STATE OF LOUISIANA

LOUISIANA ECONOMIC DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

BEING HELD ON THURSDAY, JUNE 11, 2026

617 NORTH THIRD STREET, FLOOR 1, LaBELLE ROOM

BATON ROUGE, LOUISIANA

Reported stenographically by:

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BOARD MEMBERS:
CHAIRMAN A.J. ROY II
CHARLES E. JACKSON III
NORISHA K. GLOVER
JOSH FLEIG
MEGAN MANNING
RUSSELL RICHARDSON
STEPHEN DAVID, JR.
JIM LYONS

STAFF MEMBERS PRESENT:
MOLLY HENDRICKS
ANNE VILLA
LETICIA JOHNSON
KELLY RANEY
DEBORAH SIMMONS
STEPHANIE HARTMAN
LAUREN CULLINS
MADDIE DUPLANTIS
CRYSTAL DALGO
MARLENE JANETOS
FRANK FAVALERO
CHARITY FINISTER
MICHAELA ADEGBE
JOLEISA CAMPBELL
SAVANNAH DEVILLIA

SPEAKERS FROM THE AUDIENCE:
HEIDI RAINES
ELIZABETH TILTON
VINCENZO CARONNA
KLASSI DUNCAN

(Commencing at 9:31 a.m.)

CHAIRMAN ROY: Good morning. Call to order the board of directors of Louisiana Economic Development Corporation.

Roll call, please.

MS. SIMMONS: Good morning, everyone.

A.J. Roy?

CHAIRMAN ROY: Here.

MS. SIMMONS: Charles Jackson?

MR. JACKSON: Here.

MS. SIMMONS: Megan Manning?

MS. MANNING: Here.

MS. SIMMONS: Jim Lyons, Jr.?

MR. LYONS: Here.

MS. SIMMONS: Ricky Patel?

Norisha Glover?

Stephen David?

MR. DAVID: Here.

MS. SIMMONS: Russel Richardson?

MR. RICHARDSON: Here.

MS. SIMMONS: Josh Fleig?

MR. FLEIG: Here.

MS. SIMMONS: We have a quorum.

CHAIRMAN ROY: I ask everyone to please silence their devices.

First order of business is the approval of the minutes. I have before us the January 15th minutes of the board.

MR. DAVID: One quick change, I think -- I believe was missed on (inaudible).

THE REPORTER: I'm sorry. I couldn't hear.

MS. SIMMONS: Could you -- could you, please.

MR. DAVID: I think I'm labeled as a "Ms." on all the minutes. Other than that -- I'll make a motion.

CHAIRMAN ROY: Okay. Motion for approval with that change.

MS. JACKSON: Second.

CHAIRMAN ROY: Second. Any discussion? Any comments from the public? Hearing none, all in favor, aye.

MULTIPLE SPEAKERS: Aye.

CHAIRMAN ROY: Oppose, nay. Without objection.

Next, we have -- actually, I believe we have a report for Finance Committee from the Finance Committee chair.

MS. VILLA: Good morning. LEDC Finance

Committee report summary. On February 12th, we had a couple of committee meetings without the full board, so this is for the Finance Committee. We met to review and hear presentations on the financial statements as of June 30th, 2025.

Jen Fairchild, the CPA of Daigrepont & Brian, certified public accountants, issued an unmodified opinion, which means that the public opinion states that the financial statements are presented fairly in accordance with generally accepted accounting practices. The committee voted favorable to accept the audited financial statements as presented.

The valuation of the LEDC investments were also presented as of June 30th, 2025. The presentation was made by Chaffe & Associates and consisted of a review of the investment funds from fiscal year 2025, which totaled 14 investments. The committee also voted favorable to accept the valuations of those investments. There was no other business discussed at the Finance Committee, and the meeting was adjourned.

So if the board chair would like to

accept this report from the Finance Committee, I'll let you make that --

CHAIRMAN ROY: Thank you, Ms. Villa.

Do we have a motion from the -- from the board to act on recommendation?

MS. MANNING: I'll second.

CHAIRMAN ROY: Motion and second.

Any discussion? Any comments from the public? Hearing none, all in favor, aye.

MULTIPLE SPEAKERS: Aye.

CHAIRMAN ROY: All opposed, nay. Without objection.

Thank you, Ms. Villa.

At this point of order, all the minutes, I'll say, that the board is going to approve them. Although, the agenda says the board is going to approve the minutes, that will be left to the individual committees. The various committee chairs will make a report, and then the board will act upon it.

The next report that we will hear is from the Policy Committee chairman.

MR. RICHARDSON: That would be me.

We met February 12th. We had one item of business to take up, and that was to go back from where -- the bylaws were presented in the board meeting in January, and there were a few questions asked it related to making the -- the entries around the secretary and/or a designee consistent through the bylaws, as well as the conflict of interest. It was asked to go back and make sure that they aligned with the ethics commission as well as the state statute. And staff did that to make sure that those things were all taken care of. Those suggestions were taken, approved, and made, and now we're presenting that back to the board for approval. I recommend to the board to approve that.

CHAIRMAN ROY: Very good. Put that in the form of a motion, I assume?

MR. RICHARDSON: Yeah. And I'll make that motion.

CHAIRMAN ROY: Motion. Is there a second?

MR. DAVID: I'll second.

CHAIRMAN ROY: Second. Any discussion? Any comments from the public? Hearing none, all in favor, aye.

MS. JACKSON: Aye.

CHAIRMAN ROY: All opposed, nay. Without objection.

Finally, we have a Screening Committee report from the chairman.

MR. JACKSON: I'm present for that meeting. You were the chairman for that meeting?

CHAIRMAN ROY: I was, in fact, the chairman. Help me out.

MS. RANEY: So in our Screening Committee, we held -- we had one EDAP presentation with Saronic autonomous vessels. It is a $3 million EDAP unsponsored project. The Screening Committee recommended approval for that particularly project.

In addition, we also had one of our existing funds, 1834 Ventures, who was requesting an increase to their fund of $5 million, which would bring ultimately their target fund size to $20 million. And the Screening Committee recommended approval at that particular meeting as well.

There was some questions back and forth about the excitement for autonomous vessels and the work that 1834 Ventures was doing out in our community, especially as it relates to bringing outside dollars into the state, helping to bring companies back to Louisiana. And the meeting was adjourned.

CHAIRMAN ROY: All those were within the authority of the committee, right? So there's nothing that the board should really do. This is just a (inaudible) report; is that correct?

MS. RANEY: That is correct, sir.

CHAIRMAN ROY: All right. So with that said, we'll accept that report. Thank you. And we'll move along.

So SSBCI?

MS. RANEY: Did you want to make a motion, sir, to approve, like the other committee minutes?

CHAIRMAN ROY: Well, I don't know that we can approve the minutes since -- within the purview of the committee to approve it. And I think the minutes, based on what I know from Robert's Rules, are actually approved by the committee and not the board, but correct me if I'm wrong.

MS. RANEY: I'll leave that to --

CHAIRMAN ROY: So we'll let the

committees handle that at the committee level, and we'll accept that as the report. The board doesn't have to do anything. Within the scope of the authority of the screening committee, so I think we're good to go.

Am I correct?

MR. JOHNSON: Correct.

MS. RANEY: Thank you.

CHAIRMAN ROY: SSBCI. We have an update from Performance Health Partners.

MS. RANEY: Introducing Ms. Heidi Raines from Performance Health Partners. Ms. Raines is one of our seed capital investments from the 2010 Small Business Jobs Act, SSBCI 1.0 as we refer to it, having received an investment from one of our fund partners, Lafayette Healthcare General, since acquired by Ochsner back in 2013, investing just over $100,000 in a wonderful successful exit where LEDC earlier this year did return and receive just over $600,000 from that investment.

And so today, we have Ms. Heidi Raines to kind of share her story, her evolution, the importance of venture capital and engaging and helping your ecosystem. And I think we have some slides, too, which each of you can see. You got your screens in front of you or you're welcome to look up behind you on the big screen.

MS. RAINES: Good morning. Nice to meet all of you.

CHAIRMAN ROY: Move the mic a little closer.

MS. SIMMONS: Press the button in front of you. Press the button on the bottom of the platform. Thank you. There you go.

MS. RAINES: Okay. Hi, good morning.

CHAIRMAN ROY: Good morning.

MS. RAINES: Thanks for having me. Okay. So --

CHAIRMAN ROY: You can pull it closer. Act like you're a rock star.

MS. RAINES: You don't want that. I live in the Quarter. I can get really wild.

So I'm here today. Thank you for inviting me. And yes, you-guys were one of the original investors. And one of the things I love to talk about is the ecosystem of Louisiana and how it's impacted the company and me and helped me grow -- grow this company and have some successful -- a successful exit. And I've actually had a couple of things that go -- right.

So I'd love to explain that Louisiana is, to me, like The Giving Tree. Have you ever seen that children's book? That every step of the way, Louisiana has found a way to support me and other entrepreneurs, and I want to show you how that's done today.

So when I -- when I think back and think of, like, how the story of this came to be, I have to say it started in a rural Louisiana town. So I'm from Breaux Bridge in St. Martin Parish, and I would say my healthcare experience started in a rural health clinic. So state of Louisiana rural health clinic. That is where I got all of my healthcare until I got a job after college.

My family is part of the oil business, so as you can imagine, that's a boom and a bust. And my formative years were in a bust, so healthcare to me was a luxury that we didn't readily have available. So I got most of my care from this rural health clinic. And I vividly remember the green cinder block walls and a Sesame Street poster, getting my vaccinations there. And then also Gary Memorial Hospital, which is now part of Lafayette General.

Back then, we had about 3,000, 3500 people in Breaux Bridge, so -- and I often think if I could go back and tell that little girl that everything was going to be okay and that, you know, we're going to make it, you're going to graduate from college, and you're going to have -- you're going to grow a national brand and company, then I don't think she would believe me. But I'm here to tell you that the pieces that you-guys are putting into place over the last 20 to -- 10 to 20 years has really made a difference.

