

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

LEDC Board Meeting

* * * * *

Hearing held at Louisiana Economic Development
Corporation, 617 N. 3rd St. LaBelle Room-LaSalle Building
Baton Rouge, LA 70802, on Thursday, July 9, 2026, at 9:30
a.m.

Reported By: Damon Chatman, CVR; CVR No. 9236

1		1 Christina Smith
2	INDEX	2 Deborah Simmons
3	PAGE	3 Leticia Johnson
4	Caption 1	4 Lauren Cullins
5	Index 2	5
6	Appearance 3,4	6
7	Stipulation 5	7
8	Proceeding 5	8
9	Reporter's Page 54	9 Reported By: Damon Chatman, CVR
10	Reporter's Certificate 55,56	10 CVR No. 9236
11	*****	11
12		12
13		13
14		14
15		15
16		16
17		17
18		18
19		19
20		20
21		21
22		22
23		23
24		24
25		25
Page 2		Page 4
1	APPEARANCES	1 STIPULATION
2		2 It is stipulated and agreed by and among counsel that the
3	Board Members	3 Hearing held on Thursday, July 9, 2026, is hereby being
4	A.J. Roy	4 taken under the Louisiana Code of Civil Procedure for all
5	Jim Lyons	5 purposes as permitted under law;
6	Susan Bourgeois	6 The witness does waive the right to read
7	Norisha Glover	7 and sign the deposition.
8	Stephen David	8 The original is to be delivered to and retained by Deborah
9	Russell Richardson	9 Simmons, Esq. for proper filing with the Clerk of Court;
10		10 All objections, except those as to the form of the
11	Staff Members	11 questions and/or the responsiveness of the answers, are
12	Molly Hendricks	12 reserved until the time of the trial of this cause.
13	Matthew Fairbrother	13 *****
14	Michael Tepper	14 Damon Chatman, Certified Verbatim Reporter in and
15	Taylor Richard	15 for the State of Louisiana, officiated in administering
16	Crystal Dalgo	16 the oath to the above-named witness.
17	Brent Miles	17 (Roll Call.)
18	Lauren McDonald	18 (Proceeding)
19	Rebecca Kleinpeter	19 MR. ROY:
20	Frank Favalora	20 Good morning. I apologize for the delay. I
21	Amanda Hafford	21 am A. J. Roy. I am one of the directors of the
22	Monica Champagne	22 Louisiana Economic Development Corporation.
23	Marissa Doin	23 We're going to ask everyone to please silence
24	Karla Henderson	24 your devices. The first order of business is the
25	Kelly Raney	25 approval of minutes of the June 11th meeting.
Page 3		Page 5

