

STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT
LOUISIANA BOARD OF INTERNATIONAL COMMERCE MEETING
BEING HELD ON WEDNESDAY, NOVEMBER 19, 2025
AT ENTERGY
446 NORTH BOULEVARD, BOARDROOM
BATON ROUGE, LOUISIANA

REPORTED BY: KELLY J. DOMIANO, C.C.R.

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3	CAPTION		1	3 PAUL MATTHEWS
4	APPEARANCES		3,4	4 SPEAKERS FROM THE PUBLIC:
5	PROCEEDINGS		5	5 PAUL MOSES, VICE PRESIDENT, SW LED ALLIANCE
6	REPORTER'S CERTIFICATE		114	6 JOHN HENRY JACKSON, DIRECTOR, INTERNATIONAL TRADE
7				7 ADMINISTRATION
8				8 FRANCIS MANNING, BUSINESS & ECONOMIC DEVELOPMENT
9				9 ANALYST, ENTERGY LOUISIANA (SAFETY INFORMATION)
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1	APPEARANCES:		1	P R O C E E D I N G S
2	CHAIRMAN GREGORY RUSOVICH		2	CHAIRMAN RUSCOVICH:
3	PAIGE CARTER, REPRESENTING SECRETARY SUSAN		3	Okay. Good morning, everybody. I'd call
4	BONNETT BOURGEOIS		4	the meeting to order. And I want to call
5	BETH ANN BRANCH		5	Jeanet to do roll call.
6	KRISTI APP		6	MS. MOORE:
7	ABIGAIL DEPINO (ABSENT)		7	Jeanet is out. We're going to take a
8	KATE MACARTHUR		8	minute to do --
9	KEVIN MELTON		9	MR. MANNING:
10	DON SANDERS		10	Safety.
11	CHARLES DABADIE		11	MS. MOORE:
12	BRENDA STELLY (ABSENT)		12	-- safety.
13	NICHOLAS COLE, REPRESENTING MICHAEL STRAIN		13	CHAIRMAN RUSCOVICH:
14	MATT GRESHAM, REPRESENTING A. JAY HARDMAN		14	Great. Thank you.
15	DOUGLAS BOURGEOIS, (ABSENT)		15	MR. MANNING:
16	PAUL MATTHEWS		16	All right. Good morning, everybody. My
17	MANDI MITCHELL		17	name is Francis Manning. I'm the Business and
18	THOMAS SPIERS		18	Economic Development Analyst here for Entergy
19	NESTOR NAVARRO, JR.		19	Louisiana. I'm going to give a quick safety
20	HARRISON CRABTREE (ABSENT)		20	brief. We prioritize safety here at Entergy.
21	ANDREW KILSHAW, REPRESENTING JULIA CORMIER		21	With that being said, everything is going
22	MANDY MOORE		22	to be focused on the back wall, restrooms all
23	SADE JOLLA		23	the way to the back. There are fire
24	LANCE YOUNG		24	extinguishers along the back wall. We also
25	YARVA COBBS		25	have a defibrillator on the back wall next to
Page 3			Page 5	

1 the emergency exit. If you take this hallway 2 all the way down like you're walking to the 3 bathrooms, you'll just -- everything, like I 4 said, we're going to exit out that if there's 5 an emergency so that we don't cut off the fire 6 trucks or any emergency responders in the 7 front having people crossing the road. 8 First aid kit is also next to the female 9 restroom. All restrooms, also on the back 10 wall. So everything, you're just going to 11 direct your attention to the back wall in the 12 event of an emergency. Rally point at the 13 very back of end of the parking lot next to 14 the gigantic utility pole. If we have to 15 further evacuate, we'll leave out the gated 16 fence and we'll go into the larger parking 17 lot. 18 And that's all. Have a great weekend and 19 a great day, y'all. 20 ALL: 21 Thank you. 22 CHAIRMAN RUSCOVICH: 23 Okay. So, Mandy, you're going to help us 24 with the roll call? 25 MS. MOORE: Page 6	1 MR. KILSHAW: 2 Yeah, here for her. 3 MS. MOORE: 4 Jay Hardman? 5 MR. GRESHAM: 6 Jay just called to regret, so I'm sitting 7 in his spot, Matt Gresham. 8 CHAIRMAN RUSCOVICH: 9 You're serving in Jay's spot. 10 MR. GRESHAM: 11 He's meeting with the Mayor of Port 12 Allen, so... 13 CHAIRMAN RUSCOVICH: 14 You could represent Baton Rouge. Beth 15 wouldn't mind. You could do Baton Rouge and 16 New Orleans, yeah. 17 MS. MOORE: 18 Ed Jimenez? 19 MR. JIMENEZ: 20 Here. 21 MS. MOORE: 22 Kate McArthur? 23 MS. MACARTHUR: 24 Here. 25 MS. MOORE: Page 8
1 Yes, sir. 2 Kristi App? 3 MS. APP: 4 Here. 5 MS. MOORE: 6 Douglas Bourgeois? 7 (No response.) 8 MS. MOORE: 9 Beth Branch? 10 MS. BRANCH: 11 Here. 12 MS. MOORE: 13 Paige Carter? 14 MS. CARTER: 15 Here. 16 MS. MOORE: 17 Nicholas Cole? 18 (No response.) 19 MS. MOORE: 20 Charles Dabadie? 21 MR. DABADIE: 22 Here. 23 MS. MOORE: 24 Julia Cormier -- excuse me, Julia Fisher 25 Cormier? Page 7	1 Micah Cormier? 2 MR. CORMIER: 3 Here. 4 MS. MOORE: 5 Kevin Melton? 6 MR. MELTON: 7 Here. 8 MS. MOORE: 9 Mandi Mitchell? 10 (No response.) 11 MS. MOORE: 12 Nestor Navarro? 13 MR. NAVARRO: 14 Here. 15 MS. MOORE: 16 Greg Rusovich? 17 CHAIRMAN RUSCOVICH: 18 Here. 19 MS. MOORE: 20 Don Sanders? 21 MR. SANDERS: 22 Here. 23 MS. MOORE: 24 Tom Spiers? 25 MR. SPIERS: Page 9

1 Here. 2 MS. MOORE: 3 Brenda Stelly? 4 (No response.) 5 MS. MOORE: 6 All right. 7 MS. CARTER: 8 And we just had Nicholas Cole join. 9 MS. MOORE: 10 Okay. Thank you. 11 CHAIRMAN RUSCOVICH: 12 Okay. Great. Let's see. Thank you very 13 much for that, Mandy. So how about approving 14 the minutes or call for approving the minutes, 15 do we have any motions to approve the minutes 16 from the last meeting? 17 MS. APP: 18 I'll make a motion to approve the minutes 19 from our last Board meeting. 20 CHAIRMAN RUSCOVICH: 21 Thank you, Kristi. 22 MR. NAVARRO: 23 Second. 24 CHAIRMAN RUSCOVICH: 25 Second? We've got a second from Nestor. Page 10	1 incredible. You know, when we, our company, 2 when we're pursuing like projects abroad and 3 you have a \$4 billion project saying Qatar or 4 Oman, it's like a big deal. You know, it's 5 like \$4 billion; this is like \$60 to \$70 6 billion in announced projects. It's big 7 stuff. 8 And then there's about \$230 billion in 9 pipeline, so in the project, you know, State's 10 pipeline. So that's really amazing. And, 11 again, that's being done in a targeted focused 12 approach, not just a broad net. So I really 13 want to commend that work again from the team 14 and from the staff, just amazing work with the 15 economic development partners that we have 16 around the State. 17 And with the business outreach, you know, 18 we've really got a nice situation now where 19 we've got a nice public private partnership 20 effort ongoing. And the Secretary and Paige 21 and team have really stressed that and the 22 Governor has in terms of he wants really, you 23 know, partnerships between government and 24 business and wants business to help and 25 business leaders to help in every single way Page 12
1 Kristi moved. Thank you very much. Any 2 discussion on those minutes? 3 Okay. All in favor of approving the 4 minutes, say aye. 5 ALL: 6 Aye. 7 CHAIRMAN RUSCOVICH: 8 Any opposed? 9 Okay. Minutes approved. 10 So just before we get going, I just have 11 a couple of brief Chairman remarks overview. 12 One is just, you know, I have the honor, 13 really the pleasure to be working regularly 14 with Paige and with the Secretary and with the 15 team, and I just want to assure the Board that 16 they really have the pedal to the metal. 17 They're really just relentless and nonstop, 18 but at the same time, very focused and 19 targeted on the prospects and really work 20 relentlessly, and they're doing an incredible 21 job. 22 You know, Paige and I were talking about 23 some numbers the other week and somewhere in 24 \$60 to \$70 billion in announcements, you know, 25 in announced projects, which is really Page 11	1 possible and bring those prospects and 2 intellect and intelligence gathering and 3 contacts and relationships and knowledge to 4 the table for the government. So that's been 5 a nice partnership that's really emerged 6 there. 7 One thing, also, we've been noting is 8 that the whole re-shoring effort is now really 9 starting to show. You know, we're getting a 10 tremendous amount of influx of opportunities 11 from companies, particularly internationally, 12 but nationally too, that want to sort of 13 resource goods and re-shore their 14 manufacturing and fabrication. So that's been 15 really good and that, obviously, aligns with 16 the Administration, the Trump Administration's 17 efforts on manufacturing, so on the U.S. 18 investment here, you know. And he touts, the 19 President states that there's been -- and I 20 think Secretary Bessent as well, \$17 to 21 \$20 trillion that's come in. 22 Even if that's exaggerated a bit, it's 23 still a considerable investment, you know, in 24 the U.S. And, certainly, Louisiana is getting 25 its significant share and focused on building Page 13

1 even more and more of a share. I saw last 2 night, you all may have seen that MDS was at 3 the White House and, you know, Saudi 4 announcing, I think, a trillion. They were at 5 \$600 billion they were investing in the U.S. 6 and now a trillion and primarily in energy and 7 in AI, both areas and data centers and AI and 8 energy, you know, that Louisiana is known for. 9 So I know we'll be focused on that and the 10 other investments as well. 11 So that's been a nice boost, you know, in 12 a lot of ways and will continue to be so. And 13 then, finally, I would just say, it's exciting 14 too as we talk about Louisiana, that the 15 global reach now is really going to be taking 16 hold. And we'll talk about that as the 17 meeting unfolds in more detail. But, you 18 know, we really went about this to identify 19 the right partners and the right offices and 20 individuals to represent us in Europe and in 21 Australia and in Japan. You know, we're 22 starting with those three robust markets. 23 And there was a statewide interview 24 effort, you know, we really brought a 25 statewide team in because we wanted the entire Page 14	1 the global connect as well for leads emanating 2 in those areas and having those offices 3 emanate the leads, again, on a targeted, 4 focused basis. 5 So, anyway, I just wanted to get some of 6 that out. I think, you know, this is exciting 7 to see what's happening and really commend it. 8 So with that, Paige, I'll turn it over to you, 9 unless anyone has any questions on those 10 initial remarks? Issues? Comments? 11 Okay. Paige? 12 MS. CARTER: 13 All right. First, for the LED Department 14 report, I want to congratulate Greg. Many of 15 us were with him and his family, and Kristi 16 was with us to recognize him for his 17 excellence and what he has done in the 18 maritime industry and international trade and 19 all of those things for the Bertel Award. So 20 I want to congratulate you because this is the 21 first time we have gotten together since that. 22 CHAIRMAN RUSCOVICH: 23 Thank you. 24 MS. CARTER: 25 So huge applause. Page 16
1 state really represented at the table during 2 those interviews. And we had Justyn Dixon at 3 the table from North Louisiana. We had Gray 4 Stream and that's the, of course, Chair of 5 LEDP, you know, that oversees all state 6 economic developments as a PPP really with the 7 state and partnership. And so and then Paige 8 and I, of course, and Harrison Crabtree, World 9 Trade Center, and just looking at that, we had 10 a series of interviews. We interviewed 11 multiple parties in each area to sort of 12 identify the best in class, you know, of who 13 would be best to represent Louisiana, you 14 know, and we think we have come up with a real 15 A-team that you'll be proud of and you'll meet 16 them in the new year. 17 We've executed, Paige has, our team has 18 executed the agreement between the World Trade 19 Center and LED, you know, sort of actioning 20 that program and that effort. And we also, 21 you know, will be working on those contracts, 22 you know, concluding them in the next week or 23 so. So, anyway, more on that, perhaps, as we 24 go forward, but that's, I think, a really good 25 step for this Board, because now we'll have Page 15	1 ALL: 2 Applause. 3 CHAIRMAN RUSCOVICH: 4 Thank you. 5 MS. CARTER: 6 Thank you for the, you know, what is it, 7 15 or so years that you've dedicated to the 8 LaBIC Board, 13 years or so. We really 9 wouldn't be able to do what we are doing today 10 if it weren't for you, so thank you. 11 CHAIRMAN RUSCOVICH: 12 Thank you. 13 MS. CARTER: 14 Okay. So for the departmental updates, 15 I've got four key things that I wanted to 16 highlight. Hopefully, many of you have either 17 seen this type of material, the collateral and 18 are familiar with these different initiatives. 19 If not, we're going to get real familiar with 20 them today. 21 So the first one is Executive Order 22 25-102, which is titled Project Lightning 23 Speed. So y'all heard me last Board meeting 24 really talk about how do we come together as a 25 complete team and streamline things for our Page 17