So rural health clinic. Let's fast-forward. Finished college. Got a job at Charity Hospital, really dating myself. I was the youngest person to run via healthcare administrator under the general administration at the time. I ran hematology, oncology, and radiation oncology at 22 years old. I would say that is because getting my care in a rural health clinic -- part of that story is when

I turned 16 and I found out if I got a job there, that I really could get more healthcare, I asked for a job.

So I started working in the rural health clinic as a teenager and worked there through college. And that is where I got an entirely different perspective and a found my career. From the front desk of that rural health clinic is where I saw, you know, families trying to provide for their families. But I also saw healthcare workers who were, like, delivering this incredible care under very heavy restraints.

So fast-forward, college, Charity Hospital. I saw a lot of consultancies being brought into Louisiana to do work. And I thought, why can't we have a consultancy here in Louisiana? We have all these great candidates coming out of Tulane, UNO, Xavier. Why can't we built a consultancy there?

So I built Medical Executive Partners. And this is your first touch point with a Louisiana program. I joined the SEBD, small emerging business program, and unfortunately, Katrina happened. But what that did for this company was that we got 10 extra -- any company using us -- national company using us got extra points. And so that company really exploded.

We did so much work after, but that was a service company and a consultancy. And I wanted to wonder -- you know, I started thinking, how do we start something where we are not dependent on humans and that we can go ahead and -- actually, I don't know if any of you know (inaudible) Shirley. She gave me a great piece of information, and she said, "You need to figure out how to make money while you sleep." And at the time, I couldn't even figure out what that meant, and it opened up pathways in my mind.

Through that work, went on to start Medical Executive Partners and went through the Goldman Sachs program. That's another touch point, Goldman Sachs. And through that, I got a $50,000 loan for seed funding and started Performance Health Partners.

All right. So what is Performance Health Partners? What I saw through the work in healthcare was that preventable harm is widespread. So 50 percent of harm in healthcare is preventable. And this goes back to many of you-guys are in high-risk industries. It's the Heinrich Theory, and it says that for every serious injury, you have 300 near misses, and you have basically 299 opportunities to prevent that serious incident. And that's what we built. We built a software for healthcare. What the vision was, to have one platform for patient safety, employee safety, and clinical quality and performance improvement. Started with compliance and just kept building over a decade.

So what is the ecosystem? Started out in Geno Inc. (phonetic). One of my first offices was in Geno Inc. They have GenoThink. I rented office space. That's where it started. Then I outgrew that office and went to the New Orleans BioInnovation Center. Was in there. Started a couple companies there, and it was actually -- this is where I encountered Ochsner Lafayette General.

They came to New Orleans BioInnovation fund -- system looking for an investment. And they -- their criteria was that they needed to invest in a company that they can use, so we were part of SSBCI 1.0. And that's where I started working with you-guys. So enter LED. We're in the SSBCI 1.0 and the (inaudible) fund for a year -- I'm sorry for 10 years, not one year. Can you tell I'm not -- like, I don't love public speaking. I'd rather be in a room, like, building software, but thanks for your patience with me.

So we worked with economic development. From that, when we started the company, I started a residency program at Tulane. And so I worked with Tulane to start a residency program for the MHA students and then also duplicated that at UNO. So we would take on these students. They'd spend a year with us. They would do a practicum, get college credit. And we were able to launch 20 careers out of that program, and then we also retained eight of those students. So most of our, like, initial workforce was from the colleges in Louisiana. And then we also, like, interacted with Idea Village.

So one thing that was also very impactful was the access to VCs. We were spending our VCs at the time. And I sat down with Startup Fund Jimmy Roussel, and he showed -- mapped out -- this is a decade old. He mapped out to me how I would -- I could build the company and what hockey stick was, which I didn't know what that was. And I pulled this out when we went through our sale, and I'm like, "Oh, my gosh. We did it. We did it." So you start here and then you move here -- well, it did take twice as long. And then you're going to exit, like, you know, at over $50 million. And I was like, I don't know how that would even happen.

So this has lasted a decade, and I think this is really important with the VCs, is to open up and draw the curtain back and show people like me, who, like, you know, at some point had maybe $0.75 in my checking account, how money works and how you can grow a company and how you can exit. So that's really, really important.

So took off, built a national leader. We're the number one ranked patient safety and employee safety and performance improvement software in the country, and we have been for four years straight. So what's next for us? We did have an exit. Some people ask me why.

So we had one piece of the puzzle by joining these five companies, so basically joining five other healthcare companies. And we were able to provide even more of the continuum of the spectrum and, again, access to data. And we got access to more intelligence tools. So we're using data to predict and to inform before an incident occurs. So basically calls all this data and then is able to send out notices to prevent harm.

Okay. So what are the odds? This is a fun one. So how many companies survive ten years? It's common but not hard. To become profitable, some. National brand recognition, rare. Maybe one in 100. Sell to private equity strategic partner for over 20 million, really rare. And a female founded and PE funded company, it's one in 12.5 million and only 25 to 30 companies in the country a year. And you-guys were part of building that, and we did that here in Louisiana.

Also, it's important to note that all of our employees got a piece of the sale. We paid for college tuition. This is just feedback I got. We paid for houses and other things that, you know, people -- so everybody got a piece of the sale.

I'm leaving you with a book I wrote. It's a Forbes best seller and an Amazon best seller. It is not a New York Times bestseller. It's not a gripping tale. But in this little niche that I'm in, it did become a best seller. So this was my kind of love letter to healthcare. I wrote it during COVID, and it was a way that I wanted to put all this information about how to build patient safety and quality systems in a book and leave it for our next leaders and policymakers. So if you read anything, just read the table of contents because it just shows you how all these pieces fit together.

So thank you. Thank you for all you do, and I appreciate you.

CHAIRMAN ROY: Thank you very much. Thank you very much for the book. Please come back and give us a test in about six months. Enjoyed your presentation.

MS. RAINES: Yeah, well, the test is in your in the hospital or a clinic that you go to.

CHAIRMAN ROY: Absolutely. Thank you.

MR. JACKSON: And so you have founded another company now; is that correct?

MS. RAINES: So I actually had two exits last year. I founded another company -- it's a long story, but built a fertility clinic with another cofounder in New Orleans, and we sold it to private equity to become a model. And we're taking that out to the southeast and growing that one.

MR. JACKSON: But you're doing that in Louisiana as well?

MS. RAINES: Yeah. Oh, yeah. New Orleans.

MR. JACKSON: Thank you.

MS. RAINES: Yeah.

CHAIRMAN ROY: Comments from the board or questions? Thank you.

MR. FLEIG: I just want to add a couple quick remarks to contextualize how important -- so thank you.

So this acquisition by Sentac (phonetic) not only nearly 5X the investment from the State of Louisiana, it made the entire fund portfolio profitable. So it pushed the -- Lafayette Healthcare Fund I is the name of the fund -- pushed the entire fund into the black for the state and for all the other limited partners who were part of that fund. Highest performing fund, we've got it.

And we also now, via that initial investment, not only returned fund -- funds back to this board but are part owners in Sentac, a parent company, who acquired. So all those different healthcare organizations and universities across the country, we are part of that -- that private equity healthcare roll-up system as well.

And so it continues to thrive. I continue to be part of that. We, this body, this board, this entity will continue to see dividends from investments. So very, very proud to be part of that. And this is what patient capital investing in the long run (inaudible) Louisiana. So thank you for being here.

MS. RANEY: I would just like to add that those of you who are not familiar, in SSBCI 1.0 back in 2010, the State of Louisiana only received $13 million. And of that $13 million, only $5 million was invested in the Seed Capital Program. And some of that money was invested in Heidi's company. So we have a tremendous opportunity with the extra zeros added to that 13 to make it $113 million that we had received here with 2.0 to continue doing this type of work.

And I think that's probably a perfect segue into our next presentation, sir.

CHAIRMAN ROY: Very good. Money well-invested.

Next order of business on the agenda is SSBCI 2, is Royal & Pelham doing business as OS Benefits.

MS. RANEY: So I'd like to introduce Ms. Elizabeth Tilton, founder of OS Benefits. OS Benefits most recently in May was recognized as LED's spotlight award winner. So we're very happy and fortunate to have her here today to share her story with us.

And I'd like to also recognize Mr. John Roberts of Boot64 Magnolia fund. He is one of our current 2.0 funds that did invest in OS Benefits. And if you notice, he is also wearing his Louisiana Storyteller pin today.

Thank you, John, for coming. We'll see him next month on the agenda.

We have a video to start out with OS Benefits' presentation.

(Video played.)

MS. RAINES: Thank you, Elizabeth.

Is there anything you want to add to the video and share with the board?

MS. TILTON: Definitely. I mean, it's really amazing following Heidi because we're both in healthcare more broadly in the way we're approaching it. It's made possible in the state of Louisiana because of LED, SSBCI being deployed, also through other investment firms, has made our vision come to life.

Broadly, we do believe -- you know, we set the intersection of hospitality and healthcare, and we are bringing technology through benefits administration on our own insurance plans to take care of people that have been previously left behind. And that also impacts the state. It impacts our hospital networks. It impacts, you know, preventative care, access to care.

And we believe that being in Louisiana -- I chose to come back for New York City to build my business here, both of them. Similar to Heidi, I have two businesses to build in the state of Louisiana. And, you know, as a multi-generation New Orleanian, this, to me, is very -- innovation doesn't come from nowhere; it comes from lived experience. And I knew that building my business here in Louisiana was crucial.

We're just beginning our journey. We just signed our term sheet for our seed round to continue our growth. In fact, 100 percent retention on insurance. We are growing, hundreds of people a month. It is made possible here in Louisiana. So I'm very grateful for your time to hear my story and to also be seen as the most innovative company in Louisiana. It means more than anything you can possibly imagine, to be recognized as a woman founder and someone who's building an intersection in hospitality and health insurance. So thank you.

CHAIRMAN ROY: Congratulations on your award. It's well-deserved.

MS. TILTON: Thank you.

CHAIRMAN ROY: Any questions, comments?