1 Motion for approval as presented. Seconded by 2 the secretary. Any discussion? Any comments 3 from the public? All in favor aye. Next order 4 of business Boot64 Magnolia Fund II. 5 MS. RANEY: 6 Good morning. Kelly Rainey, staff, 7 presenting Boot64 Magnolia Fund request for fund 8 number two. Good morning, ladies and gentlemen. 9 So with me today I have Mickal Adler and John 10 Roberts, who are the managing partners of Boot 11 64. Boot64 is currently one of our participants 12 under the SSBCI Capital program. They have a 13 fund with us, currently as a \$10 million fund. 14 They're right at the end of their investment 15 period. And so these gentlemen have come today 16 to ask permission to participate with the second 17 fund, \$5 million commitment. So Boot64 was our 18 very first fund that signed up to participate in 19 our program back in 2023. Boot64 was also one of 20 our very first funds whose transaction was 21 selected for sampling with the U.S. Treasury 22 office which helped us to earn our (inaudible) to 23 funding. Boot64 was also the first equity fund 24 of the year, LEDC equity fund of the year in 25 2024. That's been a long time since this board Page 6	1 program by the U.S. Treasury office. This site 2 call fund number two would be a 10-million-dollar 3 site car, 5 million matched to \$5 million private 4 capital; not pledged to Magnolia fund number one. 5 Proposed to get overall \$20 million fund with a 6 four-year investment plan. 20% carry the 171- 7 service fee as allowed by the treasury office. 8 It will serve as Louisiana as well as the Gulf 9 Coast area. While first close is targeted for 10 July of \$2 million, up until today when last we 11 spoke, there was 1.6 million in soft commitments 12 that had already been sourced leading up to this 13 first close, and in just a moment I'll turn it 14 over to John and Mickal who can give us more 15 updates and answer any questions that the board 16 has, but the staff does recommend approval for 17 participation by Boot64 Magnolia fund number two 18 for eligibility not to exceed the amount stated 19 at \$5 million, dependent on private capital 20 match, contingencies and parameters for the 21 respective program to participate out of the 22 program as required by Treasury, meeting the 23 definition of a venture capital fund, defined by 24 the SEC, formed as an LLC or partnership with 25 LEDC as a limited partner, having an eight year Page 8
1 has heard the initial application (inaudible.) 2 So just to refresh your memory. John and Mickal 3 are the funding managing partners of Boot64. Mr. 4 Adler here, who contributes legal and business 5 operation expertise in mergers and acquisitions, 6 startup advisor, and contract consulting work, 7 while Mr. Roberts sources deals, strategic 8 networks as startup operations and regional 9 ecosystem relationship building skills that he 10 brings to the table. Each of these gentlemen 11 have a network of venture capital partners that 12 they work with to deliver resources and services 13 to the portfolio companies we work with. Their 14 current fund has made just over 50 investments. 15 While not all of them have closed to date, I 16 think is a testament to their deployment activity 17 and they are fiercely beginning to raise money 18 for their fund number two. Find two proposals 19 for very similar investment pieces, categories. 20 It's industry agnostic when it comes to the 21 sector of investing we participate in. However, 22 the model proposed for fund number two is 23 slightly different than fund number one. This 24 particular model proposed as a site car feature 25 to a larger fund which is allowed under the Page 7	1 term of two possible extensions for existing 2 investments, meeting the guidance and rules of 3 requirements of the U.S. Treasury office, 4 particularly (inaudible.), having the SEC send 5 capital for pursuit of better as the private 6 capital invested. All participating investors 7 will be required to share their investment 8 portfolio risks in line with the industry 9 standards, and only investments made in the 10 proposed stock model will be invested in 11 Louisiana-based companies. Gentlemen, is there 12 anything you would like to add? 13 MR. ADLER: 14 Good morning. Mickal Adler of Boot64. 15 Thank you so much for that very much for having 16 us here for this presentation. It's an honor to 17 be here, and I guess what I'd like to add is 18 maybe to give it a testimony about the success of 19 this program. The -- you know it's been our 20 honor to sort of represent Louisiana across the 21 country. We consider it our secret sauce 22 (inaudible). We don't just do that in Louisiana. 23 We certainly do it across the corners of the 24 state, investing all over wherever we can find 25 the best opportunities. We also go across the Page 9

