've done in the  
 15 previous year, good work we're planning on  
 16 doing in the coming years. So keep an eye on  
 17 your inbox for the formal invitation, but make  
 18 sure it's up on everyone's radar as this board  
 19 and body plays an important role in everything  
 20 we do in our community. So I would love to  
 21 have you represent us there here in Baton  
 22 Rouge at the new building on March 18th.  
 23 And that's all I've got for the  
 24 report today. Thank you guys so much.  
 25 THE CHAIRMAN:

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1 Congratulations on the platinum  
 2 awards. It's a tremendous achievement for the  
 3 department.  
 4 Opposed amendments.  
 5 MS. RANEY:  
 6 Ms. Robin, are you reading the  
 7 amendments? Ms. Leticia Johnson will read the  
 8 amendments to the board. And once Ms. Leticia  
 9 reads the amendments to the board, the board  
 10 will then have any questions. Mr. Roy can ask  
 11 the pleasure of the board, and then ask the  
 12 public for questions, comments, or concerns,  
 13 and then we can move on to make a motion.  
 14 THE CHAIRMAN:  
 15 Leticia.  
 16 MS. JOHNSON:  
 17 Mr. Chairman, to the Vice Chairman  
 18 and members of the Board, I have met some of  
 19 you. I know you are used to seeing another  
 20 face here. So just consider me her mini me.  
 21 I am Leticia Johnson. I am staff attorney at  
 22 Louisiana Economic Development.  
 23 And at this time, as Kelly noted, I  
 24 will present to you the proposed amendments to  
 25 the bylaws. I believe the board members have

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1 received copies -- of the red line copies for  
 2 your review. So, if you would like to follow  
 3 along with me, that is what I will be reading  
 4 from.  
 5 And, of course, we have a cover page  
 6 for the bylaws that has the initial adopted  
 7 dated of July 18, 2014, and we have the  
 8 amended with a blank space where we will put  
 9 the amended date given when these proposed  
 10 amendments are adopted -- approved and  
 11 adopted.  
 12 First, we have Roman Numeral 1,  
 13 which on the original we have it as the  
 14 officers section. It is now titled "Name and  
 15 Location." And the following paragraphs are  
 16 under that section. For paragraph A, the name  
 17 of the corporation shall be the Louisiana  
 18 Economic Development Corporation (the  
 19 "Corporation"). B, the domicile of the  
 20 corporation shall be Baton Rouge, Louisiana.  
 21 C, the principal office of the Corporation for  
 22 the transaction of its business shall be  
 23 located at 100 North Street, 9th floor, Baton  
 24 Rouge, Louisiana, 70802. D, the Corporation  
 25 may also have officers at such and other