MS. MANNING: Can you give a high level overview of how it works? How are you able to offer health insurance in this industry?

MS. TILTON: Definitely. So I guess to kind of -- we mentioned in the video, but, you know, only 32 percent of employers were -- and employees are offered employer-sponsored health insurance and hospitality. And we are the second largest private employer in America. There's 15 million employees in hospitality, meaning about 12 million are uninsured. So the strain that provides on both having sustainable industry, let alone the impact of, you know, the ripple effect on networks and hospitals, et cetera.

The way we did it, we came at it saying, okay, this current system of fully funded insurance through the employer is not working. It is not -- we're listening to headline after headline of -- and so on and so forth. It's just -- still under a lot of pressure cooker right now.

So what happens if we look at it differently? What happens if we sat there and said, "Let's build an association health model built for an industry that -- with small groups with half their buying power"? So we built an association, went through -- built a trust, the board of directors, went through a lot of legalese to get here.

And then we built an entirely vertically integrated benefits administration platform and partnered as J.P. Morgan's first advance to health insurance using a program they call Meta payments, flow of funds. So we're like a vertically integrated health insurance company, if you will.

MS. MANNING: So if I'm understanding correctly, it's similar to the Freelancers Union, where you have this group of people that come together and you have to qualify in some way to be a part of your health insurance group, which would be at group rates?

MS. TILTON: That's the crux of it.

That's correct.

MS. MANNING: I don't mean to oversimplify.

MS. TILTON: Oh, no, no. I appreciate the question. That's definitely the reason why we're able to buy health insurance. And what we knew is that our -- the way we're going to scale and grow is likely to start in hospitality, and we're going to build this for other industries. We're going to build this for construction. We're going to build this for retail because the same systems are something that can protect people.

And our kind of general thesis is that, you know, if you could walk with your 401k plan, why can't you walk with your benefits? Can you create something for modern work that really allows for us to protect people and to invest in community, maybe rural health all the way to urban settings, like New Orleans?

CHAIRMAN ROY: Thank you, Ms. Tilton. Please come back and visit.

MS. TILTON: Yeah, appreciate it.

CHAIRMAN ROY: Next order of business also SSBCI Technical Assistance, Stephanie

Hartman, director of Louisiana Growth Network.

Good morning.

MS. HARTMAN: Good morning, everybody. So I am here to share a little bit of information on the other side for the SSBCI capital programs, which I know everyone here is incredibly familiar with, and some of the motion that we had with the parent program from U.S. Treasury for the SSBCI Technical Assistance.

So we have gone through an RFQ process shortly after being awarded -- applying for and awarded the grant from U.S. Treasury of $3,082,000 and identified a number of technical assistance providers, several around the state and a couple that are more localized.

So we have here today two of those partners here to present with you-all. We have St. Tammany to present on some of the programming that's available for St. Tammany and broader Northshore. And we also have Urban League of Louisiana here representing one of our statewide partners.

So what we have tasked -- or been tasked by Treasury to do and what we have tasked them as partners to do is provide specialized accounting, legal, and financial assistance for those companies that are seeking capital across the state to make sure that they're both more prepared and equipped to be able to access that capital and utilize programs with SSBCI to be able to do that and also so that they will be more sustainable moving forward after securing that capital -- even if they are not at a point yet to be able or interested in securing capitals, that they're more prepared to do that down the line.

In addition to the two that we have here with us, we also have partnership with our small business development centers that are doing it on a statewide basis. They unfortunately weren't able to be here today. They're at a conference in Lafayette together.

But we have also most recently partnered with Blue Wave for our accelerated program through Source Louisiana, which is pairing together that financial accounting and legal assistance with that preparedness to be able to gain opportunities related to major investments that are happening here in Louisiana.

So we have a pretty broad mix of technical assistance across partners right now. We are excited to have an opportunity to let them share with you what some of that on-the-ground work has looked like with our small businesses. So I think I will pass to Vincenzo.

MR. CARONNA: All right. Good morning. You're able to see the presentation slides on your screen there as well? Awesome. Thank you.

And thank you to the incredible team, Stephanie and Kelly, who I've worked very closely with under this particular partnership and certainly the work that we do statewide with LA.IO. I've got LA.IO socks on this morning, Josh. (Inaudible) our investment partners and capital providers like Boot64. It's a great joy that I have to be involved in this work.

My name is Vincenzo Caronna. I have a ridiculously long title, so please, Russel Richardson --

MR. RICHARDSON: (Inaudible.)

MR. CARONNA: So I serve as an entrepreneur in residence at St. Tammany Economic Development Corporation, which also got a longer title pretty recently. And as well, I have the great pleasure of being executive director of the STartUP Northshore program, which I'm here to tell you a little bit about the work that we do more broadly and dive a little bit into the work that we do through Louisiana Opportunity Capital and SSBCI.

So let's see here. Clicking buttons that I don't know if it's working. I'm at the end, so I'll go all the way back to the beginning. Surprise, you can see the whole presentation backwards. All right.

So STartUP Northshore is about four years old now. Really, the nexus behind the evolution of the work that St. Tammany Economic Development does, any launch with STartUP Northshore is to fill a critical gap across our region to build a true connected entrepreneurship and really more quality innovation ecosystem in our region.

We have a lot of incredible partners and existing assets across the Northshore, particularly our footprint St. Tammany, Tangipahoa, and Washington parishes. A lot of great assets. We have local economic development partners. We have universities. We have the small business development center. We have chamber organizations, nonprofits, and a lot of great successful entrepreneurs.

So there's nobody in place that was really working to connect all of those assets and really build not just the regional ecosystem on the Northshore but one that's really intentionally connected to what's happening across the state and across the Gulf South, the position -- you know, our three parishes and our businesses to be successful, you know, going forward.

And so that was the nexus behind STartUP Northshore, to, one, provide direct business support. But also, we are truly ecosystem builders and recognize the value of that as well. So we work with a host of organizations across the region to really build a system that can help build companies from the idea stage, like OS Benefits and like Performance Health Partners. We hope to have a few of those with time to come.

So we are build -- or we're really powered by three economic development organizations, each of the local three parishes that we cover. St. Tammany Economic Development Corporation, I am a staff member of, in partnership with Tangipahoa and Washington Parish economic development organizations. Because I think, smartly, our leaders all recognize that entrepreneurship and small business truly is economic development. And if we can help companies be successful, small business main street, tech street from the idea stage beyond, they will eventually become real -- not just fabrics of our community, like they truly are, but real economic drivers and contributors to the regional economic ecosystem.

And so the way we do that is technical assistance. But like I mentioned, we really came in to build the ecosystem, and we see several core pillars in our strategy to do this. Everything with the founders at the top of what we do. Everything that we do is intentionally designed to support them, and those pillars are served as the foundation to help prop them up, so -- for them to be successful.

We do that through a bunch of ways. I can go super deep on all of them, but support particularly is the one-on-one piece. With our team, with a host of mentors, with economic development, entrepreneur support, organization partners, that one-on-one time cannot be replaced.

Learning is all the education, kind of curriculum-wide, opportunities that we offer in programs -- interesting term for what otherwise would be just creating creative collisions, getting entrepreneurs together, getting them in the same place, that peer-to-peer aspect where they can grow together.

Funding is a lot of the conversation that we're having today and is absolutely critical. Many times you'll hear businesses will fail because they run out of funding or because they don't have the necessary access to capital. That is an absolutely critical piece of it. But the reason why the other programs are so critical is because most businesses are going do fail because what they're building, nobody wants -- building something nobody wants or not willing to pay for it, and that's where the education and the programming really comes into play. We help them identify those opportunities for scale. And everything just as it reads, we can get people together, getting them connected to the right support that can help them at any given time.

A couple of our core programs at the institute is the 12-week idea-stage accelerator that we run with -- in partnership with The Idea Village down in New Orleans. Runs twice a year. We're wrapping up this spring cohort right now. Pitch Night, which is the culminating event of that program, is actually next Thursday at The Hangar in New Orleans. So if you don't have it on your calendars, I hope to see you there. We've got a few incredible startups that'll -- for the last 12 weeks, have been building their business really from the idea stage with our partners and going up and presenting their vision for the future on Thursday next week.

THE LAUNCHPAD is our early stages competition. We actually just announced the return of it last Thursday, so a week ago. We offer $5,000 in grant funding for an early-stage business to -- in the name -- get launched. And applications are currently open for that program. It's a phenomenal opportunity for businesses to get on stage and tell their story and really get visible in front of a community that's rallying to support them.

And the NSpire Startup Slam is our marquee competition that we host once a year. That prize package is well over $100,000 in grant funding and in-kind services. And it's quickly become one of the biggest in the Gulf South. And more importantly, the visibility and the grant funding and the in-kind services are incredible, but the spotlight that it places on Louisiana across the Gulf South and across the region is really an incredible opportunity for our community to showcase what we can do. When all of our organizations come together, it builds something that props our businesses up and gives them a chance.

Under Russell's leadership, I think over the last -- what has it been? Six months? A little over six months now, Russell?

I think he and I think very similarly, and I appreciate what he's challenged us to do under the STartUP Northshore banners, to really think about not just the startup work that we do and entrepreneurship, but the full continuum of these businesses across their lifecycle from the point of which they have an idea to the point of which they become an economic driver company and are really tapping into the more traditional economic development support engine and the business retention and expansion strategies that our team deploys.

So we really codified all of our work underneath one true goal and true continuum of business support from the time you have an idea on the back of napkin that you come up with with your buddies at the bar to the point at which our economic development leaders are visiting you in your beautiful headquarters offices in our communities, building a system to help keep you there as you expand. So we really see it all as one long continuum at our offices.

Just a couple impact numbers across the program. We've served over 300 entrepreneurs, which is a ton of fun. I get to work with people who are incredibly passionate about what they do every single day. I have one of the best jobs in the world in getting to work with these individuals. It's a real pride.