1 companies and for our business and for our 2 investments considering the State of 3 Louisiana. And we have been doing this. 4 We've been doing it in a very informal way. 5 And then, this Executive Order really 6 formalizes it. 7 So if you look at the Meta project, this 8 is the largest data center in the world for 9 Meta that Devin Harrison on our team managed. 10 And what he was able to do was really pull in 11 the different sister agencies as quickly and 12 as efficiently as he could, worked hand and 13 glove day and night with Ed's team and Jim. 14 And so what we were able to do at that 15 announcement, we actually heard Meta say, 16 Louisiana was the easiest place we've ever 17 done business and it was the easiest decision, 18 the easiest yes we've ever had to make because 19 of the team effort that they were able to reap 20 the benefits of. 21 And so what this effort does here, it 22 really charges us to think about what can each 23 agency do to support the Louisiana winning 24 strategy. And this Executive Order really 25 prioritized that economic development is the Page 18	1 Louisiana Opportunity Tour. So we as a team 2 on business development set a goal, a 3 record-breaking goal of hitting and really 4 exceeding 800, what we call, business 5 retention and expansion visits. When the 6 Governor announced the Project Lightening 7 Speed Initiative, he also announced what's 8 called the Driving Louisiana Opportunity Tour, 9 where Secretary Bourgeois and our leadership 10 team have spent a dedicated day or two days in 11 every one of our eight regions. We are 12 wrapping up that tour the first week of 13 December, Lance, December 3rd? 14 MR. YOUNG: 15 Yes. 16 MS. CARTER: 17 December 3rd with our last and final 18 visit. And I will say, the hunger that our 19 communities and our companies are having just 20 for this, what we would, again, think is just 21 basic communication and engagement, it's very 22 applaudable for the whole team to be doing 23 this and prioritizing the companies that have 24 built Louisiana. The Governor was very direct 25 with us when this Administration came in, that Page 20
1 priority for all agencies and not just LED. 2 And so, you know, our hope is that we can 3 mitigate the cost, the risk, and time for 4 these types of investments considering 5 Louisiana based on this coordinated effort 6 happening as early as possible. I have my 7 colleague, Andree Miller, who just walked in 8 the room as well, she is the colleague that is 9 really the tip of the sphere for our 10 department and for the Governor's office 11 leading this for us. And I will tell you, 12 we're going to talk about project -- what 13 is -- Project Clara, but company Aclara. They 14 said to the Governor that this decision, and 15 we were competing against five other states, 16 that it was because of that activation that 17 Louisiana won that project. 18 And so it's really great to see, you 19 know, us continue to reap the benefits just on 20 what is what I would consider basic 21 collaboration. We're really breaking down 22 those silos, and so really excited about that. 23 We're reaping the benefits of it in a more 24 formal way through this EO. 25 The second initiative is our Driving Page 19	1 we are going to prioritize the companies that 2 have built us, that continue to position us to 3 win for the next big Hyundai, Meta, whatever 4 it may be, Woodside. 5 If we're cultivating the current economy 6 the way that we should, we will continue to 7 win at higher and higher yields, and so 8 really, just can't applaud the team enough for 9 getting out there. We, at the first quarter, 10 we were already at 32 percent of hitting that 11 goal. So that, again, that goes to, you know, 12 the Secretary and I will do maybe 20 of these, 13 but the team has already surpassed 300. And 14 so we will hit 400. And a lot of you at the 15 table, Mandy is in these on a regular basis, a 16 lot of our Port partners are, Kate and the 17 Ascension area, I think y'all have already 18 kind of surpassed the 70 percent for your area 19 too. So really a really great opportunity for 20 us to make sure that we're doing everything we 21 can to break down barriers for our companies 22 that are currently here. 23 SourceLouisiana.com, if you all could, 24 make sure to a look at the tents that are in 25 front of you. You'll have two different Page 21

1 initiatives, both the third and the fourth one 2 we're going to cover. Source Louisiana, 3 similar to prioritizing the companies that are 4 here with our BRE visits and our BRE efforts, 5 Source Louisiana is very similar in that we 6 want to ensure our existing Louisiana 7 companies are part of the success that we're 8 having. When we talk about this nearly 9 \$70 billion of investment coming in to the 10 State, how do we make sure that that 11 multiplier effect from concrete to conduit to 12 pulling wires to doing HVAC to the logistics 13 to the engineering, all of these different 14 components that make a project come to 15 fruition successfully are utilizing as high a 16 concentration as possible of Louisiana 17 contractors and companies. 18 So what Source Louisiana does is it 19 promotes those Louisiana-based businesses to 20 ensure that participation. What we were able 21 to do is, we have about 80,000 Louisiana 22 companies that were naturally part of this 23 portal that we purchased, that we bought into. 24 And then what we're asking is every single 25 company to get on there and make sure that Page 22	1 team was able to deploy, and Micah and the 2 Port were a huge part of this as well, what we 3 did is we proactively solved for 4 community-based hurdles. What we did is, 5 we're building an overpass, we're putting a 6 water line in, we're building roads, we're 7 building a dock. It's not the direct 8 beneficiary to the company, but it's how do we 9 really invest in ourselves and invest in the 10 infrastructure around that particular site in 11 the mega park so that we can continue to win 12 within that area. 13 And so what Fast Sites is, is now a 14 proactive fund, it's backed by a \$150 million 15 called the Site Investment and Infrastructure 16 Improvement Fund that is now called Fast 17 Sites. The applications are open right now 18 through December 15th. And, again, this is 19 how can we eliminate those traditional 20 barriers to a site being as competitive as 21 possible, reduce the risks, reduce the cost 22 again and think about fast tracking timelines 23 for our projects to go from making a decision 24 and, ultimately, getting their product into 25 the market as quickly as possible. Page 24
1 their information is right, make sure that 2 their contact information is right, make sure 3 that they have a good understanding of what 4 you do and what you're excellent at. Because, 5 ultimately, every one of our projects that we 6 announce, especially our mega projects, end up 7 with a purchase license that the Department is 8 purchasing for them where they can then go on 9 to sourcelouisiana.com and be able to look at, 10 what are the companies doing this type of 11 activities within their area within the State 12 of Louisiana, so that we can see that kind of 13 preferential consideration for Louisiana-based 14 businesses. So really excited about that as 15 well. 16 Fast sites. Fast sites really, I think 17 the team here, there's a handful of us that 18 worked on the Hyundai project together. Kate 19 and Ed, I would say, feel free to chime in on 20 any of this detail. You look at Fast Sites, 21 what it is, is a way for us to take what we 22 did for Hyundai and actually come up with a 23 proactive process to how we win a project like 24 Hyundai. 25 If you look at the incentives that our Page 23	1 So if you look at what we did with 2 Hyundai, this was a perfect shining example 3 of, we need a way to do this effectively and 4 proactively for sites all over the state 5 before the project comes to us. I would ask 6 the team, y'all were involved, there's a 7 handful of you involved in Hyundai was very 8 influential in how we structured what is Fast 9 Site now, if you wanted to add anything. 10 MR. JIMENEZ: 11 You did a great job describing it. But, 12 yes, absolutely, this is -- we're competing 13 with every other state in the U.S. and 14 globally really. And this is an area that I 15 think, you know, we had a certified site 16 program, and it works well, but other states 17 had taken steps ahead of us. And not only are 18 we catching up to what some of those other 19 states are doing, we're actually taking steps 20 in front of them with this program. 21 MS. CARTER: 22 Yeah. 23 MR. JIMENEZ: 24 So I mean I want to commend LED and all 25 the leadership for thinking proactively about Page 25

1 this. It is all about moving fast, 2 eliminating risks. That's how these projects 3 work. And that's what this program is 4 supposed to do. 5 I'll add one more thing just because I'm 6 talking right now. I do want to, not just 7 recognize, but thank LED on the Project 8 Lightening Speed. There was nothing wrong, I 9 think, when you think about with team Meta, 10 that everybody was focused, all the 11 departments within the cabinet on that 12 project. But what sometimes gets kind of 13 missed is that there are all these other 14 groups who are working to make that project 15 successful, all right. 16 And then when we went to LED, and this is 17 purely like the air permits, when the 18 announcement happened, it was clear, Entergy 19 is building three power plants for them. We 20 didn't hide around that. Meta didn't hide 21 around that. You need three plants to power 22 that facility. Without the plants, you have a 23 data center that's not running. 24 And the State may have been very focused 25 on helping, and I say the State, like all of Page 26	1 there's links between not just the project 2 that announced, but other companies who are 3 supporting them need the same things. And I'm 4 sure with rail, it's a little bit different, 5 but with DOTD, roads, et cetera, that's all 6 very important. 7 MS. CARTER: 8 Yeah, we will actually -- part of Project 9 Lightening Speed that we're putting in place 10 is a regularly scheduled meeting. We'll find 11 out tomorrow whether it will be monthly or 12 every other month. We're going to ask the 13 cabinet, but the cabinet will be coming 14 together, all under NDA, and we will be 15 reviewing the top 25 project lists. And so we 16 will be taking those folks through, what are 17 the top 25 projects, what do we anticipate 18 closing between the next 12 to 24 months, what 19 requires extreme cross agency support to make 20 come to fruition. And then, we will actually 21 be doing deep dives in a top ten all through 22 that caveat of, this one is going to have a 23 huge emphasis on road improvement, water 24 improvement, dredging, whatever it may be so 25 that everybody around the table understands, Page 28
1 these departments, we're all working together, 2 DOTD, what does Meta need, what does Meta 3 need. And here we are also, Entergy providing 4 an application for an air permit and there was 5 a slight disconnect, right, that, hey, speed 6 matters to Meta, power matters to Meta. And 7 we have reached out to LED like, hey, just, 8 are you -- we need help. Our air permit is 9 sitting there and there's very little 10 decisions happening where it's not moving as 11 fast as Meta wants it too. That's all it 12 took. 13 And I know this group meets. And I can 14 tell you, our environmental people, not only 15 are they moving quickly with that, every other 16 air permit that we need, because they all are 17 tied, we're not building power plants because 18 we just want them. It's for economic growth 19 because all these projects are coming. We 20 need more mega watts. 21 All of a sudden, we're starting to see 22 things advance. So kudos to you guys that all 23 of these agencies are working together. And 24 we're starting to say all these agencies are 25 working together and understanding that Page 27	1 this is an outstanding project for the State 2 of Louisiana. Also, why, whether it's the 3 economic benefit, whether it's the community, 4 whether, you know, what are those different 5 tangible attributes that we're accrediting to 6 that particular project so that everybody can 7 get behind it. 8 And so we will have the first of those 9 meetings tomorrow. And then, we'll start 10 having those on a regular cadence, along with 11 kind of the acute, hey, we have this project 12 and we're pulling these meetings together 13 quickly to solve for, that will be a regular 14 standing, here's kind of a pipeline update 15 meeting. 16 Tom, did you have something? 17 MR. SPIERS: 18 I do have a question. I'm sure it's 19 stipulated in the Act, but since I don't have 20 it in front of me, who is responsible for 21 managing the Site Investment Infrastructure 22 Fund? 23 MS. CARTER: 24 LED is. 25 MR. SPIERS: Page 29