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<p>1 places within the state as its business may 2 require, and as the board of directors may, 3 from time to time, designate.</p> <p>4 We have Roman Numeral II, which is 5 titled "Purpose and Powers." Under that 6 paragraph A, the Corporation serves as a 7 review board for financial assistance, loans, 8 incentives, or adjustments, customized 9 workforce, training, investment programs, and 10 any related appropriations, grants, or joint 11 ventures administered by Louisiana Economic 12 Development, LED, excluding those financial 13 incentive programs administered by the Board 14 of Commerce and Industry, also known as BCI. 15 For B, employees of LED are provided as staff 16 to the corporation. C, the corporation is 17 organized under the laws of the state of 18 Louisiana and shall have all the powers, 19 duties, authorizations, and responsibilities 20 as prescribed by Louisiana Revised Statute 51, 21 Section 2311, et. seq.</p> <p>22 Under "Officers," which is now Roman 23 Numeral II, under paragraph A, the second 24 paragraph has been amended to read, the 25 positions of president and secretary treasurer</p> <p style="text-align: right;">Page 62</p>	<p>1 quarterly.</p> <p>2 Now Section 4 is titled "Conflict of 3 Interest," which is a new section, and under 4 that section, paragraph A reads, no member of 5 a corporation or employee of LED shall be a 6 party to or have any interest in any contract, 7 agreement, or transaction with a corporation 8 that could create a liability or indebtedness 9 against the corporation. Any contract of 10 agreement made in violation of this section 11 shall be null and void.</p> <p>12 Paragraph B, unless otherwise 13 prohibited by law, a member of a corporation 14 or employee of LED may participate in a 15 contract or agreement if they recuse 16 themselves from voting on the matter and 17 refrain from participation in any discussion 18 or debate regarding it.</p> <p>19 Roman Number 5 is now "Meetings," 20 and paragraph A has been amended to read -- 21 which is titled "Regular Meetings," has been 22 amended to read, the board shall meet monthly, 23 provided a quorum of the board members, 24 including the secretary of LED, will be 25 available for the meeting, and provided there</p> <p style="text-align: right;">Page 64</p>
<p>1 shall be filled as prescribed by Louisiana 2 Revised Statute Title 51, Section 2311 (D.) 3 The secretary of the now Louisiana Economic 4 Development, LED, shall serve as president of 5 the Corporation and his or her designee shall 6 be a member of the board of directors, the 7 deputy secretary, which was previously under 8 secretary that has now changed, of Louisiana 9 Economic Development or his or her designee, 10 shall serve as Secretary Treasurer of the 11 board, but shall not be a member of the board.</p> <p>12 Moving on to paragraph B, titled 13 "Duties." The last paragraph under that, has 14 been amended to read, the Secretary Treasurer 15 shall conduct the fiscal affairs of the 16 corporation in accordance with state law 17 regulations. He or she shall be responsible 18 for -- the has now been placed -- proper 19 regulation of all proceedings of the board, 20 board committees, or other meetings of the 21 Corporation. And for compliance with the Open 22 Meeting Law, Louisiana Revised Statute, Title 23 42, Section 11, et. seq., he or she shall make 24 financial reports available at intervals 25 determined by the board, but not less than</p> <p style="text-align: right;">Page 63</p>	<p>1 is an appropriate business matter to be 2 considered by the board. The chairperson, 3 assisted by the LED staff, shall, from time to 4 time, set the date, time, and place of the 5 meeting.</p> <p>6 Moving on to paragraph F, which is 7 now titled "Open Meetings via Electronic 8 Means." Persuaded to the authority granted by 9 the Louisiana Open Meeting Law, Louisiana 10 Revised Statute, Title 42, Section 17., and 11 Louisiana Revised Statute, Title 42, Section 12 17.2.1, the Corporation may conduct its open 13 meetings via electronic means in accordance 14 with LED's open meetings via electronic means 15 policy, and this is Louisiana Administrative 16 Code, Part 13 -- sorry, Title 13, Part 7, 17 provided that an anchor location open to the 18 public is established and the president is 19 physically present at the location. 20 Additionally, the Corporation shall provide 21 electronic participation as an ADA 22 accommodation upon request from a person with 23 a disability on an individualized basis.</p> <p>24 Paragraph G is now titled "Custodian 25 of Corporation Records," and the paragraph</p> <p style="text-align: right;">Page 65</p>

1 reads as follows: The Custodian of  
 2 Corporation records for purposes of a public  
 3 records law, Louisiana revised statute, Title  
 4 41, Section 1, et. seq, shall be Louisiana  
 5 Economic Development's public record custodian  
 6 identified on Louisiana Economic Development's  
 7 website.

8 Then we've added paragraph H titled  
 9 "Quorum," which reads, Except as otherwise  
 10 provided by law, a majority of the appointed  
 11 members of the board, including the secretary,  
 12 shall constitute a form of the transaction of  
 13 business at a duly noticed meeting.

14 Now we have Roman Numeral 6, titled  
 15 "Committees." And there are no amendments  
 16 under that Roman Numeral.

17 Roman Numeral 7, "Signators." That  
 18 is the only amendment that's changed in that  
 19 Roman Numeral. It was initially Roman Numeral  
 20 4.

21 Roman Numeral 8, it's now "Rules of  
 22 Order," and it reads Robert's Rules of Order,  
 23 which is now the 12th edition, shall govern  
 24 the conduct of all meetings of the board and  
 25 its committees.