We've awarded $125,000 in nondiluted grant funding. So that is no strings attached; the company is not going into debt. They're not giving up any equity. Those avenues are incredible, but when we can give them grant funding to get launched or to get started or get some growth capital, it really goes a long way. It compels them to be better prepared for those bigger capital opportunities. The services are valued at over $250,000. I think otherwise, they would have had to pay for it. We've got a bunch of great partners who donate towards this vision and this mission that help us power this ecosystem.

Really importantly, we've got 40-plus mentors in our network. So these are all experienced entrepreneurs, successful entrepreneurs, subject-matter experts, people with real leadership experience. I'll be the first to tell an entrepreneur, if we work together, if I don't know something. But what my job is, I'll go and find a mentor that can help support them and does. And that's been incredible to see.

We've connected companies to mentors. We've provided over 600 hours of mentorship and worked with over 20 different organizations across the ecosystem because we don't want to go at it alone. And we can't, as one organization, go at it alone if we want to work with Louisiana Economic Development, LA.IO, and a host of other partners across the region and state. That's what makes this possible at scale.

And that leads me to our Louisiana Opportunity Capital partnership as one of the official technical assistance providers to help companies get capital ready, and we do that through a host of different ways. Because we're such ecosystem builders, we recognize that you can't just help companies be capital ready without connecting them to the capital opportunities and building the capital ecosystem at the same time.

The chicken and egg conversation, for any other biologist, we already the answer to that, but when it's a business case, it's a little bit more nuanced to figure out which do you build first and how do you go about building both. So as much as we want to help companies be capital ready, we also want to connect and create relationships with our investment fund partners and our lenders that have the capital to make those connections really intentionally.

Capacity is important as well. So thankfully -- and much appreciation to the -- to the partnership that we have. We were able to hire our second employee at St. Tammany Economic Development to work on STartUP Northshore. That three-plus years there, it was myself and a broader team, but she joined us just a few months ago and is really leading the rollout of some of the workshop pieces.

But we also want to help prepare other individuals in our community to help support entrepreneurs. We're working with an organization called CO.STARTERS. We're hosting a train-the-trainer model program in Q3 this year. We'll bring some of our most engaged mentors to our community, getting them professionally trained on how to deliver an entrepreneurship curriculum, and then deploy them across the tri-parish region. Because in the many rural communities that we have on the Northshore, it's very important that we meet those entrepreneurs where they're at. And oftentimes, that means, you know, boots on the ground in those communities and meeting with them very intentionally. So we're exited about that and are anticipating being able to train five more people to deliver training.

As we mentioned, both sides of the ecosystem are very grateful for the time that Kelly and her team have dedicated to working with us so closely. Back in February, we hosted a Northshore lenders summit. We welcomed 15 lenders from 12 different lending institutions across the region to tell them all about the debt and equity programs available through Louisiana Opportunity Capital because we want to be able to deploy these funds and be able to have more lenders participating and having awareness of these programs. The more intentional we can be about connecting them to SSBCI capital.

It was, I would say, quite successful in that lender summit, that we were able to go through all equity and capital programs that are offered. We had three lenders reaching out within 48 hours to begin that process. And recently, welcomed Bonvenu Bank as a new preferred lender under the program. And they've got 15 branches across Louisiana.

And I think personally, for me, knowing a little bit more about the backstory, Shane and their SBA lending director at Bonvenu Bank for months, we've had a lot of very direct conversations about some of his hesitations in deploying capital and leveraging Louisiana Opportunity Capital programs. And that one summit, Kelly's team was able to convince him to get over all of his hesitations and take the leap and become a preferred lender. So it was incredible to see.

We're doing this more. On June 30th, we're heading to Washington Parish, the Economic Development Foundation to host another summit in their community inside of Bogalusa. And then in October, going to Hammond in Tangipahoa to bring all of our lenders. And I fully anticipate filling out multiple more preferred lenders. Not just preferred lenders but lenders that are really taking advantage and deploying this capital into our communities, which we're excited to see.

On the technical assistance side, we've hosted 20 workshops engaging over 200-plus entrepreneurs and visited all three parishes and are really leaning into the three core elements associated with SSBCI -- accounting, legal, and finance -- helping business really understand why customers buy, create that buy-in, that customer acquisition cost, everything related to the finances and accounting necessary in bringing in subject-matter experts to help close the loop for these businesses. And are rolling out some legal just this month, later on. So we're excited about the work -- the workshops.

And I think one thing that I wanted to share with you-all today from one of the founders that's been actually engaged in ours, is the intentionality when we design these workshops to make it very practically and actionable for these business owners.

I'm an entrepreneur, and I've been to -- through many of the programs around the ecosystem and to many workshops and to many classroom settings where it just felt like there was no real practicality to the learnings and the teachings of those sessions. And so we always think very intentionally, how can businesses take this information and act on it and how can we take some very complex fundamentals of business and educate them in a way that they can understand it and act? And we've seen that bear true with some of our local companies.

We've been -- I think this number -- I put it together last week. It's actually a little out of date. But we spent 110 hours of one-on-one time with our local businesses, helping prepare them to execute their business and also gain access to the capital that's necessary for them and understanding what type of capital is best for them. One thing that I think our team has been really focused and intentional on is understanding the multiple types of capital pathways that businesses can tap into and when the right time to tap into that capital is.

In working to create relationships with our lenders and with our investors in the ecosystem, we deeply understand what their theses are, what types of companies they like to invest in, what their application process looks like. And that allows us to work with companies, to really connect them intentionally and to help them prepare.

So something that we hope to open source soon but that we're working on internally is full-blown application in favor of preparation guides for businesses. So not every business is going to be the right fit for equity capital and not every business is going to be the right fit for going to a bank and getting a loan. We're helping them understand that.

And also putting the materials together to go and apply for that funding allows them to be much more successful in accessing that capital. And both of these focus areas allow us to really connect them directly to each of the capital programs that Louisiana Opportunity Capital offers.

So we spent a ton of time with these businesses, driving their applications, ensuring that they complete those, and then following up with them and making the direct introductions to all of the partners that have that capital. And we know that that's going to bear a tremendous amount of fruit very soon.

So just through this work, again, worked with over 200 entrepreneurs. We've connected them -- or connected 15 lenders to the programs, connected 110 one-on-one TA hours. Again, because we're an ecosystem builder, we've connected all of our businesses to other entrepreneurship organizations, as well, over 20 of them. Done 31 classroom hours. As

I mentioned, some of those stats are out of date.

And again, we want to bring everyone along on this journey with us that shares the mission to support local small business. That's what we are really working tirelessly every single day to do, is to build an ecosystem that helps companies like OS Benefits and like Performance Health Partners from the earliest stages of really, really great companies and remove every single reason they could ever possibly have to want to leave our state. Let's remove those barriers and help them be successful here.

Because I was born and raised here in Louisiana. This place means everything to me. I joined a startup and moved. They pulled me away from this place. And when I came back, the first job I took was to build this ecosystem on the Northshore and help prevent that from happening.

So I am very grateful for the leadership I had at St. Tammany EDC, for our great partners and Stephanie and Kelly and everyone around Louisiana Economic Development who helped us do this work. And we're super excited about the future that we can build together. Thank you.

MS. HARTMAN: Thanks, Vincenzo. Appreciate that.

And I'm going to ask Klassi Duncan to come up and share from the Urban League. But while she's coming and setting up, I think everybody heard through all of the information that Vincenzo shared from what STartUP Northshore is doing and providing, that we were intentional with the selection of these partners to the ensure that these dollars were not going to standalone in terms of the technical assistance to these businesses and entrepreneurs, but that it would be additionally supported by the resources programming and then some cases, funding that they were able to provide. So I think you'll hear that echo here with what Klassi shares what the Urban League has been working on.

And then, also, I just want to call out the connection to the additional lenders because the added benefit of working with these partners and providing these technical assistance resources is that we also are able to leverage their connections with the local lending community. And it's led to additional partnerships on the capital side to be able to try and roll out these programs more effectively.

So, Klassi, I'll pass it to you.

MS. DUNCAN: Well, thank you so much, Stephanie.

Thank you to Kelly and all of you for having me here today. I am just thrilled to be here. I will tell you the highlight of this morning already has been seeing Ms. Heidi Raines here. I know she had to leave, but I am just so proud to see her full circle. She was at -- in the small businesses program when I was a business adviser back in the day years and years ago. So I'm almost kind of full just seeing her and seeing her process and seeing her --

CHAIRMAN ROY: Can you pull it up a little closer?

MS. DUNCAN: Absolutely. I'm used to standing and talking, and so this is really cool.

Again, thank you so much for having me, just the opportunity to share what we are doing at the Urban League of Louisiana, what we're doing to support entrepreneurs across various stages of development and across various industries.

And so I'm just thrilled to be able to share this. This is just a printout version, like a PDF version. But you-all have these slides, so I'll just kind of keep on -- keep on rocking and rolling here.

But what's so important to me is that we just are clear about what we do as an organization, who we are and the work that we're doing, again, to support entrepreneurs. So the Urban League of Louisiana is an affiliate of the National Urban League. We support underserved communities across the state of Louisiana. As a state serving the organization, we have many programs. Not only entrepreneurship but, of course, (inaudible) development, education and youth development. We have programs in housing advocacy. And we really work, again, to make sure that across the state, that we are delivering programs and launching initiatives that really support individuals and families within our communities.

And so when it comes to entrepreneurship and innovation, the work that is being down with the support of LED, I can tell you it's tremendous, and it has been a game changer for our businesses. I, you know, there's a -- some of the work that we do -- we have a women's business center as part of the SBA network. I'm also a member of the Association of Women's Business Centers across the country. I'm the board chair right now.

And I'm saying that to say when I think about the entrepreneurial ecosystem that is Louisiana, that is led by LED, without a doubt -- and I can tell this room that we are the best. This state LED -- led by LED in terms of entrepreneurial development, ecosystem development, we are the best. I can tell you from what I see every day.

And so, again, I think that we should all be proud of that. And I think that we should all make sure that we are standing firm in what we do, continuing to move the needle specifically on entrepreneurship-led economic development. And so, again, to many of the (inaudible) made, we are, again, the best of the best. So I hope you-all are proud of that as well.