1 country and you know New York Tec week, South by 2 Southwest, events in San Francisco, and you know 3 to stand up in those rooms and tell people what's 4 going on in Louisiana and then to come here and 5 attend the events and see the level of activity, 6 whether it's in Shreveport or the idea village in 7 New Orleans, there's a lot of activity for a lot 8 of people starting new businesses, and the money 9 that you all are providing system across all of 10 these things is really feeling all of that and I 11 want to thank you for that, and I believe that 12 this board and the state of Louisiana is really 13 doing a great thing to inspire startup activity 14 and what we believe will be some great successes 15 coming out of this program. Recently, just two 16 weeks ago we had something that we are very proud 17 of occur, which is that the Tory Burch 18 foundation, which is a big national organization, 19 they award 120 fellowships a year to women 20 founders that have been hit with a very 21 challenging criteria to achieve what they propose 22 as a foundation. It's really just recognition, 23 and of a hundred and thousands of applications 24 and they have to have significant milestones, 25 such as at least \$1 million in revenue and many Page 10	1 funds. I am glad to hear about and see the 2 success of y'all and (inaudible.) 3 MR. ROBERTS: 4 Thank you very much. 5 MR. ROY: 6 Any other questions comments? Motion for 7 approval has been presented. Second? Any other 8 discussion? Any comments from the public? All 9 in favor aye. Congratulations. Please keep us 10 posted on your success. 11 MS. BOURGEOIS: 12 (Inaudible.) 13 MR. ROY: 14 All right; next order of business is the 15 EDRED program. Mr. Michael Tepper, glad to have 16 you again. 17 MR. TEPPER: 18 Thank you, good morning. Michael Tepper of 19 staff here to give an update and educate on the 20 site development readiness program. 21 MR. ROY: 22 Pull the mic up a little closer to you. 23 MR. TEPPER: 24 In your packet you have a brief history. 25 I'm not going to read the slides to you, but I Page 12
1 other things, and it's a long process to get 2 approved. Of those hundred and twenty through 3 Boot64 you've invested in three amazing women 4 founders in those portfolios. So I really 5 believe that we are doing great things and that 6 we have even more successes to come. 7 MR. ROBERTS: 8 John Roberts, Boot64. Nice to see everyone 9 this morning. And I would just add on to what 10 Mickal said. The female founders that we 11 invested in, two of the three were actually in 12 revenue at the time that we invested, so we were 13 early believers and we've been proven correct so 14 far in our analysis of them. The only other 15 thing that I would add too is we've had some 16 recent fundraising success, so now we have 17 otherwise \$3 million already who signed. 18 MR. ROY: 19 Very good. Any questions, comments? 20 MS. GLOVER: 21 I'll just make this quick comment. I can't 22 remember a board meeting where we haven't at some 23 point mentioned Boot64. Every time we have a 24 board meeting there's a here's what's taking 25 place; here's where they are on raising their Page 11	1 will say that starting in 2012, the fiscal year 2 2012/2013 the legislator board were kind enough 3 to assist the state and our department with the 4 intermarry program. Prior to that companies 5 would come in and ask about property. My 6 predecessor used to say that no site, no project. 7 You can have the best tax environment in the 8 world; you can have the best workforce. If 9 there's no place for this company to land and set 10 up operations, and see their vision, then there's 11 no project. So our goal was to find properties 12 that fit the need for a broad variety of uses. 13 And prior to EDRED, a company would come in and 14 say show me your best 500-acre sites, and we 15 would take them to a sugarcane field, and they 16 would look at us like we were mental, and we 17 would tell them just imagine what it would look 18 like. And they'd say no, we need to know what's 19 the geotechnical looks like. Are there any 20 granite endangered species in the area. Has it 21 been a phase 1 completed? All the criteria that 22 are being asked helped design the EDRED 23 certification program. So in 2012, 2012/2013 24 fiscal year, the board determined that this was a 25 strategic need within Louisiana and we now offer Page 13

1 a 75% match for the basic due diligence that they 2 keep the site in the mix, and I promise you the 3 site elimination is not site selection. Clients 4 will come in and they'll say we have to have a 5 geotechnical report, and if you don't have it 6 they move on. So those types of reports take six 7 months. They're not going to be forced to do it 8 on the fly. We have to do that prior, and this 9 program has allowed us to do that. Since it's 10 iteration in 2012, we have certified a hundred 11 and 70 properties across the state. We are 12 diagnostic. Every site is the right site for the 13 right project, at the right price. There's no 14 direction that we have -- we want to fully 15 understand the property so that we can help these 16 clients make informed decisions. By the way, 17 prior to EDRED we had certified 20. The cost was 18 grave. We'll get into that in a moment. We 19 partner with every one of our regional economic 20 development agencies and our locals and help them 21 find properties where partners will meet the 25% 22 match. Those we call them redo's and E dues, and 23 property owners and sometimes utility companies 24 will partner on the other 25% and we do believe 25 firmly that economic development is a team sport. Page 14	1 have not yet traveled down there, I highly 2 encourage you to go take a look at what they're 3 doing in Iberia. It's unbelievable, and 4 obviously the big one is the Hyperion Meta 5 Project in Richland Parish, also on a state 6 certified site. So what does that mean? How is 7 this investment panning out? Since the beginning 8 of this program in the fiscal year 2013, we have 9 been kindly given over \$8.4 million for this 10 purpose. At full buildout at a 3% income tax 11 environment now, not prior but now. We're 12 looking at about \$14 million in annual revenue 13 back to the state from projects that have landed 14 on the sites just from payroll. That doesn't 15 account for, and you've seen some of the stories 16 in the press recently, the astronomical spent 17 that is occurring on some of these properties. 18 Moving the needle through sales tax collections, 19 sales and used tax collections not just at the 20 local level, at the state level, and the buildout 21 of these mostly manufactured facilities. There's 22 others but mostly manufacturing facilities has 23 such a multiplier effect on communities that 24 we're starting to see a very serious move in 25 incomes. This is tiny print. I do have readers Page 16
1 So we'd like to see a large group of people on 2 the other side. in order to make that number come 3 to fruition. There have been 41 parishes, no I'm 4 sorry, 44 parishes where we have certified sites 5 across the state. These properties are the tip 6 of the spear when it comes to how we respond to 7 clients looking at Louisiana. If a company comes 8 in and says, you know we have to have XYZ due 9 diligence reports completed, then these are the 10 only properties that we can show them. These are 11 the only once we are aware of that have these due 12 diligence studies completed and we're able to 13 show them with the site professionals that are 14 out there looking. A hundred and 31 different 15 times and a hundred 31 different sites, it was 16 shown to clients alone. That's a lot of 17 exposure. The next section shows some 18 highlights. These are the big wins. We have a 19 number of wins, but these are the big ones. 20 Graphic packaging is out of Monroe. It's a huge 21 win for that community. Prior to it another 22 huge win, the second one -- the Amazon Robotic 23 Fulfillment Center in Shreveport, also a 24 certified site. Some of the newer ones, the 25 first solar facility in Iberia Parish. If you Page 15	1 if you're interested. That is a selection of 2 every property that we are aware of that has gone 3 into high to commerce. There's a lot of them. 4 There's about 468 million wages and about \$40 5 billion in capital expenditure today. I'm not 6 going to say it's happening tomorrow, but today. 7 As I mentioned, 20 certified sites, parts of it 8 written now 178. There are currently a hundred 9 twenty-eight marketed properties on the Louisiana 10 site selection center. So the LSSE was built 11 for us by our utility partner Entergy, and they 12 maintain it. We encourage regional, local and 13 property owners and property professionals to put 14 their properties on that platform. We have to 15 have a location when a client comes in, we have 16 to have a location to show all of these 17 properties, and this has been our platform. It 18 allows us to put every document that the state 19 has spent money on on the website. It's full 20 transparency. We like to say that a company 21 needs to make an informed decision and this 22 allows them to do that. So what's new? There 23 are two new programs that we have started to 24 implement here in the last few months, and they 25 are tied in tandem with certification. The first Page 17