1 Questions, comments on proposed  
 2 amendments?  
 3 MR. JACKSON:  
 4 I do have one question. It may be  
 5 more in the way of verification. In the  
 6 paragraph A, Officers, it talks about the  
 7 president of the Corporation as the secretary  
 8 or the designee. And then when we get over to  
 9 the meetings, Sections A and G specifically  
 10 talk about the secretary of LED. Does that  
 11 also need to be included as a designee, or is  
 12 that understood?  
 13 MS. JOHNSON:  
 14 We can include that to make that  
 15 clearer, yes.  
 16 MR. JACKSON:  
 17 It just seems like if you're going  
 18 to be specific on one, you may want to be  
 19 specific on the other.  
 20 MS. JOHNSON:  
 21 Yes, we can do that, thank you.  
 22 THE CHAIRMAN:  
 23 Another question that comes with the  
 24 interest of the policy is -- line that up with  
 25 the guys upstairs to enforce these matters,

1 And we've added Roman Numeral 9  
 2 titled "Amendments," which reads, the bylaws  
 3 may be amended or repealed, or new bylaws  
 4 adopted by a two-thirds vote of the members  
 5 present and voting at any duly called meeting,  
 6 provided a written copy of proposed amendments  
 7 or proposed revisions have been given to each  
 8 member personally via mail or electronic  
 9 transmission, not less than 10 days prior to  
 10 such meeting.

11 And in the last paragraph, we've  
 12 just amended the dates to read the revised  
 13 bylaws that have been approved and adopted by  
 14 the board of directors of the Louisiana  
 15 Economic Development Corporation at a  
 16 regularly scheduled meeting thereof held at  
 17 Baton Rouge, Louisiana, on, the date is blank  
 18 until these rules are approved and adopted,  
 19 for 2026, at which meeting a formal board was  
 20 present, acting, and voting throughout. And  
 21 that's for Baton Rouge, Louisiana, whichever  
 22 date it is approved for 2026.

23 And that concludes the reading of  
 24 the amendment. Any questions?  
 25 THE CHAIRMAN:

1 since they have the stick.  
 2 MS. PORTER:  
 3 Good morning, I'm Robin Porter,  
 4 executive counsel of the board and executive  
 5 liaison for LED. Yes, absolutely, A.J., we're  
 6 going to make sure that that lines up. We  
 7 don't want to step on those toes, so we will  
 8 do another check. We will do another check,  
 9 but we additionally confirm that these  
 10 particular provisions did line up, but we'll  
 11 make sure to address that. Thank you.  
 12 THE CHAIRMAN:  
 13 It would not be particularly good if  
 14 we had a board member rely on this conflicts  
 15 policy if it violates --  
 16 MS. PORTER:  
 17 Correct.  
 18 THE CHAIRMAN:  
 19 Thank you.  
 20 Motion to accept the --  
 21 MS. RANEY:  
 22 With Mr. Jackson's suggested  
 23 revision.  
 24 THE CHAIRMAN:  
 25 Yes, with Mr. Jackson's revision.

1 MS. RANEY:  
2 And also A.J.'s recommendation.  
3 MS. VILLA:  
4 Sorry, I'm not technically a member  
5 of the board, but I didn't think about this  
6 until you brought it up. I know that the  
7 federal government has obviously provisions as  
8 well. And so I don't know that that's law or  
9 rule. So in being in the conflict section,  
10 should it say unless otherwise prohibited by  
11 law or rule?  
12 MR. JACKSON:  
13 Regulation.  
14 MS. VILLA:  
15 Regulation or something to that  
16 effect?  
17 MR. JACKSON:  
18 Good point.  
19 MS. RANEY:  
20 That's a great point. It would be a  
21 federal policy regulation that came out  
22 through the American --  
23 MS. VILLA:  
24 Right.  
25 MS. RANEY:

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1 So we could add that additional  
2 caveat.  
3 MS. VILLA:  
4 Because it's not law, but it's  
5 required. And I don't want these, you know,  
6 because there is limitations and we are  
7 involved in that sort of thing, even post you  
8 serve on the board. So that's what brought to  
9 my attention.  
10 THE CHAIRMAN:  
11 And, of course, the rules and regs,  
12 you know, yearly, monthly, however long that  
13 changed, so it falls under that tag. It would  
14 be nice, nonetheless, to have Ms. Robin check  
15 it out for us, to have whoever the state ruler  
16 is now line up as much as he can with  
17 upstairs.  
18 MS. PORTER:  
19 Just to be clear, Anne, you're  
20 suggesting to add regulation?  
21 MS. VILLA:  
22 Yes, on B, where it says, unless  
23 otherwise prohibited by law and/or regulation.  
24 THE CHAIRMAN:  
25 Ms. Glover, do you extend your