But what we do Urban League of Louisiana, I will always continue to make sure that we have programs, again, that address the needs of businesses across areas of development and across various industries. We have under our umbrella, entrepreneurship innovation centers. As I mentioned, one of them is a women's business center that is 25 years old this year. Twenty-five years old as a part of the SBA resource partner network. But while we have targeted programs with women-owned businesses, we serve everyone through that center.

We also have our contractors resource center. That is where our businesses that are in construction, construction services, other professional services, like engineering, we are making sure that those businesses have access to capacity building resources. We are making sure that businesses are learning the skill of bidding, winning contracts, and making sure that they're building businesses that scale over time.

One of the programs that we have worked with for the past six years under our contractors resource center is we have been a consultant for Louisiana -- the Louisiana Department of Transportation and Development, working with them to make sure that -- again, that businesses are looking to contract on programs and highway construction projects, that they have the skills and the capacity to bid and win those contracts. We have served as a -- again, a consultant on that project and that work for more than six years now.

Also, we have our small business support services center. That center is how we bring our services across the state of Louisiana. That -- that is -- includes our accelerator programs, and it also includes our Connect to Capital program that I'm going to share more with you about.

And so, again, one of the things that's important to me is making sure that we have continuity of service in the programs that we provide and we, again -- not only are meeting businesses where they are, but we are, again, making sure that businesses not only understand that they have resources when they start a business but along the lifecycle of the business, that they have the support they need.

We have been working with LED for many, many, many years to do this. And again, it's just tremendous support having an organization at the helm of entrepreneurship and economic development, making sure that resource partners across the board, again -- and often of course, in our most underserved communities -- have the resources that they need to grow and succeed. This is where the start of generational wealth creation happens. And so, again, we are proud of that work, and I hope that you are too.

When it comes to the services that we provide, of course we focus in on education. We also focus in on counseling, and we also focus in on access to resources. That's going to be your capital, your bonding, all right, professional services. We make sure that businesses have, again, the -- all of the resources and the connectivity of resources that they need to be effective and be successful.

When it comes to the education and the support services, we are making sure that businesses have access to all of those tenants of entrepreneurial development that we know are important and we know that they need. Sometimes, of course, the businesses don't know that they need all of these, you know, kind of pockets of entrepreneurial development. But again, we're going to work with them on marketing, PR, HR, strategic planning. We're going to work with them on accounting and financial management. We're going to work with them on building their financial and entrepreneurial capacity.

And we make sure, again, that as the organization -- and when we, you know, focus in on our development, we do not stay on the surface. Businesses that come to us know that they're going to take a deep dive into getting the mastery level skills that they need to be successful. And, you know, I always tell people, when folks come to us, we become family, and we have honest and hard conversations with our businesses because we know that that's what they need.

And so we are, again, extremely proud of this work and excited to be continuing to work with LED as a partner. We have a very small but mighty team. It's only five of us, but we cover the entire state of Louisiana. And so we have our three directors of our programs, but I always share this slide because it's very important to note that there is a lot of work that we are continuing to do across the state. And leveraging the resources, again, of our partners, like LED, is critical to this work.

So again, whether it's the SEBD program or whether it is things for our businesses that are -- that are scaling, we want to make sure that businesses are able to access our resources and through the LED, the resources of the SEBD program as well.

I love sharing this slide, this continuing of services. I don't know if we can make it bigger, but I love this because it really speaks to, again, the work that's being done. What's, again, important to me is that we're meeting businesses where they are. So we talked about a program that we have, that we've had for more than ten years now, Start Up! Louisiana. That's for our pre-venture and our early-stage businesses.

For our businesses that are looking to scale, they really need to look at their business through a different lens. And that's that lens of scalability, how do we make sure that our businesses understand the value of operating that? What does that look like in my business, and how do I transform my business model? That's what we're taking the businesses through, a ten-week accelerated program, that Scale Up! Louisiana. Again, all of these programs we bring across the state. They're modular, mobile accelerated programs. And again, it's just tremendous, the value that we see.

But I also want to make sure that we understand there's connectivity in all of the support services that LED provides. So it's an intermediary for the SEBD program. Again, we're connecting businesses to the round tables, right. We're connecting businesses to all the training opportunities that come from being an SEBD participant. Those things are critical. And so we got to make sure that our businesses understand the connectivity of these resources and that we're continuing to deliver on these, again, for maximum value.

Another thing that's important is that we have Start Up! Louisiana, Scale Up! Louisiana, and we launched Connect to Capital Louisiana. And that's what I'm here to talk about today. Connect to Capital Louisiana is our eight-week accelerated program. It is our product of fabric of the SSBCI Technical Assistance program.

Again, we service the state. We have been able to do over 100 hours of technical -- excuse me, the training piece, over 800 hours of one-on-one counseling for these businesses. When I tell you the impact is tremendous. When you see businesses and they get -- they have these "ah-hah" moments. They have these moments of "Oh, thank you. I didn't understand that."

But also, we provide a space where businesses can be vulnerable. I'm telling you it's a game changer. We're talking about people say, "Hey, I didn't know. I don't know, but I want to know." That's a critical piece of our development that Connect to Capital program provides. But it doesn't stop there.

When you think about Connect to Capital, now the next step is how do we make sure that we have programs that -- again, continuity of service. Now businesses can come in, and if they finish Connect to Capital, they can go to another program. The (inaudible) accelerated program, the manufacturing accelerated program. Again, it has to keep going. In previous years, we had programs like our restaurant accelerated program. Again, it's really about making sure that (inaudible) businesses, again, across various stages of development and across various industries.

And so I'm just so proud, again, of this work because, again, we see businesses come through all of our programs. And when businesses take heed, right, of the advice and when businesses come in and say, "Hey, I went through the program. Now I get it," and you see the changes that they're making in their business every day, again, that's why we do this work. It's about the impact. And so, again, I just wanted to make sure that we, you know, kind of see that and understand continuity of service that -- provides but also a partnership with US LED.

So Connect to Capital, we started this program because we saw the gap, right. We have so many businesses that were coming in as part of our program, but the problem was they weren't connecting the dots on what they needed to do to really, really become capital ready.

So as Urban League of Louisiana, we do a lot on top of policy and advocacy side to make sure that we're working with financial institutions to understand more about transparency, to understand more about the challenges that they have, to understand more about, okay, the risk management and what lenders are looking for. That's one piece of the puzzle.

The other side of it was we need our businesses to show up in the right way. We need our businesses to come ready to access the capital. So in order to do that, we have to make sure that they're prepared, and they have to take ownership of that process. That's why we launched, and we piloted it before we launched into the SSBCI program. And it was just wonderful to see people -- you know, finally you see the light bulbs going off. It's all about capital preparedness. Access to capital is one, but capital preparedness, again, that prevents and hinders businesses oftentimes from getting the access that they need.

And so we started this program, again, to make sure that it was a dedicated accelerated program, a dedicated accelerated programming -- program to really hone in on what am I doing in my business, how am I managing money from a personal standpoint, how do I bring all of it together, and how do I become a good financial steward, right. And so we got to bring all these pieces together.

So what we're doing now, the program is making sure that we have an accelerated program. We have the one-on-one counseling that's a part of the program from a financial readiness adviser. And we also make sure that these businesses understand that it's their responsibility, right, to take ownership of their process and how they prepare to access capital. Again, we have a very small delivery team, again, to deliver over 800 hours so far. This program has just been amazing. We've seen the fruits of that labor.

But we -- again, one of the other important things -- and again, Vincenzo mentioned it, is bringing the best of the best, right. This is not something that you can stay on the surface about. When we talk about financial management and we talk about financial planning, we talk about understanding the personal financial state, the health of your personal finances. We talk about habits in terms of how do you manage your household, how are you going to manage the business. Well, if this is messed up, this is going to be messed up, right.

And so getting that through to our businesses is very important. It's not just about getting loan or getting equity either. It's also about once you get it, what are you going to do with it. So we don't stop at getting a loan or getting access to equity. We have to talk about financial stewardship. We also have to start thinking more broadly about financial management and not stop at just trying to get this product.

We are now, as a part of this program, going a step further with our alumni to say, "Hey, I'm glad you got the financial literacy part down. Now I'd like to introduce you and talk to you about financial intelligence," right. You can't stop at financial literacy. We have to keep going, and that looks like financial intelligence. How do I use this information to make better business decisions not just within my business but within my home as well? Then how do I look at financial planning? How do I look at wealth management? Again, how do I look at succession planning? All of these things go together. And that's what I mean by not staying on the surface and getting deeper into what we need to do to get these businesses to a place that we know that they can be and they deserve to be.

And so this is a look at our classes. Again, it's an eight-week accelerated program for these businesses. It is a dedicated effort and an investment of time. Again, we make sure that they take ownership of the process. But again, understanding "How do I -- what does my personal financial statement look like? Now I need to understand what's going on in my business. I need to do an assessment," right. But if you're not using any accounting software, you don't have financial reports, I just don't know what -- you know, what people are expecting, right.

So again, to get into this program, you got to use financial accounting software. You got to be pull your financial reports. We help you look at it to understand where you're going in your business, right. I'm going -- you know, in my business, I want to grow, you know, about $5 million. If you want to grow that way, what kind of capital do you need? And not only that, how are you going to pay it back?

So going through the process of understanding financial projections, understanding what the loan package looks like with the -- again, what equity investment looks like. Going through all of that with our business is critical. Then once they graduate from the program, we work with them, again, as -- through -- as alumni to make sure they really getting access to continued education and continued networking opportunities. So I just wanted to share that with you-all.

Some of the highlights, you can see, again, we're on the road to closing out our second year of this program. And again, we've seen such tremendous, tremendous impact with our businesses. I wanted to share just these two here.