1 is a refresh. There are properties, and then 2 again, this program has evolved and organically 3 over the years. When it started there are 4 properties that were certified that probably 5 would not make it through the criteria that we've 6 set forth today. I'm very particular about 7 spending taxpayer dollars, and we have a standing 8 meeting, which I'm visiting today thankfully. 9 It's a little tedious at times but we have a 10 standing meeting every two weeks to go over 11 properties, and we find the problems with them, 12 we tailor out the areas within the properties 13 that would make it through certification, and 14 push those forward. Previously that wasn't done. 15 So the expenditure early was a little higher than 16 it is today, and there are properties that were 17 certified earlier that need assistance today to 18 become a marketable property. So the refresh is 19 a program that we at LED have implemented this 20 past year, and the goal is to go back to find 21 those older properties that are languishing on 22 this LSSE and determine what is the issue with 23 the site; is it the data is too old; we're going 24 to refresh all data, and that means looking at 25 utility infrastructure, have there been changes Page 18	1 nationwide and they rank them just like with the 2 lead certification, they have a gold, I'm sorry, 3 a silver, gold and platinum rating. We're more 4 than likely not going to see a platinum rated 5 site in our state. It's just not what we do. 6 Platinum rated is for sites that have been 7 cleared that have concrete poured, that have 8 utility stuff out, they have roads up to them and 9 there's a (inaudible.) Ladies and gentlemen, we 10 don't have those here. That is beyond what we've 11 done traditionally, and the market in our state 12 drives that. What we do is identify the 13 property's clear the path to get them to the 14 choices they need to make them notice that 15 Louisiana is the right location for them. So 16 platinum sites are aspirational. 95% of the 17 sites that we put on there are gold, which is 18 great for me. There are two sites that we put on 19 that are silver. One of them was just taken, and 20 now it's off the site. So part of that program, 21 first the refresh, and then back into the ready 22 sites platform for a better marketing exposure of 23 these properties across the country. Any 24 questions? And I'm sure there's a couple. I see 25 the faces. Page 20
1 in the zoning, have there been changes on the 2 property itself, the easements and rights-of-way, 3 have they been sold off. Anything that is going 4 to come up with the site selector's search that 5 will stop them from considering this property for 6 the next round. So we are leaning on our 7 relationships with our regional partners to 8 identify the properties that are from the older 9 period of time that are going through this 10 refresh process. Concurrently, we are partnering 11 with the site selection guild, which is an 12 organization, a nationwide organization that is 13 made up of site selection professionals. These 14 are individuals and companies that partner with 15 companies looking for property across the nation, 16 and they have determined that the challenge of 17 unifying site certification programs across the 18 country was problematic. So they developed a 19 system where, and we're not -- we're tinkering 20 with ours a bit just to make sure that it fits 21 easily into their system, but everything that we 22 do is what they asked for. We are kind of set as 23 a benchmark. So the idea is the site selection 24 professional can go onto their platform and find 25 sites that have gone through this process Page 19	1 MR. DAVID: 2 (Inaudible.) But the question I have is with 3 the (inaudible), trying to get more sites ready? 4 MR. TEPPER: 5 Absolutely. We have, through other programs 6 that run through our department, assisted 7 regional economic development organizations with 8 site identification using a very formulaic gyrus- 9 based search. They identify properties that meet 10 criteria that have a chance, and then they gave 11 back this offer to regionals. And then they go 12 out and meet with the property owners and the 13 parish leadership to see if there's interest. 14 Again, 25% seems low. The average cost of 15 certified site is about \$54,000, which means that 16 we the state are paying about 40 and someone has 17 to pay about 14. Again these are very broad 18 numbers over a 10-year average. \$14,000 in this 19 room is not a lot. \$14,000, if you're in a small 20 property owner, is a lot. So we are trying to 21 find individuals, property owners, and partners 22 who can leverage relationships and go to the 23 regional, local, the parish, the city, the town 24 of the utility; whomever it is on the other side 25 we're fine with partnering with them, but finding Page 21