1 Okay. 2 MS. CARTER: 3 LED is. And so what you'll also see 4 within your pamphlets that Lance on our team 5 put together for you, under additional 6 information, you will see a Source Louisiana 7 flyer and you'll also see information on Fast 8 Sites as well. We tried to make sure that 9 everything we're presenting to you today, you 10 all had the additional information that goes 11 along with it. 12 But, yeah, that \$150 million is 13 appropriated to LED. It will be administered 14 not as a grant, more so as a loan. And each 15 one of the individual contracts that gets put 16 into place, these will be done through CEAs, 17 will require a mechanism for payback, 18 essentially, to replenish that Fund. We're 19 not trying to make money off of it, but there 20 needs to be a return to the State so we can be 21 continuously investing within ourselves 22 through that Fund. 23 MR. JACKSON: 24 Paige, a couple of questions if you can. 25 MS. CARTER: Page 30	1 preference -- 2 MR. JACKSON: 3 Okay. 4 MS. CARTER: 5 -- or methodology. Now, there will be 6 consideration to, is this going to essentially 7 be catalytic to pursuing what are the seven 8 target industries of Louisiana. For example, 9 we're not going to go put a substantial amount 10 of money into something that we haven't set as 11 a priority for the State based on that asset 12 happening. 13 MR. JACKSON: 14 Okay. 15 MS. CARTER: 16 Ship building in particular, we've got a 17 pretty collaborative group right now working 18 through, what is the ship building strategy 19 for Louisiana. 20 MR. JACKSON: 21 I'd love to follow up on that topic. And 22 my second question is about Source Louisiana, 23 it's specific to industrial construction and 24 not supply chain, like if I have a company 25 that needs tool support and things like that, Page 32
1 Yeah. 2 MR. JACKSON: 3 If you have time? 4 MS. CARTER: 5 Yeah. 6 MR. JACKSON: 7 One, on the Fast Sites, is it industry 8 specific? Do you have, for example, a list of 9 ship building sites that I could pass along 10 because of the recent -- it's good to be here, 11 by the way. The federal government has 12 reopened, so I was able to make it. 13 MS. CARTER: 14 Welcome back. 15 MR. JACKSON: 16 Thank you. But the Administration needs 17 to be focused on many industries, but that's 18 one, and just didn't know if you had that 19 broken out by industry sector in terms of site 20 suitability and ship building being one 21 example. And that's just my first question. 22 MS. CARTER: 23 So Fast Sites is not broken down by 24 industry or showing preferential consideration 25 or funding appropriation based on that type of Page 31	1 it's not; it's not -- 2 MS. CARTER: 3 No, it's for everything. From whether 4 you're the catering company that's supporting 5 the construction camps that are being stood up 6 to support the 5,000 workers at the Meta site 7 or if you're a concrete company that's looking 8 to pour concrete for Woodside. 9 MR. JACKSON: 10 Okay. But it's specific to industrial 11 construction in terms of new projects? 12 MS. CARTER: 13 It's specific to trying to support new 14 projects coming in to be able to have access. 15 MR. JACKSON: 16 Okay. 17 MS. CARTER: 18 What we get consistently at the 19 Department is a company comes in, especially 20 one that doesn't have a footprint here, and 21 says, where's the list, where's the list of 22 engineering firms, where's the list of, you 23 know, electrical companies, where's your list 24 of this. Well, we can't show any preferential 25 consideration to one company over another, so Page 33

1 that ends up in a very unique, unusual 2 situation. 3 MR. JACKSON: 4 Yeah. 5 MS. CARTER: 6 So Source Louisiana is our way of it puts 7 the responsibility on our companies to 8 populate their information, and then it 9 facilitates kind of that matchmaking. 10 MR. JACKSON: 11 Thanks. 12 MS. CARTER: 13 Yes. But it is with the focus to support 14 the projects that we're bringing in throughout 15 the \$70 billion that Greg referenced. 16 MR. GRESHAM: 17 One quick question on Fast Sites, I know 18 we discussed it, but is -- you know, there is 19 a lot of applications out there. For the 20 money that was appropriated last session, is 21 there going to be an effort to appropriate 22 more dollars because of this session or... 23 MS. CARTER: 24 Yes, there will be. 25 MR. GRESHAM: Page 34	1 So they recently executed their right to 2 purchase that property. And so that funding 3 for the purchase of that property went right 4 back into that fund. So we were able to say, 5 oaky, this worked on Meta, this worked on 6 Hyundai. But what do we need to do 7 proactively to systematically put this in 8 place for long term success? 9 So one of the things I would say too is 10 that a common denominator you're seeing within 11 our Department right now is when we make these 12 types of large systemic decisions, we're 13 trying to do so in a way that can continue 14 through any administration. So Fast Sites is 15 a good example of that. What we're trying to 16 do is orchestrate this in a way where it's not 17 \$150 million that's come and gone, but that it 18 will continue to replenish itself and that we 19 can, you know, no matter the administration, 20 have access to some proactive tools. 21 MR. GRESHAM: 22 They will be eligible for, like, one-time 23 surplus dollars for -- 24 MS. CARTER: 25 Yeah. Page 36
1 Okay. But because I know the payback 2 method sometimes, it will take multiple years. 3 MS. CARTER: 4 It will take multiple years, yeah. 5 MR. GRESHAM: 6 Right. 7 MS. CARTER: 8 Yes, that's a great point. I'm glad that 9 you brought that up. Yes, we will be going 10 after and requesting an additional 11 \$150 million to be appropriated to that fund, 12 because to Matt's point, certain ones -- each 13 deal is going to be very different. Some are 14 going to pay back over a 10-year period, some 15 are going to propose a longer, some are going 16 to propose a shorter. Each one of those is 17 going to be different. 18 I will say, another, just like Hyundai, 19 what we did with Fast Sites is we mirrored 20 this off of what we were successfully able to 21 do with Meta. And so with Meta, that site is 22 locating on what was State-owned property. 23 The way that we orchestrated the lease with 24 Meta is that the payments coming back were 25 going into that fund. Page 35	1 MR. GRESHAM: 2 Yeah. 3 MS. CARTER: 4 So that is probably a request that we 5 will have to the Board as we come into our 6 February meeting is that support, legislative 7 support with the legislative package that LED 8 will be pushing forward, yes. 9 MR. CORMIER: 10 I just want to compliment everybody 11 that's worked on this program. As somebody 12 who is working in that business development, 13 commercial space has a lot of site selectors 14 coming through. If there's a common theme 15 that you get, everyone comes to Louisiana 16 about location because we have the location. 17 MS. CARTER: 18 Yeah. 19 MR. CORMIER: 20 The problem is our competitiveness when 21 it comes to sites and are they ready, are they 22 able to bring up in these mega projects that 23 require a great deal of infrastructure and 24 power and all the variety of things. This is, 25 I feel -- first of all, I'm getting a lot of Page 37

1 positive feedback from a lot of people when 2 they see and hear about this, a lot of site 3 selectors coming back around and saying, hey, 4 I saw this come up, is this something that is 5 out there that we can explore. So I think 6 it's very positive. 7 And I think it's just an example, again, 8 of making us more competitive, putting our 9 dollars where it makes sense. And I mean, if 10 you can compare, it's kind of like the Port 11 Priority program -- 12 MS. CARTER: 13 Yeah. 14 MR. CORMIER: 15 -- where the problem with the program is 16 not the program itself. The program itself 17 works very well in their formula and return on 18 investment, the amount of money that's there. 19 MS. CARTER: 20 Yeah. 21 MR. CORMIER: 22 And so if we can make this program work, 23 I think it's going to be successful. This is 24 going to be something that I think our 25 leadership at the State of Louisiana is going Page 38	1 record-breaking year for capital investment. 2 As a reminder, last year was largest capital 3 investment year in Louisiana's history and 4 LED's history at just south of \$60 billion in 5 one fiscal year. 6 And so we have some pretty substantial 7 mega projects that are at the last quarter of 8 making their decisions. This goes -- this is 9 all the way all across the State. So we're 10 hoping to have a couple of those announced 11 between now and, I'd say, the end of Q1 12 calendar year into 2026. 13 New jobs, retained jobs, and the business 14 retention numbers are all exceeding about 45 15 to 50 percent of where we should be at this 16 time. So we have a line of sight that we will 17 really have a record-breaking year, hopefully, 18 in multiple categories, in particular the new 19 jobs and retained jobs because of our emphasis 20 that we're putting back on the companies that 21 are currently operating here. So being able 22 to focus on them really helps them to see the 23 new resources we have, especially things like 24 our High Impact Jobs Program that doesn't have 25 a cap of, hey, you need -- or a ceiling of, Page 40
1 to recognize, see the ROI, and continue to 2 push those dollars in and make our lives a 3 whole lot easier as economic developers. 4 MS. CARTER: 5 Yes, exactly. I mean it's always a gift 6 when somebody can come to us and we can say 7 that a site is not just certified, but it's 8 shovel ready and that, you know, you can start 9 permitting today and we don't have to do a lot 10 of, you know, dirt filling, things of that 11 sort. So that's what we're hoping to do is 12 just position ourselves that much better 13 proactively. 14 Continuing success in pipeline. This is 15 my last update from a Departmental 16 perspective. So what you'll see performance, 17 performance right now, this is fiscal year to 18 date. So just a reminder, we're Fiscal Year 19 July 1 to June 30. 20 And so what you're seeing here is that 21 our Cap Ex, what we'll say our Cap Ex 22 announcements is lower than I would like it to 23 be. However, we have a very clear line of 24 sight on how we will be able to exceed the 25 goals and, hopefully, have another Page 39	1 you need to hire at least 50 new people to be 2 able to access the program. 3 Any kind of limitations like that really 4 opens up the consideration. Well, if I can 5 get a potential 22 percent cash grant to 6 support my growth, then yeah, I will consider 7 adding ten more people or 15 more people. And 8 if we can continue to see those types of 9 incremental gains throughout the ecosystem, it 10 will really reap benefits to all of our 11 projects of all scales. So really proud of 12 the team for all their work in particular on 13 the BRE side. 14 Current pipeline, Greg took my thunder a 15 little bit here. Again, Cap Ex, you can see 16 when we're talking about \$235 billion of what 17 we classify as AB projects, it means highly 18 viable for the State where we'll see that \$1.2 19 billion really shoot up quickly through just a 20 couple real milestone project wins we perceive 21 coming in the next couple of months. 22 Direct jobs, new jobs all at a very high 23 level and really hoping to see that we'll have 24 a record-breaking year in particular in that 25 retained jobs. The highest year we have had Page 41