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1 motion?  
2 MS. GLOVER:  
3 Motion to accept the amended bylaw  
4 to include recommendation from Anne Villa,  
5 A.J. Roy.  
6 THE CHAIRMAN:  
7 Do we have a second on that motion?  
8 MR. RICHARDSON:  
9 Second.  
10 THE CHAIRMAN:  
11 Any other discussion? Very good  
12 discussion. Any comments from the public?  
13 Hearing none, all in favor, aye.  
14 THE BOARD:  
15 Aye.  
16 THE CHAIRMAN:  
17 All opposed, nay.  
18 (No response.)  
19 Thank you. Thank you, Ms. Robin.  
20 Next order of business is election  
21 of officers. Do we have any nomination of  
22 chairman? I'll step out.  
23 MR. JACKSON:  
24 I'll make a motion to vote for A.J.  
25 Roy.

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1 MR. LYONS:  
2 I'll second.  
3 MR. JACKSON:  
4 All in favor, aye.  
5 THE BOARD:  
6 Aye.  
7 MR. JACKSON:  
8 All in favor, nay.  
9 (No Response.)  
10 Hearing none, A.J. Roy will remain  
11 as the chairman.  
12 Congratulation, sir. You were  
13 re-elected.  
14 THE CHAIRMAN:  
15 Thank you. I appreciate.  
16 Nominations for vice chairman.  
17 MS. GLOVER:  
18 I'll nominate Mr. Jackson.  
19 THE CHAIRMAN:  
20 Mr. Jackson has been nominated.  
21 MR. FLEIG:  
22 Second.  
23 THE CHAIRMAN:  
24 Any discussion? Any other  
25 nomination?

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1 (No response.)  
2 Hearing none, Mr. Jackson is  
3 re-elected for Vice Chairman.  
4 Mr. Jackson, congratulations. You  
5 were re-elected.  
6 Thank you ladies and gentlemen for  
7 your confidence.  
8 Moving on, standing committee  
9 appointment. As counsel just read, we have  
10 these committees. They are standing  
11 committees and we have to fill them. I think  
12 next month we may have --  
13 MS. RANEY:  
14 We will have --  
15 [Simultaneously talking.]  
16 THE CHAIRMAN:  
17 So that is good if anyone needs  
18 anymore to do. Anyway, it's nice to have  
19 these committees.  
20 I'm not sure if everyone has the  
21 sheet with the prior names of each committee.  
22 I always like the board members to pick and  
23 choose what they like to be in.  
24 Executive Committee: Myself, Mr.  
25 Jackson. Mr. Simpson is gone, Ms. Villa, Ms.

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1 Glover. That leaves one vacancy on the  
2 Executive Committee. Will anyone like to be  
3 on the Executive Committee? First come, first  
4 serve.  
5 MR. RICHARDSON:  
6 I'll do it.  
7 THE CHAIRMAN:  
8 Let's put you on the Executive  
9 Committee.  
10 Screening Committee is chaired by  
11 Mr. Jackson. Mr. David is on unless he steps  
12 down. Mr. Adler is no longer on this board.  
13 Ms. Glover.  
14 MS. RANEY:  
15 Mr. David had to step out. He will  
16 like to remain on the committees he's  
17 currently serving.  
18 THE CHAIRMAN:  
19 So we have two vacancies there.  
20 MS. RANEY:  
21 I would be happy to read the current  
22 committee members for each one, and then the  
23 vacancies if that's helpful.  
24 THE CHAIRMAN:  
25 That'd be great.

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1 MS. RANEY:  
2 So, we're currently on the Screening  
3 Committee, and currently listed here is  
4 Charles Jackson is the chairman, Stephen  
5 David, Andy Adler, Louis Reine, Norisha  
6 Glover. Currently, we have two vacancies,  
7 Louis Reine and Andy Adler. So Mr. Jackson,  
8 Stephen David, Ms. Norisha Glover. I know Mr.  
9 David has expressed interest in staying on the  
10 committee. Mr. Jackson, you're required to be  
11 the chair of the Screening Committee since  
12 you're the vice chair of the board. So Ms.  
13 Glover, would you like to remain on the  
14 Screening Committee?  
15 MS. GLOVER:  
16 That's fine.  
17 MS. RANEY:  
18 Now we need two more volunteers.  
19 Mr. Lyons, thank you.  
20 MS. MANNING:  
21 I think I would be best served on  
22 the Screening Committee for projects like the  
23 one we heard today versus the one in the  
24 program. Is there a distinction?  
25 MR. JACKSON:

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1 The biggest thing about the  
2 Screening Committee is the acting committee in  
3 absence of a quorum. So in absence of a form,  
4 you can still do departmental approvals, or  
5 approvals of departmental actions through  
6 screening. That's really the biggest thing.  
7 MS. MANNING:  
8 So we're not necessarily reviewing  
9 just staff reviews.  
10 MS. RANEY:  
11 It allows us to continue having  
12 projects presented in the event we don't have  
13 a full quorum. We can have a project  
14 presented, the Screening Committee can answer  
15 all the questions they normally would, and  
16 then make a recommendation if they see fit to  
17 the full board in the next meeting for  
18 approval.  
19 MS. MANNING:  
20 That's very reasonable. I'm happy  
21 to serve on that.  
22 MR. FLEIG:  
23 I will volunteer Mr. Patel as well  
24 for that one. He's not here. That's the  
25 punishment he gets.

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1 MS. RANEY:  
2 That is actually one more. Shall we  
3 save Mr. Patel for the next one? We have five  
4 now. We have Mr. Jackson, Mr. David, Mr.  
5 Lyons, Ms. Manning, and Ms. Glover.  
6 THE CHAIRMAN:  
7 So now you're on Policy Committee?  
8 MS. RANEY:  
9 We're now on Policy Committee. The  
10 current members of this particular committee,  
11 we do have a vacancy for Mr. Cal Simpson. We  
12 have Mr. Charles Jackson currently serving,  
13 Ms. Norisha Glover. We do have a vacancy for  
14 Mr. Louis Reine, and Mr. David will still like  
15 to serve on policy. So we have two vacancies,  
16 two availability slots here assuming that Mr.  
17 Jackson, Ms. Glover would like to remain.  
18 MR. JACKSON:  
19 But he's going to be chair because  
20 he's on the Executive Committee.  
21 MR. RICHARDSON:  
22 If you need me, I'll a volunteer as  
23 well for that one.  
24 MS. RANEY:  
25 Mr. Russell Richardson will be the

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1 chairman for the Policy Committee. We still  
2 have one vacancy left assuming Mr. Jackson and  
3 Ms. Glover will like to remain.  
4 MR. FLEIG:  
5 We saved Mr. Patel for the next one.  
6 MS. RANEY:  
7 The Policy Committee is full with  
8 Mr. Patel, Mr. Jackson, Ms. Glover, Mr. David,  
9 and Mr. Russell Richardson as chairman.  
10 Moving on to the Finance Committee.  
11 Current members, Chairperson, Anne Villa,  
12 Stephen David, vacancy for Cal Simpson, Mr.  
13 Charles Jackson, and vacancy for Andy Adler.  
14 So that's two vacancies under the Finance  
15 Committee. There is a Finance Committee  
16 meeting next month as well.  
17 MR. LYONS:  
18 I'll join.  
19 MS. RANEY:  
20 Thank you, Mr. Lyons. One more spot  
21 available.  
22 MR. RICHARDSON:  
23 I'll just keep filling in for Cal  
24 Simpson.  
25 MS. RANEY:

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1 Thank you, Mr. Richardson. So  
2 Finance Committee is full with Ms. Anne Villa  
3 as chairperson, Stephen David, Russell  
4 Richardson, Charles Jackson, and Jim Lyons.  
5 We'll be sending notice for the Finance  
6 Committee meeting next month.  
7 Governmental Outreach Committee.  
8 Current members, Ms. Glover as chairperson, we  
9 have a vacancy for Mr. Simpson, vacancy for  
10 Mr. Reine, and vacancy for Mr. Adler.  
11 MS. GLOVER:  
12 I scared everyone away. That's why  
13 there is no one left but me.  
14 MS. RANEY:  
15 Megan, is that a hand up for  
16 Governmental?  
17 MS. MANNING:  
18 Yeah, look at that. I put it up  
19 without any peer pressure.  
20 MR. FLEIG:  
21 I'm going to recommend Jim Lyons,  
22 too, just because he brings that Southwest  
23 Acadiana swagger to the party.  
24 MS. RANEY:  
25 We do need one more to round out the