Ms. Sherilyn Hayward based here in Baton Rouge, Leroy's LipSmack'n Lemonade. Sherilyn came as a client of Urban League of Louisiana in 2020. When I tell you she has been a part of every single program. She's done Start Up!. She's done Scale Up!. She's done -- excuse me -- Connect to Capital. She really has leveraged this program and the resources of Urban League of Louisiana as a resource.

And so we were able to -- she said, "I'm looking to expand my bottom line," and so that's one of the things we helped her do, is to get financing to expand her bottom line. So we were able to work with one of our partners, our lending institutions to get $150,000 to expand her bottom line.

So with that, again, we're continuing on the road to making sure that our businesses are getting access to this information, but we're also, again, continue to deliver on the impact. We're starting to see more businesses become capital ready. And so we have this pipeline, and you can see this.

But we -- again, we're working with businesses, and it's not an overnight thing. You know, I just want us to understand that it's not an overnight thing where somebody snaps their fingers and they're immediately capital ready. There's a lot of work that goes into shoring up our credit. Again, getting my business health to a point where, you know, I can show profitability and I'm actually growing my business and then how I'm managing that.

So again, it is a process, but I can tell you that our businesses -- feedback has been tremendous. And, you know, I just really thank you-all for the support.

Kelly, your team, I mean, just tremendous support every step of the way.

Of course, Stephanie, your team and SSBCI have been -- again, I'm going to say it again. It's been a game changer for the work that we do. And so again, I appreciate it, and I wanted to make sure you-guys heard directly from the Urban League of Louisiana, that this is working, that we're continuing to see the movement. And again, the continued support is appreciated.

And any questions? Anything that I -- that I left out? I was talking really fast. I wanted to make sure --

MS. RANEY: I think either Stephanie and I -- at how fast you talk.

MS. DUNCAN: Absolutely. But it's also

exciting too. This is, you know -- this work, again, as I said, continuing -- continuity of service is critical. We have to make sure that we're connecting all of the dots. And again, the work that we're doing as a state, again, in entrepreneurship-led economic development is unmatched. So we have to keep this momentum going.

One of the things I did want to share is that we are, again, a statewide organization, so we're now moving into River Parishes, going into Donaldsonville, going into -- we have our Scale Up! Louisiana program starting in Ascension and St. James parishes. You know, next up, got to get Connect to Capital out there. You know, got to make sure that we have these programs in, again, our most underserved communities.

And so again, I'm in New Orleans, but again, we cover the state. So we are in Shreveport, Lake Charles, Alexandria, and making sure, through the support of LED, these programs are getting to those businesses that say, "Hey, nobody is coming see us," right? That's what they say. We're like, "Nope, that's not true. We got it. LED, we got it. So don't worry. We're coming. We're on our way." So we start to see some of that impact from the River Parishes with our Scale Up! and Connect to Capital programs. So look out for that.

CHAIRMAN ROY: Thank you, Ms. Duncan.

MS. DUNCAN: Absolutely.

CHAIRMAN ROY: Very informative.

MS. GLOVER: I just want to ask my quick comment. And unfortunately, she's also the (inaudible) original speaker.

I've known Klassi for a while. Urban League is actually where I started some of my programming as a small business. I remember being -- a general contractor, would say, you know, "What is it they do?" I'm like, "Oh, I do it all." And I remember being in the Urban League workshop and they're like, "Nobody looks up the company that does it all. You got to be specific about what it is that you do."

And so I said, "Okay. Well, what do people need?" And they're like, "They need painting. They need flooring. They need sheetrock." I said, okay, that's what I'm going to start telling people that I need, and that's what they'll go look for. They're going to look for painting, flooring, and sheetrock.

That conversation, I think the beginning of 2016. In August 2016, the flood happened, and I was ready. And so I thank y'all for that, for teach me estimating. I remember when I was doing estimating by hand and y'all -- I did the training -- I used your training -- I attended a training on software that y'all used. And so I remain grateful.

But really, a comment about this in addition to just saying thank you is for small businesses to survive, it's never just one program that they participate in. It is the combination of different programs and where they are in their lifecycle based on the information that they've retained, and then they decide what's, like, the new program that they need to attend. So I want us to never forget that all of the programs are needed and that they work together to help grow companies over time.

MS. DUNCAN: That's right. That's the ecosystem building factor that we do as a state very well, right. All of us working together, all of us, you know, making sure that the clients are leveraging various resources based on their stage of development, based on where they're trying to take their businesses.

So it's just amazing, amazing. It's so good to see you and so good to -- I'm just so proud, again, of all the businesses, again, leveraging all the resources. I'm telling you -- I tell businesses all the time, do it all, do it all, right. You should be lifelong learners, right.

And again, I think another point, it's extremely important to note that when our businesses -- again, we have businesses that come through -- again, contractors resources vary, you know, so construction, construction services. Again, when I talk about not staying on the surface, we do class -- mastery level classes in estimating, in bidding, right.

So we went to Donaldsonville. We got

these contractors around us that. You know, you got Hyundai come in, right. You have CF Industries. So we were working with these businesses, and they're saying -- I said there's no point in accessing a bid if you don't know how to bid, right. The skill of bidding. The skill of estimating. We got to get right. There's no point.

And so that's why we take it very seriously. That's why when I say we don't stay on the surface, we're going to do a deep dive. You're going to come into our lab and learn how to estimate, electronic estimate, electronic scheduling, bid prep, construction law, right. Like, going into these things is critical for our businesses.

And so as an ecosystem, again, I can tell you -- and again, I'm very proud to be a partner with LED as intermediary for the SB programs and also SSBCI program. Thank you so much. I appreciate you-all, I really do.

CHAIRMAN ROY: Ms. Duncan, thank you. Thank you for all you do. And one more time for the record, you said the these staff is what? The what? The best, right?

MS. DUNCAN: The best in the country. I think that should be a part of the record. In the country. I see it every day. We are the best of the best.

CHAIRMAN ROY: That they are. Thank you for your comments.

Ms. Cullins?

MS. CULLINS: Good morning. Lauren Cullins presenting an update on the SSBCI Louisiana Seed Capital Program activities year to date.

During this reporting period, the program supported 5 new investments across two participating venture funds, resulting in approximately $337,000 in SSBCI capital deployed. These investments helped leverage nearly $15.9 million in total private and follow-on capital, demonstrating the program's continued ability to attract significant outside investment into Louisiana-based companies. This investment activity demonstrates the catalytic impact of the SSBCI Funds Program, resulting in a leverage ratio of approximately 47-to-1. In other words, every SSBCI dollar invested helped attract more than $47 in total capital to Louisiana companies.

Collectively, these investments are expected to support the retention of 17 existing jobs and the creation of 23 new jobs across a diverse group of Louisiana businesses operating in life sciences, energy innovation, environmental technology, software and data analytics, and construction-related industries.

Additionally, the program continued to advance SSBCI's focus on supporting underserved entrepreneurs and communities. Four of the five investments completed during this reporting period qualified as Socially and Economically Disadvantaged Individuals, or SEDI, transactions, representing businesses owned by or serving historically underserved populations. None of the investments were classified as Out of Jurisdiction, ensuring that all program capital remained invested in Louisiana-based companies and directly supported economic development within the state.

Within the Boot64 Magnolia Fund

portfolio, investments were made in Glaive Medical Optics, NovaSpark Energy, Rcoast, and Adlyse. These companies are utilizing capital to advance research and development activities, scale operations, integrate new technologies, and strengthen working capital positions. Together, these investments represent approximately $11.9 million in total financing rounds and continue to support innovation-driven economic development throughout the state.

Additionally, the Tulane Innovation Fund completed an investment in Hello Gravel, a Louisiana company focused on improving efficiency within the construction materials supply chain. This investment was part of a $4 million financing round and will support the company's continued growth and operational expansion.

Overall, this activity reflects strong market engagement by our participating funds and demonstrates the SSBCI program's effectiveness in leveraging federal capital to accelerate private investment, support high-growth Louisiana businesses, and create quality jobs across key industry sectors.

I'm happy to answer any questions regarding the adjustments, and Kelly will provide an overall program update later on on the agenda.

CHAIRMAN ROY: Questions, comments? Thank you.

We can go to the next item.

MS. CULLINS: Lauren Cullins here presenting an SSBCI Micro Lending Program update on activities here today.

During this reporting period, the program supported three new loans, resulting in approximately $62,500 in SSBCI capital deployed and $125,000 in total financing provided to Louisiana small businesses. These loans are expected to support the retention of six existing jobs and the creation of four new jobs across businesses operating in the healthcare, testing services, and industrial supply chain sectors.

Additionally, the program continued to support SSBCI's focus on expanding access to capital for underserved entrepreneurs and communities. Two of the three loans completed during this reporting period qualified as SEDI transactions.

The loans approved during this reported period were originated through Carter Credit Union and JEDCO. All three loans were approved for working capital and carried interest rates ranging from 7 percent to 8.5 percent.

Through Carter Credit Union, financing was provided Goines Total Testing Company, Heroes First Mental Health LLC. These businesses are utilizing loan proceeds to support ongoing operations and business growth.

Additionally, JEDCO provided financing to BB Fibers LLC, a packaging and industrial supply distributor. The loan will support working capital needs and continued business operations.

Overall, the activity completed during this reporting period reflects continued utilization of Micro Lending Program by participating lenders and Louisiana small businesses. By providing access to affordable capital, the program helps businesses address financing needs, maintain existing jobs, and pursue opportunities for growth.

And I'm happy to answer any questions, and Kelly will also be providing a program update later on in the agenda.

CHAIRMAN ROY: Thank you.

MS. CULLINS: Thank you.

CHAIRMAN ROY: I think it's fair to say that we've invested in the capital and innovation programs, very passionate programs. And thank you-all for coming today. Those are great, passionate presentations.

Moving on. Secretary treasurer's report, Ms. Villa.

MS. VILLA: Good morning. Anne Villa here to present the LEDC Secretary Treasurer's Report as of May 29th, 2026.

Our budget for the FY '26 period is $89,427,157, of which we had approved projected expenditures of about $11,896,570, which we had in front of the board, a pending EDAP of $3 million, which left us with a ambulance of $74,530,587. We currently have under review within the department, $1,350,000. We expect an ending balance of

73,185,087.