1 those smaller locations is very challenging 2 because a lot of the smaller communities don't 3 have any infrastructure, and I mean internal 4 infrastructure to have those meetings to reach 5 out. They have an army of one, and have a lot of 6 heads, so we try to assist them as much as we can 7 and lean on our regionals to meet them where they 8 are. 9 MS. GLOVER: 10 (Inaudible.) So two questions. 11 (Inaudible). 12 MR. TEPPER: 13 So not to cut you off, I'm sorry. It's 128 14 that are currently marketed. We have completed 15 certification on 107, and on average in the past 16 10 years it's a little over, it's about 9 and a 17 half sites a year so -- 18 MS. GLOVER: 19 So even with an average of like nine and a 20 half sites a year, the other thing that I heard 21 you say last year you elected 131 sites? 22 MR. TEPPER: 23 We showed a hundred 31 sites to prospects. 24 Certified sites. We showed a lot more, but the 25 certify sites. Page 22	1 right now, so -- but it is -- you're right. It's 2 about speed. Everything these days is faster, 3 faster, faster. I was fortunate enough to work 4 on that project a lot, and it is the first 5 project I've ever worked on, and I've been doing 6 this for a bit. I don't know if they've asked 7 how much anything costs. They just want know how 8 fast you could do it. And so if you didn't have 9 an answer for any of those questions, I mean you 10 had to come correct. So when we meet with 11 clients from all over the world, they are trying 12 to make very fast decisions. Years ago you would 13 have a window of up to a year or two years for 14 people to make site decisions. Now you're lucky 15 to get six months, and if you don't have property 16 that is already made it through that, you're out 17 of the game. As far as how do you find and what 18 is the challenge in getting more properties onto 19 the certified system. As I said, we have a 20 standing meeting every two weeks with all of our 21 regional partners. I believe Mr. Richardson is 22 tasks folks from his organization as well as this 23 board, and at our last count we have across the 24 state a hundred 74 properties that are working 25 their way through this program, some of them Page 24
1 MS. GLOVER: 2 I think my question still stands. What do 3 we find is the biggest, and I think you 4 articulated some of this, what is the biggest 5 hurdle I guess to us getting so many more sites 6 certified. Is it really just timing, and I get 7 the context of the reconstruction, so I 8 understand how long it takes in all that 9 geotechnical and then you get involved in peak 10 and all that but is that our biggest hurdle? Is 11 there another hurdle that is causing us to 12 certify as many sites a year? 13 MR. TEPPER: 14 That's a great question. Really it's 15 identification of properties. It's finding 16 locations that are unaccompanied. Most of these 17 areas you mentioned communities. They are 18 smaller communities. They don't have zoning. So 19 it's very challenging at times to go out and find 20 properties that would not just have industrial 21 zoning or higher commercial zoning. And if not 22 then at least to get a letter from parish 23 leadership or local leadership saying that we 24 could change that we would accept that activity 25 on that location. No one wants to stir the pot Page 23	1 faster than others. You will have environmental 2 questions. You have wetland issues. You have 3 flood issues. You have rights-of-way, finding 4 the ownership, and finding the heirs of the piece 5 of property that's been a someone's family for 6 300 years or what have you can be challenging. 7 So a lot of that time we take that on early so 8 that it doesn't have to happen when the client's 9 snappy. But that's one of the biggest 10 challenges. 11 MS. GOLVER: 12 Are a majority of the sites that we are 13 certifying industrial sites, and I guess what 14 percentage of it is industrial sites, and I ask 15 that as a person who gets excited when I hear 16 about what's coming to Louisiana. I often feel 17 it's only industrial. 18 MR. TEPPER: 19 So certification actually has two records. 20 25 acres or larger is for industrial properties 21 and anything 10 acres or 25 acres we have a 22 business certification, and it makes sense if you 23 think about what's occurring there. So if I'm an 24 industrial user, I need to know what of those 25 hundred-foot Geotech corns look like so I know Page 25