1 in the past for a retained job number is about 2 16,000. So, again, as we're really focusing 3 on these BRE numbers, I would love to be able 4 to have a record-breaking year and that type 5 of stewardship of our current economy that 6 also includes, how are we retaining jobs 7 throughout the State of Louisiana. 8 So I'm proud of the team. Any questions 9 about pipeline and success for this year so 10 far? 11 MR. JIMENEZ: 12 Paige, just curious, for this Committee 13 itself, is there any value -- I know this is 14 all of the projects, but having -- showing 15 this but also the ones that are international 16 in nature. 17 MS. CARTER: 18 Yes. So I've got it. What the Board 19 asked me, and this may have been before you 20 joined, Ed. 21 MR. JIMENEZ: 22 Okay. 23 MS. CARTER: 24 But the Board had asked, hey, quarter to 25 quarter, we want an update on international Page 42	1 to put it back into commerce, a real exciting 2 project. 3 We also have the potential for, you know, 4 our team, Colleen, who manages this is just 5 doing an outstanding job in making sure that 6 everything that they need, again, this a 7 project that reaps the benefits of the whole 8 of government approach through Andree. And, 9 hopefully, we'll see additional investments 10 come as they set up their first operation 11 here. 12 Ed, do you want to add anything about 13 this? I know your team was involved. 14 MR. JIMENEZ: 15 No, you did a good job. 16 MS. CARTER: 17 No? Good. Okay. The second one, 18 Aclara, this is Project Clara, a vertically 19 integrated supply chain of rare earth alloy. 20 So they actually take their own materials from 21 some of their mines in Peru (sic) and Brazil 22 and will be bringing them up to the Port of 23 Vinton and doing rare earth processing. And, 24 really, they'll have a separation facility. 25 So you've got a 140 direct jobs. Page 44
1 related projects that we get secured. 2 MR. JIMENEZ: 3 Yeah. 4 MS. CARTER: 5 So we have two from this last quarter and 6 then you'll start to see these project 7 updates. We're also working on something 8 like, how do we do -- I know we've had a 9 request for a newsletter of some sort, so that 10 when we're going three months, at week six, 11 how are we pushing out some information to 12 keep you updated between those. We're working 13 on all those different components. 14 But the first project, SNT Holdings, Ed, 15 I know your team was involved in this as well, 16 this is a South Korean company establishing 17 its first consolidated manufacturing facility. 18 So a lot of what they do relates to defense, 19 automotive, energy, process industries. So 20 this will actually be in West Baton Rouge and 21 it's bringing the former Trinity Marine 22 product space, so again, taking old property 23 and putting it back into commerce. That's 24 been vacant since 2015. So we've had 25 something sitting for about ten years and able Page 43	1 One of the things I love the most about 2 this is the salary. So you're well above, I 3 think, almost 150 percent or further. Where 4 are we at, 148? 5 MR. JIMENEZ: 6 Uh-huh. 7 MS. CARTER: 8 I think it's 148 percent of the average 9 parish wage for where this is going in 10 Calcasieu Parish. So, again, a really 11 exciting win. This is a great play for us, 12 especially in those rare earth minerals. 13 Do you want to add anything? 14 MR. JIMENEZ: 15 I just -- you know, this is a great 16 example at least for our region of how we can 17 take advantage of the infrastructure, the work 18 force that's in place in our region and come 19 up with a complementary and new to the U.S. 20 Really, these are rare, heavy, rare earth 21 elements and come up with a new industry, 22 essentially, that's critical for our nation's 23 defense. It's a first in the U.S. It's a 24 first for Louisiana and for our region. 25 So the strategics, you know, the site Page 45

1 certification program was critical. It was 2 one of the things that, you know, they were 3 looking across the Gulf Coast everywhere and 4 it was -- they picked that site because it was 5 site certified and really the people, the 6 people, the workforce that was existing in the 7 region. 8 MS. CARTER: 9 And this is another one, we were 10 competing, there were five different areas 11 competing for this project, and we were 12 quickly able to deploy and activate through 13 that Project Lightning Speed. Andree and 14 team across the entire executive branch set up 15 multiple meetings and then even had spinoff 16 meetings specific to permitting for DEQ, road 17 access, different things like that. And they 18 actually sat with the Governor and said, 19 Louisiana won because of that ability. I was 20 able to not just meet with the Secretary of 21 DEQ but even the team that was managing my 22 permits as quickly as possible. 23 And so, hopefully, we will continue to 24 see more really outstanding wins like this 25 one. So, yeah, y'all will see, every Board Page 46	1 Uh-huh, yeah. 2 CHAIRMAN RUSCOVICH: 3 So that -- you're just not -- this isn't 4 cumulative. 5 MS. CARTER: 6 No. 7 CHAIRMAN RUSCOVICH: 8 You're just giving the wins since the 9 last Board meeting. 10 MS. CARTER: 11 Yes, correct. 12 CHAIRMAN RUSCOVICH: 13 Okay. 14 MS. CARTER: 15 Yes, wins since the last Board meeting. 16 CHAIRMAN RUSCOVICH: 17 Yeah. 18 MS. CARTER: 19 Uh-huh. Uh-huh. And I'm glad you 20 brought up Woodside because, actually, SNT, 21 they are providing some of the cooling 22 materials for Bechtel that's building Woodside 23 in Calcasieu. 24 CHAIRMAN RUSCOVICH: 25 Right. Page 48
1 meeting, we'll go ahead and make sure that we 2 have an update for international related FDI 3 projects from quarter to quarter. And I know, 4 I think I said Peru, but one of the mineral 5 deposits is in Chile, not -- I want to make 6 sure she -- yeah. 7 MR. JACKSON: 8 And, Paige, this is sort of a -- is there 9 any way I could get these slides to forward to 10 my colleagues as just an FYI? 11 MS. CARTER: 12 Uh-huh, yeah. It's a public document. 13 MR. JACKSON: 14 It is? 15 MS. CARTER: 16 Uh-huh. 17 MR. JACKSON: 18 Oh, okay. 19 MS. CARTER: 20 Okay. Any other questions? 21 CHAIRMAN RUSCOVICH: 22 I think at the last meeting too, you had 23 mentioned Woodside, so some of the big ones 24 like that was 17 and a half billion. 25 MS. CARTER: Page 47	1 MS. CARTER: 2 So, again, this is another one of 3 those -- 4 CHAIRMAN RUSCOVICH: 5 Yeah. 6 MS. CARTER: 7 -- you're seeing that kind of symbiotic 8 ecosystem develop around the successes as kind 9 of multi-billion-dollar successes. 10 CHAIRMAN RUSCOVICH: 11 Yeah. One project specifically leads to 12 the next project. 13 MS. CARTER: 14 Yeah. Exactly. 15 CHAIRMAN RUSCOVICH: 16 Yeah. 17 MR. JIMENEZ: 18 I want to say something, Paige. You 19 know, I don't know when Lotte announced, maybe 20 '15, something like that, big company in 21 Korea, right, probably top five conglomerate 22 in Korea. 23 MS. CARTER: 24 Uh-huh. 25 MR. JIMENEZ: Page 49

1 You probably didn't hear about them here, 2 but in Asia, they're well known. 3 MS. CARTER: 4 Yeah. 5 MR. JIMENEZ: 6 And I don't know if we did a good enough 7 job to leverage that announcement and push. 8 Because what happens is, when a big company 9 like that makes a decision, everybody in the 10 country starts paying attention, like whoa, 11 why did they just go there. 12 MS. CARTER: 13 Yeah. 14 MR. JIMENEZ: 15 And you just wonder, like, did we do a 16 good enough job? Why didn't we leverage that 17 announcement and then keep pushing? 18 MS. CARTER: 19 Uh-huh. 20 MR. JIMENEZ: 21 There were a lot of visits that happened 22 after that. 23 MS. CARTER: 24 Yeah. 25 MR. JIMENEZ: Page 50	1 And I think that LED has the right team 2 in place now to leverage big announcements 3 like this and say, hey, who else wants to come 4 from those countries here? 5 MS. CARTER: 6 Yeah. That's exactly what we're trying 7 to do is, how do we make sure that we're not 8 missing the moment, because you almost have 9 that earned media and the marketing that 10 you're not having to pay for. And so SNT is a 11 great example that had the validation as a 12 South Korean company from Hyundai and is doing 13 work with Woodside and Bechtel. And so you 14 see those, and say, hey, we've got to have a 15 Gulf presence because of that work that 16 they're doing with Bechtel. So how do we make 17 sure that we're able to capitalize on it and 18 get that here? 19 So, yeah, you're spot on. It's one of 20 the, I would say just, it seems common sense, 21 but definitely something that we're trying to 22 make sure that we're leveraging and using to 23 our advantage. 24 Okay. So the next round -- yes, Beth? 25 MS. BRANCH: Page 52
1 When Lotte came and built, a lot of 2 companies from Korea visited their site, but 3 nothing really came about from that. 4 MS. CARTER: 5 Yeah. 6 MR. JIMENEZ: 7 I think the State has done a really good 8 job with Hyundai. Obviously, it helps that it 9 gets announced at the Oval Office or the White 10 House because it puts a big splash there. But 11 this is what happens, right, everybody else 12 starts going, whoa, why is Hyundai going to 13 Louisiana. 14 MS. CARTER: 15 Yep. 16 MR. JIMENEZ: 17 And I think you're going to start seeing 18 a lot more of this. And other states, Georgia 19 and South Carolina, when they have a foreign 20 direct investment, it's amazing how many other 21 companies from those countries start moving 22 their quickly. 23 MS. CARTER: 24 Yeah. 25 MR. JIMENEZ: Page 51	1 One or two slides, when you have the 2 overview performance -- 3 MS. CARTER: 4 Yes. 5 MS. BRANCH: 6 -- of the 177 active projects, how many 7 of those are qualified? And what's your, you 8 know, view on how many of those are realistic? 9 What would be -- 10 MS. CARTER: 11 Yeah, that's a great question. So these 12 are all, that 177 are all qualified. None of 13 these are leads. 14 MS. BRANCH: 15 Okay. 16 MS. CARTER: 17 These are all qualified projects that are 18 being actively worked by the project 19 management team typically on weekly or monthly 20 basis. If it falls off that kind of monthly 21 engagement and actually becomes dormant, it 22 would not be captured here in that 177. 23 It's really hard, I would be shooting in 24 the dark to give you, to say I think the 25 viability or the yield of that is going to be Page 53

1 here. Unfortunately, over the last many 2 years, we lost the predicted analytics that 3 our Department used to have. We're trying to 4 rebuild that now through this type of 5 tracking. 6 MS. BRANCH: 7 Yeah. 8 MS. CARTER: 9 Sade on our team right here, yeah. She 10 manages all of our CRM for us and we have an 11 entire integrated dashboard now that is newly 12 built, so that a year from now, hopefully, 13 we'll be able to look at a project, its 14 particular attributes, and say the likelihood 15 of winning this is X. 16 MS. BRANCH: 17 Awesome. 18 MS. CARTER: 19 Right now, we just don't have the 20 internal mechanisms for building it. 21 MS. BRANCH: 22 Awesome. 23 MS. CARTER: 24 But, again, I think that by our next 25 Board meeting, I'm hoping that that Page 54	1 your comments absolutely on Korea and Japan 2 sort of the same thing, right. So an office 3 in Japan can really help build and make sure 4 that they are emphasizing the projects we have 5 from Japanese companies and build on each one 6 of those. So I think that international reach 7 will help that effort a lot too. 8 MR. JACKSON: 9 Greg, you make an awesome point in that I 10 know the contractor that y'all selected in 11 Tokyo, like, he's got experience in Korea too. 12 So that's another thing to throw on the table. 13 CHAIRMAN RUSCOVICH: 14 Yeah. 15 MR. JACKSON: 16 I mean it's not just that one-to-one 17 thing. 18 CHAIRMAN RUSCOVICH: 19 That's right. 20 MR. JACKSON: 21 But y'all could deploy your sources and, 22 certainly, the embassies and the consulates 23 with the commercial service would be glad to 24 support that as well. 25 CHAIRMAN RUSCOVICH: Page 56
1 \$1.2 billion will be closing in on ten. 2 That's -- you know, the team is just doing a 3 remarkable job and has a handful of projects 4 that are really just great projects that are 5 really close to closing. And, you know, 6 you're trying to do everything you can to 7 proactively work through it in a tactful way 8 before the holidays. So, hopefully, I think 9 we'll see that first capital expenditure 10 performance number go up before our February 11 meeting. 12 CHAIRMAN RUSCOVICH: 13 And I think getting back to Ed's sort of 14 comment too and yours, Beth, is that the 15 Emirate Comp building and the International 16 Offices that we're launching, those offices 17 can play a role in terms of followup on some 18 of the qualified leads. You know, we're 19 hiring the type of people in those markets 20 that we feel confident can go into the major 21 energy companies and others that we're 22 pursuing and make the pitch and help move the 23 ball forward and even to help close. You 24 know, we can go over there to help close. 25 So I think having, for example, Ed and Page 55	1 Thank you very much. And that's the 2 first thing we always do. I know, Paige, 3 first thing we did in Korea was go call on 4 those consulates and trade services. So thank 5 you for that, John. 6 MS. MITCHELL: 7 Just one additional comment or food for 8 thought. 9 MS. CARTER: 10 Uh-huh. 11 MS. MITCHELL: 12 I know we are focused here on FDI, but 13 also in this same thread, when we're bringing 14 in these big international companies and 15 marrying them with Source Louisiana, I do 16 think that there's a thread there to pull on 17 an opportunity for exports for our 18 Louisiana-based companies that have goods and 19 services that they can then show off for our 20 clients here that are FDI wins, but it may 21 open doors for opportunities overseas. So I 22 just wanted to throw that out there for, you 23 know, the parish and the city that has, like, 24 scrappy-medium size and small businesses that 25 they're very deceiving when you look at their Page 57