So when you break down all of the budget items, we have our standard Financial Assistance Program, which really doesn't have any activity. So we have a projected year-end balance of $190,000. But when you get into the meat of the program, which is the State Small Business Credit Initiative Program, we have a current FY '26 budget of $54,435,067, of which we have direct investments, seed capital, collateral support, loan guaranty, and micro loan programs, of which we expect to expend $10,365,320, which leaves us with an expected year-end balance of $43,259,746.

MS. RANEY: And --

MS. VILLA: Yes?

MS. RANEY: Excuse me for interrupting. I just wanted to add, before we moved on, under the SSBCI guaranteed program, you'll notice there's an additional line item for just over $137,000. And I wanted to point out and bring to your attention that represents the full guaranty claim payout that we made for unfortunately one of our loans defaulting where we had to go ahead and put the full amount of it set aside to pay that particular lender. So I just wanted to bring some extra detail around that line item.

MS. VILLA: Thank you, Kelly. Okay.

Going on to the next page, we have a program that is kind of the carryover from prior years, Small Business Innovation Research Funds, of which we have a budget 521,250. We fully expect to have those expenditures by the end of the fiscal year, so we don't have any expected funds into the following year.

The legislature has not funded any additional dollars to this fund. This was originally done a few years ago. If I'm not mistaken, I feel like it was originally funded from corporate dollars. If I'm not mistaken, I believe that's where the original funding came from. So there was no additional funding provided to the department to carry on with that program.

Going on to the next page, is our capital outlay appropriation, which is for our Economic Development Award Program, as well as our Economic Development Site and Readiness

Program. That budget for fiscal year '26 is at $35,280,841, of which we expect to expend $1,010,000.

And we have the Saronic Technologies, which was approved by our screening committee at $3 million. So we're expecting the year-end balance of $31,270,841. We have the projects under review as we mentioned, $1,350,000 broken out there between Noble Plastics, Epic Piping, and Pipe & Steel. And we're expecting a projected year-end balance of $29,920,841.

MR. JACKSON: And those will roll over at year-end?

MS. VILLA: Yes.

MR. JACKSON: And the legislature just tops them off when needed?

MS. VILLA: Correct.

So I work very closely with our fiscal team, as well as with the Office of Planning and Budget, regarding capital outlay because that's where the EDAP dollars will show up in our budget, is in capital outlay. So based upon projections that we have with projects that we already have in the pipeline, when we expect that cash need to be needed by the companies, we -- you know, we forecast out. Because we don't want to go and ask for dollars that aren't necessarily needed.

I think you probably -- anybody who has been watching the legislature, they're very specific about what you need for the upcoming fiscal year, right? So we've been very responsible with the state fisc in that regard, and so whenever we feel that there's a need for additional capital outlay dollars related to the programs, then we will seek that during the budget process with them. So very, very close relationship with them on what the needs are.

I will say -- point out that I -- and I often go back and -- after every LEDC board meeting, I go and talk to our business intelligence and our state economic competitiveness team and say, okay, we really need to go back to the board and record our EDRED. You know, chairman was here in the very beginning in 2012, whenever we set aside from LEDC, from our capital outlay appropriation, is the EDRED money that we use for certified sites. And prior board member Mr. Louis Reine would always, you know, question what -- you know, what -- how much -- what are we doing? What are we putting into commercialization?

So there's been a lot of activity around our certified sites, around recertification of those sites. So I think that it's probably appropriate for an upcoming agenda, to present to the board where we stand because we are going to need to come to the board and ask for additional dollars to support what we're doing with our certified sites.

I think it's a great opportunity for them to let you know everything that we've done in the past, how we're looking at this going into the future. So it's a lot about the quality, as you know, the sites and what we can potentially put into commerce. So look for that to occur in an upcoming agenda.

So, Kelly, I'll put that on your plate. Thank you.

MR. JACKSON: Are we relatively underspent this year compared to past years? I mean, this is a May report. Year-end is

June 30th, right?
MS. VILLA: Yes. I wouldn't say underspent in regards to --
MR. JACKSON: Below -- below -- it just feels like we've got larger balances this year projected than maybe in the past. I may not have been thinking about it completely. I didn't go back to look.
MS. VILLA: Yeah, I mean, I don't -- I think from an activity standpoint, I feel as though our increase in use of the EDAP fund has been more so, I think, probably. But it just is the cycle of when the application comes in to the department, when it's presented to the board. I think it's just that cycle too.
MR. JACKSON: And I wasn't -- just, like, overall, our balances might have been a little bit higher than in the past.
MS. VILLA: Well, I think what happened is we also got that second tranche from SSBCI.
Correct, Kelly?
Which that boosted up our balances for this fiscal year.
MS. RANEY: That is exactly correct.

We did get an additional $37 million for particular time with tranche number 2.

But to go back to your original question, just across the board with all of our programs, including outside SSBCI, there has been a lot more activity across the board.

MS. VILLA: Yeah, I think that's probably the balance question, is that second tranche did increase our balances.

MR. JACKSON: Could be. I didn't go back and look and so -- and it was because we've had so much going on, it just felt like -- and it's probably the balance. It's probably the second tranche.

MS. VILLA: Yeah, I think is. I think it most definitely is the balance.

So if you go next to our fund balances, we have projected FY '26 -- oh, and there's your answer to your question. Our projected fund balance is $68,487,904, and we have total expenditures expected at 30,170,000, which gives us a projected year-end fund balance of 38,317,904.

Any questions from the board?

It's hard to believe that we're almost

at year-end, and we just got our financial statements for '25. It just -- it's a cycle. It just continues.

With no questions, then thank you.

CHAIRMAN ROY: Questions, comments? Hearing none, I'll entertain a motion to accept the treasury report.

MR. JACKSON: Second.

CHAIRMAN ROY: Second.

Any discussion? Hearing none, any comments from the public? All in favor, aye.

MR. JACKSON: Aye.

CHAIRMAN ROY: All opposed, nay. Without objection. Thank you.

Thank you, Ms. Villa.

All right. Next order of business is the accountant's report.

MS. DALGO: Hello, good morning. I'm Crystal Dalgo. I'll be presenting to you the accountant's status report.

As of April 30th, 2026, the SSBCI 1.0 Guaranteed Loan Portfolio consists of two loans, in total $724,895. And the allowance for the SSBCI 1.0 guaranty loan loss is $130,481, and all loans are current.

For the EDAP Loan Portfolio, we have two loans. As of April 30th, 2026, the portfolio total is $230,590, and the allowance for the EDAP loan loss is $34,589.

On the next page, we have the LEDC Funds Guaranteed Loan Portfolio, which consists of just two loans. And as of April 30th, 2026, the portfolio totals $1,690,268, and the allowance for the portfolio is reflected at the current rate of 18 percent and totals $304,248.

Lastly, we have the SSBCI 2.0 Guaranteed Loan Portfolio, and it consists of seven loans. And as of April 30th, 2026, the portfolio totals $1,319,136, and the allowance for this portfolio is reflected at the current rate of 18 percent, and the allowance for the portfolio totals $237,445.

And that concludes my report. Are there any questions?

CHAIRMAN ROY: I thought Kelly mentioned earlier, is that -- I don't hear any defaults. Is that the first one we've had in a while?

MS. RANEY: In a while, yes, sir. It's certainly not the first one, though.

CHAIRMAN ROY: Any questions, comments?

MS. GLOVER: Motion to accept.

CHAIRMAN ROY: Motion to accept.

MR. RICHARDSON: Second.

CHAIRMAN ROY: Second. Any discussion? Hearing none, all in favor, aye.

MULTIPLE SPEAKERS: Aye.

CHAIRMAN ROY: All opposed, nay. Without objection.

Thank you, Ms. Dalgo.

MS. DALGO: Thank you.

CHAIRMAN ROY: President's report.

MR. FLEIG: Two weeks ago, we were fortunate enough to announce a new partnership, which is actually the first for LED -- new partnership with the Department of Health to run the Rural Tech Catalyst Fund on behalf of LDH. And what this means -- I'll back up a little bit.

Earlier this year, Louisiana was fortunate enough to win a million dollar plus grant from CMS, Centers for Medicare & Medicaid Services, and federal government, HHS -- provided a million dollar grant over five years, so it's about $208 million a year times five years in order to improve outcomes for rural health in Louisiana from all angles, payor perspective, agent perspective, provider perspective. How do we make these rural health providers more financially sustainable? How do we improve outcomes for patients?

Historically, this is the kind of thing that would be pretty far outside of our wheelhouse, economic development, specifically this agency. But we are very fortunate because we're one of seven states to receive a segment of the Rural Health Transformation Program called the Rural Tech Catalyst Fund.

What that fund says is invest in early-stage technology companies that can help change these outcomes, so providers and payors and medications. And what that means is $20 million of that $208 million program a year is allocated towards investing in health tech companies that can help attack some of these issues, early-stage companies, companies that have been around for less than ten years, companies that have received less than $50 million in funding.

And so we're still working out the broad guidance from the feds on what this program should look like. It will likely be a blend of diluted and nondiluted capital. And that's important for this board to know because if it is diluted capital, we ultimately will run equity program. The design of this program should be evergreen in status. And then if we see returns to that, we continue to invest in in those solutions this world.

But this is about building new technologies to solve some of these challenges. And so we're very excited about this program. We have to move very, very quickly over the summer to allocate the first $20 million. The federal government awarded the dollars earlier this year and provided very little guidance to date on how to actually roll this out. They said, "But go ahead and allocate everything by September this year." So it's going to be a little bit of a mad dash to get year one dollars out.

Our job at LED, though, is to build a sustainable program and build capacity alongside the federal money. And so it's one thing to just grant dollars. It's one thing to invest. But we also make sure our technical assistance providers, our ecosystem partners are making sure that we're aligning programming to capture this money. We're building capacity, and we're creating rural health tech startups to encapture these dollars so that they're not (inaudible) to a company from Austin or New York that can come and fix this.