1 that I can put a heavier operation. If you're 2 talk about putting a big box retailer or 3 distribution center, they don't need the same 4 level of detail. So they don't have to have a 5 certified site. It's the higher commerce, it's 6 the ones that are putting the bigger facilities 7 together on those properties that have to have 8 that next level of due diligence completed, and 9 then even after that they do their own, but they 10 have to know that there is no encumbrances to get 11 them onto the site to do their own. 12 MS. GOLVER: 13 Makes sense, thank you. 14 MR. TEPPER: 15 Sure. 16 MR. LYONS: 17 What does the property owner -- if you go 18 through the process of which it came through 19 Acadiana, everything gets developed on a cane 20 field; at some point the property owner and I 21 want to put my fight to get certified in all 22 that, once that's done somebody comes and looks 23 at the site, am I still in the negotiating seat 24 at that point to go through or do I sign it over 25 to you and I'm out or -- Page 26	1 can always negotiate down from there, but what 2 we're saying to them is you can't push it higher 3 than that level when we show up with the Meadows 4 of the world, what have you. So we have to have 5 some kind of stability, but we never negotiated 6 the sale price on behalf of the client. That is 7 between the client and the property. So you're 8 always negotiating. 9 MR. ROY: 10 Any other questions or comments? 11 MR. ROY: 12 One more. What are the hierarchy of 13 factors that determine how you pick a particular 14 piece of property to try to certify? Is it a 15 primarily needs based? DO you pick up the need 16 of the market individuals or governments coming 17 to and say hey I'd like to certify this? What 18 are the driving factors? 19 MR. TEPPER: 20 I would like to say that it's a marketplace 21 approach and I do believe that that plays a big 22 part in a second real reason in the real 23 hierarchy. It's what the locals bring. The 24 locals know their local market better than we 25 ever will, which is why we rely on our Page 28
1 MR. TEPPER: 2 That's a great question. We are not -- we 3 deal with site professionals. We facilitate the 4 conversation between property owners in this 5 instance -- if it was your property we will 6 facilitate the property on a conversation with 7 the client in a certain point, and again, we 8 leverage our relationships to project managers. 9 We leverage our relationships with the regionals 10 and locals to make sure that everyone's on board. 11 Some of them have better relationships with 12 property owners than others, so we want to make 13 sure we have the right people in the room, but 14 for the most part any site that goes to 15 certification, the state is investing dollars, 16 and there is no faster way to run a client off 17 than to have a property owner say oh yeah it's 18 \$10,000 an acre, and you show up with an 19 escalator with 10 people in suits and sunglasses 20 they are not met the hundred and \$10,000 and so 21 we do make them commit for price stability for 22 one year. That's all we can get them to do. It 23 used to be longer. We got a lot of pushback on 24 it. The market is the market, and I counsel 25 property owners weekly. This is a ceiling. You Page 27	1 relationship with them for this program. So if 2 the client were to come to me from say St. 3 Tammany Parish, and say I called him a client, 4 he's a client. If a regional or local 5 development comes in and say we have this 6 property that we feel is our parish's best bet; 7 it's located near these logistical advantages, it 8 is far enough from residential, it's close enough 9 for residential for workforce, all of the factors 10 that a company is going to look for, we will take 11 the property into the system, as I said, 170 of 12 them current and we got the process we spend a 13 couple thousand dollars with our engineer of 14 record and have what's called an ISE, initial 15 site evaluation. It's basically a desktop 16 analysis of the property itself and we identify 17 red flags. If a client comes in and says oh this 18 is our best, this is our parish's best 19 opportunity, and we put it up and we run you know 20 desktop wetlands, desktop flooding, pipeline 21 maps, rights-of-way's, zonings, all of the things 22 that go into that ISE, their 300-acre site may 23 only have 50 developable acres that are 24 continuous. So it's very challenging to make 25 that understood, to not just the community but Page 29