1 footprint; but when you look at their revenues 2 and what they're doing, it's pretty 3 phenomenal. 4 CHAIRMAN RUSCOVICH: 5 Well, Mandi, I would say too that a lot 6 of the investments that are coming in have an 7 export component to them. So even in the 8 case, I think, of one of the leads you just 9 mentioned up here, the Aclara project, not so 10 much exports, but I heard imports coming from 11 Brazil and Peru -- or Chile. 12 MS. CARTER: 13 Yeah. 14 CHAIRMAN RUSCOVICH: 15 So, anyway, there are imports and then 16 they frequently have exports. Like a lot of 17 chemical plants have the product going out 18 too. 19 MS. CARTER: 20 Yeah. 21 CHAIRMAN RUSCOVICH: 22 So there's a component of those 23 investments also having the export product. 24 MS. MITCHELL: 25 And I love that too for our ports. Page 58	1 Japan and what companies are going to be 2 coming with us, so that we can highlight the 3 expertise and the skills that we have there 4 within the Japanese market. So we completely 5 agree with you there. We'll continue to put a 6 focus on that. 7 So I'm going to do my best throughout the 8 next couple of slides, other folks were 9 supposed to be running these, and either their 10 son is getting married or someone got a nail 11 in their tire. 12 MS. MOORE: 13 Life happens. 14 MS. CARTER: 15 Life happens. And so the first update we 16 kind of get into on the international specific 17 things, you heard Chris Stelly last Board 18 meeting, and if you see him, tell him 19 Congratulations, his son is getting married, 20 he planned to be with us and then realized 21 that that was not a wise choice and that he 22 needed to be with his wife and taking care of 23 some wedding details. So what we're looking 24 at right now is really just how the Board 25 representation has shifted through the Page 60
1 MS. CARTER: 2 Yeah. 3 MS. MITCHELL: 4 I was just thinking about the ports in 5 maritime and how we can really ramp that 6 entire sector with -- 7 MS. CARTER: 8 Yeah. 9 MS. MOORE: 10 -- what we have with our ports. 11 MS. CARTER: 12 Well, and that's been one of the most 13 important things, Mandi, as we start to look 14 at the international missions, and we'll get 15 there, we're completely re-envisioning those 16 through the partnership with, not the World 17 Trade Center, but Louisiana Global Connect, 18 but through the World Trade Center. Because 19 what Harrison really does is just a remarkable 20 job at these missions and the intentionality 21 in both talking about the trade opportunities 22 bringing companies alongside us. 23 And so as we get to what we're planning 24 for the coming months, you'll see a lot of 25 that; one, we're talking about when we go to Page 59	1 Legislative Update that we just went through. 2 So, of course, we talked about this last time, 3 we're going from 24 Board members to 19. 4 Those are now, I would say, mandated through 5 the kind of outline you see there. 6 And so what we're working on right now 7 is, how do we look at the Board members that 8 we have, where we've already had multiple 9 meetings, two different meetings at the 10 office, the Governor's Office for Boards and 11 Commissions? We've got a handful of 12 nominations for, say, the MSAs, who are our 13 regional entities that we don't currently see 14 amongst us right now. We have a glaring gap 15 within the northern part of the state, for 16 example, and so hoping to have that solved and 17 be able to come back to you all, hopefully, by 18 the end of December with, what does the Board 19 look like going into 2026. 20 So I would say, you know, we're not much 21 further than we were when our last meeting, 22 but really trying to do an audit, what does 23 the Legislation say we need, say we have? We 24 have a couple of Board members, like Jerry 25 Lebold, who joined us for his first meeting Page 61

1 and has now moved onto a new position, so he 2 will come off the Board. But, hopefully, come 3 the end of December, early January, we'll have 4 a new roster of the Board based on the 5 Legislation that's currently in motion. 6 Greg, do you want to add anything there? 7 CHAIRMAN RUSCOVICH: 8 No. It's just the -- you know, 9 obviously, we'll follow the process going 10 through the Governor's office and stuff and 11 following the Legislation. 12 MS. CARTER: 13 Yeah. 14 CHAIRMAN RUSCOVICH: 15 And so nothing to add and I know it's -- 16 the effort's ongoing. 17 MS. CARTER: 18 Ed, you may not be the only utility 19 present. 20 MR. JIMENEZ: 21 It's oil and gas. 22 MS. CARTER: 23 Yeah. And, hey, you never know. 24 MR. JIMENEZ: 25 You need gas too. Page 62	1 alongside us. And so really excited about 2 that Louisiana Global Connect and how that 3 came together as a brand. 4 Next steps, we are still in negotiation 5 with our final candidates. To Greg's point, 6 Harrison did just a remarkable job at going 7 through a lot of candidates in each one of 8 these three key markets. And then, as a team, 9 we put together this interview committee so 10 that we had good representation across the 11 state as we down selected who those final 12 candidates would be. We're hoping to have the 13 final candidate contracts complete, hopefully, 14 before the Thanksgiving holiday. Some are 15 already doing work for us and doing a 16 remarkable job already. 17 And then, we are planning in-market 18 conferences, both in all these different areas 19 and trying to look at what does that calendar 20 look like. We will also be bringing them in 21 for the February Board meeting. So, 22 everybody, stay aware of your emails. We're 23 actually going to be bringing them to Lake 24 Charles. We may bring them, actually see if 25 we can bring them to Exxon, come to the site. Page 64
1 MS. MOORE: 2 That's a good one, Ed. 3 MS. CARTER: 4 Yeah, we do have some remarkable 5 nominations and we're excited to get those to 6 the Governor's Office probably in the next 7 week or so. They have committed to us that by 8 the end of December, we will have his 9 decisions on seats and whatnot, so more to 10 come there. 11 All right. International offices, again, 12 I'm going to do my best to swing on Harrison, 13 swing for Harrison. So execution, we have 14 finalized the CEA between LED and Louisiana 15 Global Connect. I hope you all love the new 16 branding right there that our teams worked 17 through together, really excited about that. 18 Because the most important thing to us at LED 19 as we go to say Select USA, the Paris Air 20 Show, all of these different endeavors 21 together, ADIPEC where Mandi just was, is that 22 this is not just LED's mission, that this is 23 not LED's brand, but this is the State of 24 Louisiana's brand representing all of our 25 different parties that show up in a market Page 63	1 They will be doing a statewide tour in 2 conjunction with our Board meeting. And so 3 there may be a few of you that we call and 4 say, hey, we're coming at this date, this time 5 how does it work, and we'll really work 6 through a schedule with you, but they will be 7 visiting all of our eight markets. And 8 Harrison is doing a great job working with me 9 to really put together what does a week-long 10 schedule look like when all three of them are 11 here in February. 12 MS. BELLARD: 13 And the three represent Europe, 14 Australia, and Japan? 15 MS. CARTER: 16 Asia, but Japan is the particular region, 17 yeah. 18 MR. MELTON: 19 On a previous slide, I'm so sorry if I'm 20 going back. 21 MS. CARTER: 22 Yeah. 23 MR. MELTON: 24 But I know you've probably already done 25 it and if it's not already too late, but I'm Page 65

1 assuming on the airports, you're maybe running 2 that through Julia and Brad -- 3 MS. CARTER: 4 It's running through -- 5 MR. MELTON: 6 -- on the DOTD side. 7 MS. CARTER: 8 We actually had legislators nominated. 9 MR. MELTON: 10 Okay. Because they -- 11 MS. CARTER: 12 We had all kinds of nominations coming 13 our way. 14 MR. MELTON: 15 They would know. 16 MS. CARTER: 17 Yeah. 18 MR. MELTON: 19 And I know you guys do, but they would 20 probably give you a really good 21 recommendation. 22 MS. CARTER: 23 Yeah. Julia's been just a huge asset and 24 team member to us as we work through, even on 25 the front end of the Legislation. So, yeah, Page 66	1 MR. CORMIER: 2 Yes, for gas and -- 3 MS. CARTER: 4 Behind your slide on International 5 Missions, you will see a briefing on both of 6 these. This will, again, become a regular 7 report out for our team. So you will know 8 what -- this is a good mechanism for you to 9 hold us accountable, see the activity, see the 10 work that we collectively are doing. Each one 11 of these meetings, you will be getting a 12 report out on those missions and the 13 successful deliverables we were able to 14 accomplish and what we see coming in the 15 future from those visits. 16 So we have GasTech and we had ADIPEC in 17 Abu Dhabi, which right here, India on our team 18 really does a phenomenal job. I will also 19 celebrate her in that we won Best In Show -- 20 MS. BELLARD: 21 On our booth. 22 MS. CARTER: 23 On our booth and it was awesome. 24 ALL: 25 Applause. Page 68
1 the airports, I think, were actually the most 2 vocal from a nomination standpoint. 3 MR. MELTON: 4 I guess I'm out of a job then. 5 MS. CARTER: 6 No. 7 MR. MELTON: 8 Nice knowing y'all. 9 MS. CARTER: 10 No. Okay. So International Missions, 11 this was also going to be Harrison and I'm 12 going to do my best. So we have both GasTech 13 and ADIPEC that were executed. We also had a 14 trip to Norway. I know Micah was on that 15 trip. Norway -- y'all just got back on 16 Friday, right? 17 MR. CORMIER: 18 I got back on Friday, luggage not here. 19 MS. CARTER: 20 Yeah, you got back, luggage still not 21 here. But so what we will be doing, again, in 22 the additional information section of your 23 packet, you have a briefing -- oh, I thought 24 it was -- maybe it's not quite there. No, 25 y'all were supposed to have -- Page 67	1 MS. BELLARD: 2 So that's the first time the State of 3 Louisiana has won this award. And, really, it 4 highlights both FDI and exporting in one 5 capacity and one component and it also 6 highlights what you also mentioned, the global 7 impact. That goes both ways. In fair trade, 8 that goes both ways, incorporating both the 9 investment and the exporting side of what 10 Louisiana is doing. 11 MS. CARTER: 12 Yeah. 13 MS. BELLARD: 14 And, truly, these small businesses are 15 kind of entering into these global markets and 16 paving the way for Louisiana just as well as 17 these, you know, larger investment projects 18 are doing as well. 19 MS. CARTER: 20 And so what India has done and you'll see 21 within your pamphlet is there's a whole 22 briefing overview -- 23 MS. BELLARD: 24 Yes. 25 MS. CARTER: Page 69

1 -- on the success from that trip. If you 2 have any specific questions, please let us 3 know. 4 Planning efforts underway right now into 5 the next calendar year. So Baker Hughes 6 Annual Meeting, we've been fortunate, this is 7 LED's second year to receive an exclusive 8 invitation to that. Really, the significance 9 there is if you think of Baker Hughes and both 10 the companies that they work for and the 11 companies that work for them and that they 12 work with, it's quite extensive across the 13 world. And we have one-on-one access to all 14 of them in this one congregated place for this 15 annual meeting, so really thankful for that 16 invitation from their CEO Lorenzo and excited 17 for our team to be there. 18 That will also be overlaid with 19 Washington Mardi Gras. So Jason Lanclos will 20 be going there when I'm at Washington Mardi 21 Gras. CERAWeek -- 22 CHAIRMAN RUSCOVICH: 23 One thing real quick. 24 MS. CARTER: 25 Yeah. Page 70	1 team collectively will know that we're 2 planning not just for one year but for two 3 years. 4 We just saw a huge benefit, really 5 Woodside, one of the most influential meetings 6 we had with the CEO of Woodside to get that 7 deal done was actually at CERAweek. We had a 8 lot of other similar meetings using that time 9 as well. Both the Department, LED will be 10 there, C&E will be with us. We'll have a 11 handful of partners across the room. I would 12 say everybody and anybody is welcome to join 13 with us. 14 We're also looking for some different 15 sponsorship opportunities. If you have any 16 questions, feel free to let me know. I know, 17 Ed, you were a part of that with us, you and 18 Phillip last year as well. 19 CHAIRMAN RUSCOVICH: 20 That's a great -- 21 MS. CARTER: 22 You were there? 23 CHAIRMAN RUSCOVICH: 24 It was great. 25 MS. CARTER: Page 72
1 CHAIRMAN RUSCOVICH: 2 On the Italy with our European 3 representative, might be really good for him 4 to be there. 5 MS. CARTER: 6 Yeah. 7 CHAIRMAN RUSCOVICH: 8 It's Italy. The whole thing works really 9 well -- 10 MS. CARTER: 11 Yeah, I think Jason's already connected 12 with him. 13 CHAIRMAN RUSCOVICH: 14 Okay. Perfect. 15 MS. CARTER: 16 Yeah. 17 CHAIRMAN RUSCOVICH: 18 Thank you. 19 MS. CARTER: 20 Uh-huh. Next up will be CERAweek. Last 21 year, we did our first big Louisiana effort at 22 CERAweek. I know some of you were with us. 23 We are doing that again. We're actually 24 hoping to put in place a two-year contract so 25 we'll have some consistency there, so that the Page 71	1 Uh-huh. 2 MR. CORMIER: 3 And I'll add to that. I had Port of 4 Rotterdam come this week. 5 MS. CARTER: 6 Yeah, uh-huh. 7 MR. CORMIER: 8 And they specifically referenced our 9 presence at CERAweek -- 10 MS. CARTER: 11 Yeah. 12 CHAIRMAN RUSCOVICH: 13 Great. 14 MR. CORMIER: 15 -- of the conversations in which we all 16 had with them last year. But they actually 17 came to Louisiana -- 18 MS. CARTER: 19 Because of it. 20 MR. CORMIER: 21 -- because of it -- 22 MS. CARTER: 23 Yeah. 24 MR. CORMIER: 25 -- complimented it, and talked about a Page 73