So it could also be (inaudible) tool as well. But either way, we will be building capacity across the state. We'll be aligning with rural providers to build solutions based on their problem set as well. The opportunity is $100 million dollars over the next five years. So we're excited to be partnering with the Department of Health on this. More to come on that, as we learn more as well. And this body will hear more about how we design a program, how we build capacity, and what the diluted versus the nondiluted components look like here.

We are also the only state to be contemplating equity investing through this program. I'm very proud of Louisiana. We hopped on a call with the other six states who receive money from this specific component, and we're the only state to take rural development and health and pull them together and design a program that actually service both purposes. So I'm excited about that. It was time we were ahead.

I also want to point out something that. I saw it in the minutes. Saronic Technologies, who a couple months ago, you know, we approved an EDAP (phonetic) for this body. If you follow the news closely on what's happening in Iran, earlier this week, a helicopter was shot down in the Strait of Hormuz and two American pilots spent about an hour in the water waiting on rescue. And a Saronic Corsair boat picked them up and saved two American pilots in the Strait of Hormuz. First time in history.

I'd love to say but for the (inaudible) approved by this body. I don't have all the evidence yet, but the reality is this body is front and center of our national sovereignty and American safety and keeping sailors out of harms way and rescuing pilots that are protecting the world. So very proud moment for Louisiana, what we're doing here. I'm happy to see that.

CHAIRMAN ROY: Thank you, Mr. Fleig.

Any other business before the board?

MS. VILLA: Just, you know, being with this board for the past 14 years and with this administration, with Josh, the secretary, how much we and the board have devoted to innovation and our innovation vertical, but for those steps that we all took about -- I don't know -- 30 months ago, we would have never even had a seat at the table regarding the rural health technology innovation fund.

So I just commend everyone, you know, especially Josh coming back to LED to take that on because but for that, we would have never had this opportunity to foster rural healthcare solutions in the technology space. So point of pleasure just to point that out.

CHAIRMAN ROY: I'm going to echo that. I have a long -- big, I should say -- a rearview mirror into the past on the board and what's been going on, and it's just remarkable. In a nonpolitical comment, just a pure fact, what's going on here is remarkable. Staff is remarkable. Administration is doing great things.

But that is a great example of what's happening because previously, maybe those things would not have been tackled. Might have been looked at in pure healthcare related matters, that "We don't know that. We don't blend economic development with healthcare." But that's just another example of some of the great things going on.

Any other business, comments? Hearing none, I will entertain a motion to adjourn.

MS. GLOVER: (Inaudible.)

CHAIRMAN ROY: Motions?

MS. RANEY: New motion.

CHAIRMAN ROY: Oh, I'm sorry.

MS. RANEY: I thought you were closing out Josh's segment. I apologize. I was waiting for my turn.

So on the agenda and other business, we took care of the board bylaws earlier. And so today, we've heard a lot of presentations about how LED, through Louisiana Innovation, works with small businesses, founders, entrepreneurs, and really surrounding them with resources catered to providing coaching, capital, and making connections.

And so today, we heard from our technical assistance providers through the SSBCI program that Stephanie Hartman and her team run. We also have rolled out another technical assistance program. It's a sister to SSBCI. It's not under the direct SSBCI arm. It is called the Small Business Opportunity Program, or SBOP for short.

And so that program has officially launched as of last month with eight additional technical assistance providers across the state: North Louisiana, some in Central Louisiana, Alexandria, Monroe, around the Lafayette area, Baton Rouge, and certainly New Orleans. And those technical assistance providers are focused solely on capital readiness and connecting those particular founders to venture capital equity financing. And so lots of technical assistance to help businesses get poised and ready to receive capital and grow. And so it's about meeting the business where they are, whether it's starting from an idea all the way to exit and whatever that exit might look like.

In addition to that, making connections, LED through small business services, Louisiana Grove Network, has rolled out Source Louisiana. I mentioned that in our last board meeting. And it started at the end of last year really as an idea to be a directory to make sure that all of these mega projects coming to the state, that Louisiana workers had an opportunity to win those contracts as opposed to those larger GCs for those projects bringing outside workers into this state.

And so at the beginning of this year, there was a second layer to Source Louisiana that rolled out. I did not come up with the acronym, Source Louisiana Accelerator Program, SLAP for short. Source Louisiana Accelerator Program. But there's an accelerator layer for those businesses who might need to develop their skill set, sharpen their skill set, take some additional certifications so that they may be eligible and potentially selected for some of these mega contracts.

And so it creates visibility. It does

not guarantee they will get contracts, but it creates visibility because the license to access this particular directory database is given to all of those GCs for these major projects. And so that particular initiative has been very well received. And we're promoting that particular initiative with our technical assistance programs, with our capital programs, recently having conducted presentations in (inaudible) and West Monroe as of Wednesday this week. And so they're very excited to have that opportunity.

And so in addition to that, that leads me to the capital updates. Lauren shared a wonderful update about our equity and loan programs, what has been done since our last full board meeting. I do want to point out to the board that there was, since our last full board meeting in January, a self-identified and self-reported compliance concern that we've uncovered. And over the past few months, we've been in conversations with treasury and working with them through their process, following their guidance as to how to complete this overall evaluation and to conclude that particular review. We are currently waiting for treasury's feedback on that, and once I receive more information, I'm sure to update the board on exactly where we stand and what that entails.

On a good note, we do have several funds that are interested in creating a second fund, such as Boot64 Magnolia Fund. We'd love for them to come to our July meeting. We also have another fund who is going through the process to submit paperwork for evaluation to come to the board to ask for an increase in their particular commitment.

And then we have three new funds that are not currently up and running that are interested in participating in our Seed Capital Program as well, two of which were actually a part of the original batch this board approved back in 2022. And so I look forward to coming back with some more updates over the next couple of months.

Since the last board meeting in March, I believe, is when 1834 Ventures had their increase approved. They have closed since then, $1,685,000. So that's a chip towards that $5 million goal.

By this August, I do anticipate we will likely have obligated an additional $11.4 million. And so having said that, our goal essentially is to expend or obligate an additional $22 million in order to be eligible to start the process with treasury for tranche number 3. The deadline to request tranche number 3 is December 31st, 2027. However, we're trying to get that done before December 2026. And at this pace, we should be able to achieve that.

So are there any questions about any of the information that I have shared so far?

MS. GLOVER: Yes. Is the compliance, is it something that LED was doing or something that we found out a recipient was not doing correctly and we reported?

MS. RANEY: It was the latter. It was something that we discovered that was not communicated to LED, and as we peeled that layer of the onion back and learning more information, we realized we needed to engage treasury to share what we had uncovered.

CHAIRMAN ROY: It was self-reported.

MS. RANEY: That's correct. It was self-reported, yes, sir.

CHAIRMAN ROY: Any other questions, comments?

MS. JOHNSON: I have a question, Mr. Chairman, just for a point of clarity. When you approved the motion for Mr. Richardson, was that for the minutes or for the bylaws.

CHAIRMAN ROY: I'm sorry. I didn't quite hear you.

MS. JOHNSON: When you approved the motion that -- Mr. Richardson's point, was that for the approval of the minutes, or did you include the approval for the bylaws?

CHAIRMAN ROY: I thought we approved the bylaws earlier during one of the committee --

MR. RICHARDSON: Yeah.

CHAIRMAN ROY: I guess I didn't realize we had that much as far as policy committee. I think we had a motion to approve the minutes or the bylaws.

MS. JOHNSON: So there is no approval to accept the bylaws?

CHAIRMAN ROY: It would seem that the

minutes would take up that in the committee meetings themselves.

Any other questions, comments?

I think we have a motion on the table to adjourn. Second?

MS. GLOVER: Motion to adjourn.

CHAIRMAN ROY: Motion to adjourn and second. All in favor, aye.

MULTIPLE SPEAKERS: Aye.

CHAIRMAN ROY: Without objection. So thank you for coming and have a good day.

(This proceeding was concluded at 11:19 a.m. on June 11, 2026.)

REPORTER'S PAGE

I, YOLANDA J. PENA, Certified Court Reporter in and for the State of Louisiana, (CCR #2017002), Registered Professional Reporter (RPR #970346), the officer, as defined in Rule 28 of the Federal Rules of Civil Procedure and/or Article 1434(B) of the Louisiana Code of Civil Procedure, do hereby state on the record:

That due to the interaction in the spontaneous discourse of the proceeding, double dashes (--) have been used to indicate pauses, changes in thought, and/or talkovers; that same is the proper method for a transcription of proceedings, and that the double dashes (--) do not indicate that words or phrases have been left out of this transcript;

That any spelling of words and/or names which could not be verified through reference material have been denoted with the parenthetical "(phonetic)";

That the parenthetical "(sic)" is used to denote when a witness stated a word or phrase that appears odd or erroneous to show that it was quoted exactly as it stands.

YOLANDA PENA, CCR, RPR

REPORTER'S CERTIFICATE

I, YOLANDA J. PENA, Certified Court Reporter in and for the State of Louisiana, Registered Professional Reporter, do hereby certify that the foregoing is a true and correct transcript of the proceedings held at this meeting on the 11th of June, 2026, as set forth in the foregoing 104 pages.

I further certify that said testimony was reported by me in the Stenotype reporting method, was prepared and transcribed by me or under my direction and supervision, and is a true and correct transcript to the best of my ability and understanding.

I further certify that the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board and that I have been informed about the complete arrangement, financial or otherwise, with the person or entity making arrangements for deposition services.

I further certify that I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434, and in rules and advisory opinions of the board.

I further certify that I am not an attorney or counsel for any of the parties, that I am neither related to nor employed by any attorney or counsel connected with this action, and that I have no financial interest in the outcome of this matter.

This certificate is valid only for this transcript accompanied by my original signature and original raised seal on this page.

Prairieville, Louisiana, this 1st day of July, 2026.

Yolanda Pena

YOLANDA J. PENA, CCR, RPR
CCR NO. 2017002, RPR NO. 907346