1 the property owner. They've sold off rights for 2 this role, for that pipeline, there is wetland in 3 the area, or there's a stream or what have you. 4 It's very challenging to convince somebody that a 5 very large property is not fully developed. So 6 we do rely on a relationship with the regionals 7 and the locals that bring us sites. We also have 8 individual property owners that contact us that 9 say you know we have a property that we would 10 like to go through certification, and we need to 11 leverage that back to the original economic 12 developer so they can be applied to that. All of 13 these funds flow through contracts that we have 14 with the regionals, so they have to be leveled. 15 MR. ROY: 16 Do you get some kind of letter of intent 17 from the owners? How does that work? 18 MR. TEPPER: 19 We do have an MOU that we draft up so that 20 they understand what's on our side of the ledger 21 and what's on their side of the ledger; what 22 we're responsible for and what they are, and 23 again price of stability for a year upon 24 certification, so once it's done, you have one 25 year. If a property is in the process and Page 30	1 Demonstrating the programs continue to focus on 2 expanding access to capital for underserved 3 entrepreneurs. Boot64 Magnolia Fund invested 4 250,000 in (inaudible) inc., with 125,000 5 supported to SSBCI. Arvia, a manufacturer of 6 computer terminals and other computer equipment, 7 will use the funding for working capital to 8 support continued growth. The investment is 9 expected to retain 14 jobs and create 25 jobs. 10 Two Lane Innovation Fund invested 250,000 in Ten 11 Four Inc., which included 125,000 in SSBCI funds. 12 Ten Four is a software publisher that will use 13 the capital for working capital as it continues 14 to scale. This investment is expected to retain 15 four jobs and create four jobs. 1834 Ventures 16 invested 25,000 in (inaudible) inc., with 12,500 17 provided to SSBCI. (Inaudible) operates in the 18 computer infrastructure, data processing, and 19 related services sector. This investment will 20 provide working capital and is expected to create 21 three new jobs. Overall these investments 22 continue to demonstrate the program's ability to 23 leverage private capital to support Louisiana's 24 ecosystem, foster innovation, and process 25 technology center and promote job creation Page 32
1 someone puts it under option, we stop. Because 2 the goal of the certification is to get the 3 property sold for higher commerce, to show it in 4 its best light, to find and identify all the 5 problems with the site. If someone wants to buy 6 it now and start building, I'm not going to spend 7 taxpayer dollars to continue to investigate it 8 when that's really their job. 9 MR. ROY: 10 Very interesting. Any other questions, 11 comments? Very interesting, very successful and 12 thank you very much. As always, the presentation 13 we enjoyed. All right. SSBCI, Marissa. 14 MS. DOIN: 15 Good morning. Marissa Doin, representing 16 staff with the Seed Capital Program update. 17 During the reporting period, the SSBCI closed 18 three new investments through three participating 19 venture capital funds. A total of 262,500 and 20 SSBCI Capital went (inaudible) leveraging 21 approximately 5.7 million in total investment 22 capital, while supporting 50 total jobs, 18 23 retained 32 created. Two of the three 24 investments support socially and economically 25 disadvantaged individually owned businesses. Page 31	1 throughout the state, and I'd be happy to answer 2 any questions. 3 MR. ROY: 4 Questions, comments? Thank you very much. 5 MS. DOIN: 6 Thank you. 7 MR. ROY: 8 Next order of business, Miss Henderson with 9 the SSBCI loan guarantee program. Good morning. 10 MS. HENDERSON: 11 Greetings all, Karla Henderson representing 12 staff, and I will be providing the update for the 13 small business loan guarantee program. Since our 14 last LEDC board meeting in June, we have 15 processed a guaranteed loan for one of our 16 existing lenders, Cardinal Credit Union. 17 Cardinal Credit Union requested \$240,000 in SSBCI 18 support to facilitate a \$300,000 working capital 19 loan for Global Solutions International, LLC. 20 This loan resulted in a 5 to 1 leverage ratio for 21 SSBCI funding. With every federal SSBCI, 22 (inaudible) is supporting five dollars in small 23 business lending. This financing is expected to 24 retain 26 existing full-time jobs, while creating 25 an additional three new full-time positions for Page 33