1 lot of opportunities, especially in the 2 hydrogen space and alternative fuels and 3 whatnot. 4 MS. CARTER: 5 Yeah. 6 CHAIRMAN RUSCOVICH: 7 Are you doing the same reception again? 8 MS. CARTER: 9 We are. 10 CHAIRMAN RUSCOVICH: 11 You are? 12 MS. CARTER: 13 Yeah, we are planning to do a very 14 similar reception to the one we had last year. 15 CHAIRMAN RUSCOVICH: 16 Wow. 17 MS. CARTER: 18 We are working with the Governor's 19 schedule right now and hoping that he will be 20 there with us, likely anchoring his day with 21 us there and that reception on the Wednesday 22 of that week. 23 CHAIRMAN RUSCOVICH: 24 Love it. 25 MS. CARTER: Page 74	1 MS. CARTER: 2 Yeah. 3 MS. APP: 4 -- it's -- 5 MS. CARTER: 6 I'm glad that they mentioned it. I had 7 met in the morning session with them and they 8 brought it up. So I'm glad to see that that 9 was a continued theme within their time. 10 MS. APP: 11 Oh, a hundred percent. 12 MS. CARTER: 13 We're hoping to be able to do something 14 with them where we're actually bringing energy 15 companies and really looking at the different 16 countries throughout Europe and looking for 17 offtakers around, specifically, LNG and 18 whatnot and how can we kind of bring and marry 19 some of those different parties. So hoping to 20 leverage CERAweek specific to Rotterdam at the 21 upcoming March of 2026 event as well. 22 Select USA, that is we work with the U.S. 23 Government and the Department of Commerce. 24 That's really where a lot of our foreign 25 direct investments are taking a look at Page 76
1 Yeah. 2 MS. APP: 3 And I would say too, just to double down 4 on Micah's comments as well too, the Director 5 of the Port of Rotterdam as well as the Vice 6 Mayor of Rotterdam were all at CERAweek last 7 week and just complimented not only on the 8 image of Louisiana, but the energy that 9 Louisiana had -- 10 MS. CARTER: 11 Yeah. 12 MS. APP: 13 -- and specifically mentioned that too. 14 They were coming back here to go to Texas, but 15 it was because of that presence at CERAweek 16 that they wanted to come over here. 17 MS. CARTER: 18 Yeah. 19 CHAIRMAN RUSCOVICH: 20 Right. 21 MS. APP: 22 And so they did that whole tour. It was 23 fantastic. So, again, I think when you start 24 to see those delegations come back here 25 because of that presence -- Page 75	1 locating in the U.S. We had a very prominent 2 booth last year. We will be doing that again 3 this year. 4 This is a great example of LED having a 5 large scale presence that our partners can 6 leverage because you join in on, again, a 7 Louisiana booth, not an LED booth. We will do 8 that again this year. So be on the lookout 9 for some of that information as well. One of 10 the new and also very exciting things that 11 we'll be doing this year focused on Asia, in 12 particular Japan, so the energy summit and 13 exhibition. 14 And they also have about a day and a half 15 focused on LNG. This is in May of 2026 in 16 Japan. We actually got this as a key 17 recommendation from our new consultant that 18 will be in that market. He sent us a handful 19 of things to consider. Collectively, this is 20 the one we're focusing on. 21 So we will be running this very similar 22 to Harrison and the World Trade Center, how 23 they have done missions where, really the most 24 important thing is when we show up in a market 25 like this, our utility partner should be Page 77

1 alongside us. Our industrial contractors 2 should be alongside us, our ports, our 3 partners so that when we get there, we're 4 really clear about, hey, here's from an LNG 5 perspective what we can do be doing from 6 trade; but then from an FDI perspective, 7 here's how you can build and see a competitive 8 advantage of coming here because we can build 9 quicker, more efficiently than anywhere else 10 in the U.S. So we're excited about that one. 11 Farnborough, the Air Show in the U.K., 12 that will be in July 2026. We will also do 13 something similar to last year, having a 14 reception like we did at the Paris Air show 15 too. 16 MR. MELTON: 17 Paige, are y'all thinking you're going to 18 do a booth again or is it just going to be 19 walking -- 20 MS. CARTER: 21 I actually don't think we're going to do 22 the large booth that we did last year. As 23 we've continued to look at the cost of that 24 and the return of it, we didn't have as much 25 folks utilizing the booth. Page 78	1 there. 2 MS. CARTER: 3 Yes. 4 MR. GRESHAM: 5 I just wanted to remind everyone too, 6 it's an international meeting, but domestic, 7 we're hosting APA, which is all the ports in 8 the western hemisphere. 9 MS. CARTER: 10 Yeah. 11 MR. GRESHAM: 12 So and that's going to be end of 13 September, September 28th through 30th. So 14 we'll actually be in New Orleans. We're going 15 to be planning that now. We might be reaching 16 out to some of you for subject matter 17 expertise for some maybe surveillance for 18 Susan or someone like that but also the 19 Governor as well to maybe provide a welcome. 20 MS. CARTER: 21 Yeah. When is that again? 22 MR. GRESHAM: 23 September 28th. 24 MS. CARTER: 25 Okay. Page 80
1 MR. MELTON: 2 That's right. 3 MS. CARTER: 4 Our teams, I know multiple of us were 5 there together, were more so in other people's 6 spaces. 7 MR. MELTON: 8 Right. That's right. 9 MS. CARTER: 10 And that's the preference of those 11 companies is for us as a state or a local 12 entity to go meet in their spaces. 13 MR. MELTON: 14 Right. 15 MS. CARTER: 16 So right now for the Air Show, we are 17 leaning toward less of a booth presence, more 18 of those -- we will have just as high, if not 19 higher an expectation for the meetings both at 20 the Air Show and within the market. And then 21 we will likely do a reception, a private 22 reception like we did and actually spend more 23 of our money on a reception. 24 MR. MELTON: 25 I know we're going to plan on being Page 79	1 MR. GRESHAM: 2 I'll send you all the details, but it was 3 in Quebec City and they put on a heck of a 4 conference there last month. 5 MS. CARTER: 6 Yeah. 7 MR. GRESHAM: 8 And we have to -- they had 700 and -- 9 right at 800 people there for that conference 10 and they're expecting more from New Orleans. 11 MS. CARTER: 12 Uh-huh. 13 MR. CORMIER: 14 I am -- 15 CHAIRMAN RUSCOVICH: 16 Where is it being held? 17 MS. CARTER: 18 In New Orleans. 19 MR. GRESHAM: 20 What's that? 21 CHAIRMAN RUSCOVICH: 22 Where is it being held? 23 MR. GRESHAM: 24 In New Orleans. 25 CHAIRMAN RUSCOVICH: Page 81

1 No, I know New Orleans, but -- 2 MS. CARTER: 3 At the Marriott. 4 CHAIRMAN RUSCOVICH: 5 At the Marriott. 6 MR. GRESHAM: 7 Yeah, it's at the Marriott Downtown. 8 MS. CARTER: 9 All right. I have to excuse myself. 10 Devin is coming in to take my spot. I have to 11 give a keynote in New Orleans. So Devin 12 Harrison is going to take my spot and help 13 Greg chair the meeting. 14 CHAIRMAN RUSCOVICH: 15 No problem. 16 MS. CARTER: 17 If y'all need me at all, you all know how 18 to reach me. Thank you all for everything. 19 MS. MITCHELL: 20 Paige, as you rush out, thank you and 21 your team at LED for ADIPEC. 22 MS. CARTER: 23 Uh-huh. 24 MS. MITCHELL: 25 About half of the companies there were Page 82	1 you've got, obviously, a really good 2 performance there. 3 MS. MITCHELL: 4 Yeah, we have a whole delegation and we 5 do make a splash in the U.S.A Pavilion. For 6 some reason, Louisiana's booth is everybody 7 wants to -- 8 MR. JIMENEZ: 9 Well, Mandi, you're on the second floor 10 and you're tossing beads up over there. 11 CHAIRMAN RUSCOVICH: 12 Yeah. 13 MR. JIMENEZ: 14 Nobody can compete. 15 MS. MITCHELL: 16 The Tabasco is it, that's the secret 17 sauce, the mini Tabascos. 18 CHAIRMAN RUSCOVICH: 19 Yeah. Yeah. You know, Devin, one thing 20 we may want to do because of that kind of 21 support as ADIPEC as an example is, I'm not 22 sure, sometimes, I mean, the Board is aware of 23 these missions, right. I mean you all do a 24 great job, LED, on briefing the Board in terms 25 of the missions. But I wonder if we should Page 84
1 Lafayette companies. 2 MS. CARTER: 3 Lafayette, yeah. 4 MS. MITCHELL: 5 And they all walked away with big smiles 6 with new revenue streams. 7 MS. CARTER: 8 Yes. 9 MS. MITCHELL: 10 And so LEDC ended up with about a dozen 11 meetings there for my own, for our own FDI 12 opportunities, so thank you LED for ADIPEC. 13 CHAIRMAN RUSCOVICH: 14 It is great. You know, it's great to see 15 the way that ADIPEC program has grown over the 16 years. 17 MS. BELLARD: 18 Yes, truly. 19 CHAIRMAN RUSCOVICH: 20 Because I was there in the early days, 21 it's been maybe 5 or 7 years ago, but it's 22 great now. I mean you're winning that award 23 for the booth and it's really great to see the 24 expansion. And I think when I went, Brenda 25 Stelly was one or two going. I mean now, Page 83	1 get out the word a little bit more out to the 2 various EDOs across the state. Now maybe you 3 already do that more actively with the EDOs, 4 the ports -- 5 MS. MITCHELL: 6 We do. 7 CHAIRMAN RUSCOVICH: 8 Yeah. 9 MS. MITCHELL: 10 And they -- and, you know, for Lafayette, 11 I mean by far, if you look at location, 12 portion, or anything, just highest in the 13 state as far as concentration in oil fields 14 versus companies. 15 CHAIRMAN RUSCOVICH: 16 Yes, absolutely. 17 MS. MITCHELL: 18 And so that one is kind of heavy in the 19 Acadiana region. 20 CHAIRMAN RUSCOVICH: 21 Yeah. 22 MS. MITCHELL: 23 But the word is out there. 24 CHAIRMAN RUSCOVICH: 25 Okay. Page 85