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1 committee of five, noting a quorum of the  
2 committee is three of five members. So  
3 currently, we have Ms. Glover as chairperson,  
4 we have Mr. Lyons, we have Ms. Manning, and we  
5 have --  
6 MR. RICHARDSON:  
7 I see Cal's names.  
8 MR. FLEIG:  
9 I'll volunteer. Those are my  
10 people.  
11 MS. RANEY:  
12 Mr. Richardson, I'm sorry to put you  
13 on the spot, but I wanted to ask for  
14 clarifications. Did you volunteer for  
15 Governmental?  
16 MR. RICHARDSON:  
17 If you're asking me if you have a  
18 vacancy and you need it, yes.  
19 MS. RANEY:  
20 Ms. Deborah was correcting me. I  
21 did not hear you volunteer for Governmental,  
22 so I wanted to make sure we had that.  
23 MR. RICHARDSON:  
24 I saw Cal's name and I heard you say  
25 two or three spots.

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21 (Pages 78 - 81)

1 MS. RANEY:  
 2 Thank you.  
 3 So just to recap the Governmental  
 4 Committee, Ms. Glover is chairperson, Mr.  
 5 Russell Richardson, Josh Fleig, Jim Lyons,  
 6 Megan Manning.  
 7 THE CHAIRMAN:  
 8 We have our committees.  
 9 Any other order of business? I'll  
 10 entertain a motion to adjourn.  
 11 MS. MANNING:  
 12 Motion to adjourn.  
 13 MR. LYONS:  
 14 Second.  
 15 THE CHAIRMAN:  
 16 All in favor, aye. All opposed,  
 17 nay. Without objection. Be safe out there.  
 18 Thank you.  
 19 (Deposition concluded on/or about 11:09 AM.)  
 20  
 21  
 22  
 23  
 24  
 25

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1 REPORTER'S CERTIFICATE  
 2 This certification is valid only for a  
 transcript accompanied by my original seal on this  
 3 page.  
 4 I, KRISTIE GARRISON, Certified Court  
 Reporter, in and for the State of Louisiana, did  
 5 testify as hereinbefore set forth in the foregoing  
 84 pages;  
 6  
 7 That this testimony was reported by me in  
 the steno mask reporting method, was prepared and  
 transcribed by me or under my personal direction and  
 8 supervision, and is a true and correct transcript to  
 the best of my ability and understanding;  
 9  
 10 That the transcript has been prepared in  
 compliance with transcript format guidelines  
 required by statute or by rules of the board;  
 11  
 12 That I have acted in compliance with the  
 prohibition on contractual relationships, as defined  
 by Louisiana Code of Civil Procedure Article 1434  
 and in rules and advisory opinions of the board;  
 13  
 14 That I am not related to counsel or the  
 parties herein, nor am I otherwise interested in the  
 15 outcome of this matter.  
 16 January 30, 2026, Baton Rouge, Louisiana.  
 17  
 18  
 19  
 20  
 21  
 22 KRISTIE GARRISON, CCR  
 23 CERTIFIED COURT REPORTER  
 24  
 25

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1 REPORTER'S PAGE  
 2  
 3 I, KRISTIE GARRISON, Certified Court  
 4 Reporter in and for the State of Louisiana, the  
 5 officer as defined in Rule 28 of the Federal Rules  
 6 of Civil Procedure and/or Article 1434(B) of the  
 7 Louisiana Code of Civil Procedure, before whom this  
 8 proceeding was taken, do hereby state on the Record:  
 9 That due to the interaction in the  
 10 spontaneous discourse of this proceeding, dashes  
 11 (--) have been used to indicate pauses, changes in  
 12 thought, and/or talkovers; that same is the proper  
 13 method for a Court Reporter's transcription of  
 14 proceeding, and that the dashes (--) do not indicate  
 15 that words or phrases have been left out of this  
 16 transcript;  
 17 That any words and/or names which could not  
 18 be verified through reference material have been  
 19 denoted with the phrase "(spelled phonetically)."  
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[deposition - electrolyzer]

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[electrolyzers - fact]

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[fall - general]

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[generate - heard]

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[hearing - initiative]

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[innovation - kind]

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[megawatt - nice]

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