1 MS. MITCHELL: 2 And it works. There were a lot of 3 southeast companies, southeast Louisiana 4 companies there too, and they were racking up. 5 CHAIRMAN RUSCOVICH: 6 Okay. 7 MR. MOSES: 8 Yeah, we -- the ITA and Louisiana 9 District Export Council has an ongoing, you 10 know, year-long strategy with LED, with India 11 because all of these companies have to be STEP 12 qualified to be in the booth. And so we are 13 making sure -- 14 CHAIRMAN RUSCOVICH: 15 Perfect. 16 MR. MOSES: 17 -- all those boxes are checked. And, 18 certainly, we always have additional economic 19 developers who pile on and want to go for 20 their own meetings too. So it is -- yeah, 21 it's all of the above. 22 CHAIRMAN RUSCOVICH: 23 That's great. 24 MR. MOSES: 25 All of government Louisiana as well as on Page 86	1 summary that you guys have in your pamphlet, 2 the successes of all of the companies that 3 were in the Louisiana Pavilion, as well as 4 those that we were able to touch and reach. 5 The Louisiana presence at ADIPEC is phenomenal 6 within the Pavilion as well as without. 7 CHAIRMAN RUSCOVICH: 8 Yeah. 9 MS. BELLARD: 10 And so just to highlight that for you 11 guys and for your reference as well. 12 CHAIRMAN RUSCOVICH: 13 Yeah. 14 MS. BELLARD: 15 And how that is impactful to this meeting 16 and this Board when it comes back to, you 17 know, the fruition, the sales, the generated, 18 the partnerships, the expansion, how that will 19 be impactful to you guys in your specific 20 industries as well. 21 CHAIRMAN RUSCOVICH: 22 Thank you, India. 23 MR. CORMIER: 24 And very briefly, I just want to say 25 while we're talking about missions and shows Page 88
1 the federal side that's supporting ADIPEC. 2 And then we're also, we're doing that with 3 GasTech as well working with the State and 4 also other industries that were there from 5 Louisiana to help schedule meetings for 6 industry and organizations of Louisiana that 7 were with LED as part of that delegation. 8 CHAIRMAN RUSCOVICH: 9 Perfect. Thank you. 10 MS. MITCHELL: 11 And, Greg, I know you want to move 12 forward. The last thing I'll say is there are 13 Louisiana-based companies or companies that 14 have a presence in Louisiana -- 15 MS. BELLARD: 16 Yes. 17 MS. MITCHELL: 18 -- that may not necessarily show up here, 19 and we're able to connect with them as well 20 outside of the booth. So the word is out 21 there. 22 CHAIRMAN RUSCOVICH: 23 Perfect. 24 MS. BELLARD: 25 It is. And that's highlighted in the Page 87	1 and how we're hosting, I will tell you that 2 multiple times in multiple conversations in 3 Norway and I was also in Denmark the week 4 before, there's a huge bunch of people that we 5 know are coming in for the show. I heard it 6 over and over again. We'll be there in a 7 couple of weeks. 8 So, again, we'll be able to shine like we 9 always do here. In fact, Innovation Norway, 10 the group that we contracted with for helping 11 us out in Norway, we're going to do a 12 reception. I don't know the date or details 13 of this, but I'll share that with you all when 14 we have a specific reception that is going to 15 occur between Norway companies and connecting 16 them here in Louisiana around that work show. 17 CHAIRMAN RUSCOVICH: 18 Great. Good. Thanks for pointing that 19 out. That's always a robust show. 20 Okay. Devin, what do you have on the 21 agenda? 22 MR. HARRISON: 23 You're next. 24 CHAIRMAN RUSCOVICH: 25 Well, I just wanted to make sure, we Page 89

1 talked about this at the last Board meeting 2 too, these -- you know, just make sure, 3 please, your calendars have these dates so for 4 our upcoming, you know, our next Board 5 meetings. So got that, yep. 6 MR. HARRISON: 7 All right. I think that's about it. 8 Next, public comments. Any? 9 CHAIRMAN RUSCOVICH: 10 Before we get to public comments, I just 11 had a few things that I had jotted down that I 12 wanted to go around the room and ask about, if 13 that would be okay. 14 MR. HARRISON: 15 Absolutely. 16 CHAIRMAN RUSCOVICH: 17 Yeah. So on, first off, I wanted to 18 cover, because I've been talking to Nestor. 19 Nestor, where are you? 20 MR. NAVARRO: 21 I'm here. 22 CHAIRMAN RUSCOVICH: 23 Nestor, you and I have been talking about 24 the agricultural side and I just, and I know 25 you had been connecting with Nicholas. So I Page 90	1 our location. Everything comes down the 2 Mississippi. And from here, we go to the rest 3 of the world. 4 CHAIRMAN RUSCOVICH: 5 Yeah. 6 MR. NAVARRO: 7 At the present time, the client that 8 we've been doing business with in the rice 9 over the last 14 years exporting to Saudi 10 Arabia, Africa, now we open new markets to the 11 Port of New Orleans through Central America 12 and the Caribbean, taking advantage of CaPTA. 13 So, therefore, I guess we'd like to let the 14 Board know that also, agrobusiness is a 15 backbone to our economy as well in Louisiana. 16 And now talking to Nick, and then we are 17 willing to work and help the State of 18 Louisiana in this business as well as 19 exporting as well. 20 So that's what I wanted to say. I thank 21 you for the opportunity and Congratulations. 22 CHAIRMAN RUSCOVICH: 23 Yeah. No. No. No, thank you very much, 24 Nestor. And I think it's important that we -- 25 Nicholas, I know you always have some comments Page 92
1 don't know if you and Nicholas wanted to make 2 a few comments, because I want to make sure 3 that we focus on the, you know, agricultural 4 exports for Louisiana and make sure we don't 5 miss that. So do you want to -- I know you've 6 taken the lead and focused on that effort. 7 Nicholas, do you want to take that, you 8 and Nicholas for a few minutes? 9 MR. NAVARRO: 10 Sure. May I? 11 MR. COLE: 12 Yeah, absolutely. 13 MR. NAVARRO: 14 Nick, you represent Commissioner Strain 15 and, actually, I know Commissioner Strain for 16 a long, long time. I met with him and then he 17 asked is there someway, somehow that we can 18 help the agrobusiness in Louisiana. And Nick 19 and I serve on the Board. And our 20 international naturally, that's what we do 21 through the Port of New Orleans, anything to 22 do with the agrobusiness, rice, beans, wheat, 23 corn, et cetera. 24 So based on that, I had traveled and 25 there was an interest in Louisiana because of Page 91	1 on the agriculture because sometimes we don't, 2 you know, but it's a big part of Louisiana and 3 big part of our exports. And I know Nestor is 4 right in the middle of it. So do you have 5 anything to add? 6 MR. COLE: 7 Well, yeah. And I would say on behalf of 8 Commissioner Strain, you know, I know this is 9 something that we talked about at our last. 10 So I serve, you know, as his appointee for 11 this Board but as Director for our Ag Finance 12 Authority. And in our last meeting, one of 13 the topics that came up was actually talking 14 about the Commissioner's international trade 15 efforts, things that he has going on. Of 16 course, everybody is aware that he's been to 17 Cuba a couple of times trying to work some 18 agreements and things out. 19 We actually have some of our rice farmers 20 that are in the works of doing some deals with 21 Cuba. He's now working on Europe and, 22 specifically, with England. He's actually 23 returning to England next month in just a few 24 weeks to be able to strengthen or even a 25 little bit more trying to see about even Page 93

1 getting some of our cattle farmers, ranchers 2 into those markets as they've kind of relaxed 3 some of their requirements, stringent 4 requirements and regulations that they have on 5 meat imports within Europe, also as far as 6 rights and other grains and stuff as well into 7 that market. 8 So we're pushing from that end. 9 Probably, what we need assistance with and 10 what came up with our meeting is the support 11 to be able to make those trade missions. The 12 Department of Ag and Forestry, I mean our 13 budget is very minimum. A lot of it is 14 self-generated funds. We don't have really 15 have much as far as investment from the 16 marketing side and being able to do those 17 international marketing. 18 And so the Commissioner is scraping 19 together every little bit of support he can to 20 be able to make those trips and getting people 21 together. The Ag Finance Authority is kind of 22 doing its part to help put some funding and 23 support behind that, because his next market 24 that he's looking at is actually Africa and 25 being able to try to do some things there as Page 94	1 and acknowledge that. 2 CHAIRMAN RUSCOVICH: 3 Okay. Well, that's exactly why I wanted 4 to give you and Nestor a couple of minutes to 5 keep that emphasis going. 6 MR. COLE: 7 Yeah. 8 CHAIRMAN RUSCOVICH: 9 So appreciate that. You know, count on 10 and know that our Board is fully supportive 11 and connects with our mission as well with 12 international trade and supporting the 13 international trade side. So we're fully 14 supportive and let us know what we can do to 15 further help and support. 16 MR. COLE: 17 Yeah. 18 MS. APP: 19 May I? 20 CHAIRMAN RUSCOVICH: 21 Yeah, please. 22 MS. APP: 23 And I think it's just important to note 24 as well too that just from the international 25 trade perspective, you know, I know from when Page 96
1 well. So, you know, I know that this Board, 2 this group has a lot more expertise and 3 experience than I do in the international 4 markets. There are a lot of great minds and 5 stuff here. You know, so we would certainly 6 welcome any feedback and comments and thoughts 7 and support in being able to do that. 8 We're also interested in getting our 9 people out more visible and educating them on 10 all the entities that are involved in trade 11 and international. We're working currently 12 with, you know, through Matt and stuff and the 13 Port of New Orleans because our board actually 14 wants to host their next board meeting at the 15 Port of New Orleans to learn more about that 16 port and its role within the agricultural 17 industry. Hopefully, we'll be able to hear 18 from Beth, you know, at that board and 19 everything else and stuff as well. So we're 20 trying to get them out and educating them and 21 stuff too, but also being able to bridge that 22 gap and connecting that the agriculture 23 industry is still strong and viable within 24 this State, but more people on an economic 25 development side need to be able to recognize Page 95	1 we're out, when I'm out talking about 2 Louisiana, I always say we feed, fuel, and 3 power the world, and the feeding part is 4 critical. And it's really important to note 5 as well too as you're seeing President Trump's 6 administration via USTR rolling out their 7 trade frameworks and agreement is that the 8 agriculture aspect of purchasing U.S. Ag 9 products is worked into those agreements, 10 which is a great opportunity for Louisiana 11 farmers. 12 CHAIRMAN RUSCOVICH: 13 Good point. 14 MR. CORMIER: 15 And I have some news because we just 16 crunched our tonnage numbers last week, I was 17 really encouraged to see that from last year, 18 we had a 16 percent increase in grain exports. 19 CHAIRMAN RUSCOVICH: 20 Great. 21 MR. CORMIER: 22 And it was very -- I mean, obviously, 23 we've seen what's the climate out there and 24 the question surrounding that. 25 CHAIRMAN RUSCOVICH: Page 97

1 Yeah. 2 MR. CORMIER: 3 When you know that we're in the middle of 4 that season right now, so key forest would be 5 a major indicator. 6 CHAIRMAN RUSCOVICH: 7 Yeah. 8 MR. CORMIER: 9 But I think, I mean, just looking at it 10 from last year to compare to show an increase 11 in that significant of 16 percent shows that 12 our grain exporters, the ADMs and the 13 Cargills, and everybody that is out there in 14 the River Parishes and New Orleans 15 jurisdiction is doing the work and getting 16 America's grain out. 17 CHAIRMAN RUSCOVICH: 18 That's terrific. And I love your feed 19 and fuel and power the world, that's great. 20 MS. APP: 21 Yeah. 22 CHAIRMAN RUSCOVICH: 23 And I think it's very appropriate. Good 24 news. Great. Great job. 25 MR. COLE: Page 98	1 CHAIRMAN RUSCOVICH: 2 Thank you, Nestor. 3 MR. NAVARRO: 4 Thank you. 5 CHAIRMAN RUSCOVICH: 6 Thank you. I also want to just cover, I 7 know Julia, I don't think Julia is here today. 8 MS. APP: 9 Andrew is here. 10 CHAIRMAN RUSCOVICH: 11 Oh, Andrew. 12 MR. KILSHAW: 13 Andrew Kilshaw, started as Commissioner 14 of Multimodal Commerce last Monday. 15 CHAIRMAN RUSCOVICH: 16 Okay. 17 MR. KILSHAW: 18 We appreciate being here to report to 19 this Board and happy I'll be joining you all 20 from here. 21 CHAIRMAN RUSCOVICH: 22 Okay. 23 MR. KILSHAW: 24 I'm excited about the opportunity. 25 CHAIRMAN RUSCOVICH: Page 100
1 And, hopefully, you'll see an increase in 2 that too from the southwest area too. There's 3 about to be an investment in the Port of Lake 4 Charles area and stuff on some export 5 terminals for our rice farmers to be able to 6 utilize in that area and stuff to more easily 7 load barges and get those grains out through 8 that area of the state as well. 9 CHAIRMAN RUSCOVICH: 10 Great. Thank you for that. Great 11 discussion. Thank you, Nestor. And thank 12 you, Nick. 13 MR. NAVARRO: 14 Thank you, Nick. 15 MR. COLE: 16 Yeah. 17 MR. NAVARRO: 18 And we've been working together, Nick and 19 I. 20 CHAIRMAN RUSCOVICH: 21 Excellent. Great. 22 MR. NAVARRO: 23 So thank you for that. And so if there 24 is anything that we are available to make 25 Louisiana continue growing export and imports. Page 99	1 So do you have any updates? I was trying 2 to probe a little bit, and Matt or Beth, maybe 3 you all do or, Mike, or you might as well. So 4 in terms of the LaQUIC (phonetic spelling) 5 planning with the consultant that's being done 6 on the study, I know I've talked to Joe Toomy 7 a couple of times in bringing the five ports 8 together. Is there any update on where that 9 stands, that port analysis? 10 MR. KILSHAW: 11 So we're shooting for a meeting 12 December 10th, I believe, that second week of 13 December, that Wednesday, and then Joe is 14 going to come give a presentation. I don't 15 know if Matt or y'all have anything y'all want 16 to show at this point, but I know Joe has an 17 update for that meeting. 18 MR. GRESHAM: 19 Yeah, all the ports have been meeting 20 with the consultants on an ongoing base on 21 that marketing study, so I don't think there's 22 a definitive date on when that would be 23 finalized, but it should be, I'd say, about 24 mid-next year from what I understand. 25 CHAIRMAN RUSCOVICH: Page 101

1 Great. 2 MR. CORMIER: 3 Yeah, the last two weeks ago, the 4 Directors all got together after the 5 individual port interviews. 6 CHAIRMAN RUSCOVICH: 7 Yeah. 8 MR. CORMIER: 9 The directors and designees all got 10 together and so got that information together, 11 especially with the stakeholders's interviews 12 that have been ongoing. 13 CHAIRMAN RUSCOVICH: 14 That's great. 15 MR. CORMIER: 16 And we are ready for the next steps. 17 CHAIRMAN RUSCOVICH: 18 Well, one of the things I heard that I 19 was really, without getting into any detail 20 which we won't, but just broadly what I heard 21 and I thought was really good is being able to 22 present, put the five, you know, the strengths 23 of each one those for each one of our great 24 ports together, and then combining those 25 strengths into one marketing plan for the Page 102	1 think that all of us have something, a unique 2 niche, and it's something to add and we all 3 have great working relations where I can 4 connect those ports that I meet. It is a lot 5 easier to talk about the ports on the lower 6 Mississippi River. And then when I say, the 7 Ports of South Louisiana, and they're like, 8 oh, where is that. 9 CHAIRMAN RUSCOVICH: 10 Yeah. 11 MR. CORMIER: 12 How much is it? Is it all of South 13 Louisiana? 14 CHAIRMAN RUSCOVICH: 15 Micah, that's just music to the ear to 16 hear and see the way we're collaborating, so 17 well done. Thank you to our ports. Thank 18 you. 19 MR. GRESHAM: 20 What do you think about Rusovich 21 International Gateway? 22 CHAIRMAN RUSCOVICH: 23 That will run people away quick. That 24 will be a bust. They can't even pronounce the 25 name. Page 104
1 world, you know, and present that as one to 2 the world. And then wherever those strengths 3 fit with the cargo requirements, it will be 4 perfect. 5 And then we can really speak and present 6 ourselves as one by combining those strengths 7 but in one marketing package, you know, to the 8 globe. So I think that's a dynamite 9 opportunity there. So I just wanted to raise 10 it a bit. 11 MR. CORMIER: 12 It's a positive just from my perspective 13 having gone to Norway last week. 14 CHAIRMAN RUSCOVICH: 15 Yeah. 16 MR. CORMIER: 17 I was the only Port representative there, 18 but I was happy to be able to speak with the 19 might of everyone. 20 CHAIRMAN RUSCOVICH: 21 Yeah. 22 MR. CORMIER: 23 So, obviously, I'm not the representative 24 of the Port, but I do ask questions and be 25 able to advocate for all of our strengths. I Page 103	1 MR. KILSHAW: 2 And, Greg, when we confirm that date, 3 I'll share it with you all, so it will be sent 4 to all of the membership. 5 CHAIRMAN RUSCOVICH: 6 Great. 7 MR. KILSHAW: 8 And we're planning on it being at the 9 Capitol, so it will also be on the Legislative 10 website as well too if you can't make it to 11 Baton Rouge. 12 CHAIRMAN RUSCOVICH: 13 Perfect. Thank you very much for that. 14 Thanks. And then, finally, Beth, I thought 15 you might want to brief us on LIT. You know, 16 it's a two and a half billion dollar, you 17 know, I think we'd be remiss not to talk about 18 that a bit. So any update from the team on 19 the LIT program? 20 MS. BRANCH: 21 Yeah, so all pistons firing on this 22 project. It is a monster project, as you 23 know. We've just had some additional economic 24 development impact numbers that have been 25 commissioned and have come out with that are Page 105

1 more Port of New Orleans district, but we have 2 also done some work to really hone in on what 3 do millages look like for St. Bernard Parish, 4 et cetera. So we're working with GNO, Inc. 5 and other partners to make sure we're out 6 there messaging what that means for the 7 Parish. So that's been really good to 8 activate that. 9 We have a negotiating team that is 10 together on our side, along with our two 11 financial and operating partners. The teams 12 were together in Geneva, Switzerland a week 13 ago or so. I had the same travel experience 14 that you did. My 17-hour return turned into 15 40 hours. I slept on the floor of the Newark 16 Airport, which I do not recommend to anyone, 17 but so very, very successful meeting. We're 18 very much in long step, so we are progressing. 19 And a couple of things there was the 20 Department of Energy being put together by the 21 end of the year and we are very far along in 22 the negotiations of all of our terms for the 23 concession and bringing that. So we've done a 24 lot of financial modeling, we've brought some 25 financial advisors in. As you know, Greg, we Page 106	1 existing team members, we have added a guy 2 named Adam Laurie as our new CFO. He comes 3 directly out of the infrastructure private 4 equity world. That's exactly what you want at 5 the top of a two and a half billion dollar 6 project, someone with serious FDA skills. So 7 Adam is in place from October 1, kind of had 8 this monthly rolling addition. 9 On November 1, we added a fellow by the 10 name of Morton Vinson (phonetic spelling). He 11 happens to be someone I've known for 30 years. 12 And for 25 of those 30 years, he has developed 13 container terminals all over the world. He 14 came from Tild (phonetic spelling), and I hope 15 Tild does not hate me for approaching him, but 16 he is now on our team and, of course, really 17 excited and I wanted to be sure everyone in 18 this room know. 19 Somehow Kristi App agreed to come work at 20 the Port of New Orleans. I mean that's 21 just -- that's just firepower like we have 22 never had and I'm super excited for her to 23 come in as the Chief Commercial Officer. No 24 pressure. She's got to figure out the import 25 structure and warehousing and distribution, a Page 108
1 are working on appropriation strategies, grant 2 strategies, private activity bonds. 3 And I think the really good news is that 4 through all of our much more robust financial 5 modeling, the project supports itself in terms 6 of cash flows. And that was the -- 7 CHAIRMAN RUSCOVICH: 8 That's great. 9 MS. BRANCH: 10 That was the one piece of information I 11 was a little worried that we were going to get 12 back and say, it did not support itself. And 13 it actually does support itself. So we 14 have -- our team is filled up now. I don't 15 know if I'm allowed to say it out loud to 16 announce things. 17 CHAIRMAN RUSCOVICH: 18 Well, it is a public meeting, so... 19 MS. BRANCH: 20 It is a public meeting, so we had some 21 changes in our executive leadership team. I 22 think other people were more nervous about 23 that than I was. And I'm really happy to tell 24 you that we have a sort of a rock-star team 25 put in place now. In addition to some Page 107	1 lot of good stuff going on. 2 CHAIRMAN RUSCOVICH: 3 Don't forget the export side too. 4 MS. BRANCH: 5 What's that? 6 CHAIRMAN RUSCOVICH: 7 Don't forget the export side. 8 MS. BRANCH: 9 And the export side and augmenting and 10 enhancing and retaining our exports, of 11 course. 12 CHAIRMAN RUSCOVICH: 13 Yes. Yeah. 14 MS. BRANCH: 15 But we want to make sure all those 16 exports have containers. 17 MR. SANDERS: 18 I agree. 19 MS. BRANCH: 20 So I appreciate the comments. But, 21 anyway, a lot of really good stuff going on 22 there. You know, I just encourage everyone, 23 it will not be a 14-year process like it was 24 for Charleston, that's a huge terminal, but 25 these are not fast projects. They are -- they Page 109

1 take time and they are very, very complex, but 2 I feel really good about where we are. We 3 continue to move forward. We have got a lot 4 of progress. 5 And, yeah, you know, every once in 6 awhile, you get a downside here and there, but 7 it's just what it is. And we're really 8 confident we're going to get this done and, 9 hopefully, have shovels in the ground sooner 10 than later next year. And the permit is 11 coming. 12 CHAIRMAN RUSCOVICH: 13 Great. 14 MS. BRANCH: 15 So really glad about that. 16 CHAIRMAN RUSCOVICH: 17 Thank you for that update. 18 MS. BRANCH: 19 Sure. 20 MR. CORMIER: 21 Well, I'm excited to have Kristi by my 22 side. 23 MS. APP: 24 Thank you. And per Mandi's comments 25 earlier, as to not only figure out the import Page 110	1 CHAIRMAN RUSCOVICH: 2 Congratulations, Kristi. Good stuff. I 3 know we're all in agreement about it, so thank 4 you. 5 All right. Any other -- does anybody 6 else have any, any Board members have any 7 thoughts or anything you want to add or 8 announce? Anything? Any other comments? 9 We're all good? Okay. 10 MR. HARRISON: 11 All right. Any other public comments? 12 CHAIRMAN RUSCOVICH: 13 Okay. Well, then yeah, we're early, 14 which is fantastic, so good. 15 MR. HARRISON: 16 That's great. 17 CHAIRMAN RUSCOVICH: 18 Yeah. So can I have a motion to adjourn? 19 MS. MITCHELL: 20 So moved. 21 CHAIRMAN RUSCOVICH: 22 So moved. Thanks. 23 (WHEREUPON, THE MEETING ADJOURNED.) 24 25 Page 112
1 issue, but I think any state, any port system, 2 any multimodal system relies on balance trade. 3 MS. MITCHELL: 4 Yeah. 5 MS. APP: 6 Yeah, so whether it's coming from the 7 inbound or the export side. You know, my 8 career started on the forwarding side, so you 9 know, exporting poultry and agriculture was 10 the first desk I worked at JW Allen, and then 11 I moved over to the import side and became a 12 licensed custom broker in then business 13 development. So I look at trade from a very, 14 a very balanced perspective. 15 And it's about -- and, again, Beth and I 16 spoke about this when I was interviewing, but 17 you know, growing a business that we have now, 18 growing the business that's already here 19 within the state, and then also attracting and 20 then diversifying. So I'm really, really 21 looking forward to it. 22 CHAIRMAN RUSCOVICH: 23 Great. 24 MS. MITCHELL: 25 Yes. Page 111	1 R E P O R T E R ' S C E R T I F I C A T E 2 I, KELLY J. DOMIANO, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 112 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the Board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the Board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25 Page 113

1 This certification is valid only for a 2 transcript accompanied by my handwritten or digital 3 signature and the image of my State-authorized seal 4 on this page. 5 Signed: 6 7 KELLY J. DOMIANO, CCR 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 Page 114	

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