1 total employment impact of 29 jobs. Global 2 Solutions International, LLC is a city owned 3 business whose owners, or owner qualifies under 4 the demographic related criteria. This 5 transaction supports Louisiana-based management 6 consulting firm with the working capital needed 7 to continue operations and pursue future growth. 8 Global Solutions International, LLC is a service 9 disabled, veteran owned, small business 10 established in 2014. The company provides 11 integrated program management, management 12 consulting, and engineering support services to 13 federal government agencies with a primary 14 emphasis on supporting the US Department of 15 Defense. Overall, this transaction demonstrates 16 the continued effectiveness of the loan guarantee 17 program and collaborating with local financial 18 institutions to preserve jobs, create new 19 employment opportunities, and provide critical 20 capital to Louisiana small businesses. This 21 concludes my report if there are no questions. 22 MR. ROY: 23 Questions, comments? Thank you Ms. 24 Henderson. 25 MS. HENDERSON: Page 34	1 under review, which leads to a projected year-end 2 balance of \$41,108,815. Moving to the next page. 3 Taking a look at SPRI firms, which is our small 4 business innovation research funds to conclude 5 retention, recruitment and research -- bless you 6 -- we have a total fiscal year of 26 budget of 7 \$521,250. We currently have no projects under 8 review leaving a projected year-end balance of 9 zero, because there were approved projects that 10 were expensed at 521,250. We move to the last 11 page. We have our total capital outlay. As 12 mentioned, before we do have three projects that 13 are currently under review, but our total fiscal 14 20-year budget was 35 -- apologies, I'll go ahead 15 and take economic development award program 16 again, economic development site readiness 17 program together. The 26 fiscal year budget was 18 \$35,280,841. Again, those group projected 19 expenses were \$404,010,000. And then we have the 20 projects under review, which again is that 21 \$1,350,000 leading our projected year-end budget 22 for fiscal year 26 at \$29,920,841. 23 MR. ROY: 24 Very good. Any questions, comments? Oh 25 you're not finished? Page 36
1 Thank you all. 2 MR. ROY: 3 Miss Christina Smith, Executive Director of 4 Operations, will give us the Secretary 5 Treasurer's report. 6 MS. SMITH: 7 Thank you, Mr. Chairman. My residence, and 8 that is ladies and gentlemen. My name is 9 Christina Smith, Executive Director of Operations 10 for LED. I'm here to present the secretary 11 treasurer's report as of June 30, 2026, on behalf 12 of Deputy Secretary. Our total budget for fiscal 13 year 26 was \$89,427,157. we have an approved 14 projected expenditures of \$17,047,501. We also 15 have three capital outlay appropriation projects 16 under review in the amount of \$1,350,000, and 17 this will be the projecting a total year-end 18 balance of \$71,029,656. We will turn to the next 19 page. Taking a look at our total financial 20 assets and SSBCI, which include direct 21 investment, C capital, collateral support, non- 22 guarantee micro lending administrative. We have 23 a total fiscal 26 budget of \$53,625,067. We 24 currently have approved projected expenditures of 25 \$12,516,251, leaving no apologies, no projects Page 35	1 MS. SMITH: 2 Absolutely sir. Thank you very much. 3 MR. ROY: 4 Anyone? Any comments from the public? Here 5 and then I'll entertain a motion to accept the 6 treasurers report. Motion to accept has been 7 presented. Discussion -- all in favor say aye, 8 all and opposed nay. With no objection. Thank 9 you ma'am. . I right. It's the accountant's 10 report. Ms. Dalgo. Good morning. 11 MS. DALGO: 12 Good morning. Crystal Dalgo, and I'll be 13 presenting to you the accountant status report. 14 All right. Here we go. As of May 31, 2026, this 15 SSBCI 1.0 guaranteed loan portfolio consists of 16 two loans, a total of \$710,937. The allowance 17 for the SSBCI 1.0 guarantee loan loss is 18 \$127,969, and all loans are current. For the EI 19 loan portfolio we have two loans, and as of May 20 31, 2026, the portfolio totals \$228,590, and the 21 allowance for the EI loan losses is \$34,289. On 22 the next page we have the EI funds guarantee loan 23 portfolio which consists of two loans, and as of 24 May 31, 2026, the portfolio totals \$1,688,545, 25 and the allowance for this portfolio is reflected Page 37

1 at the current rate of 18% and totals \$303,938. 2 Lastly we have the SSBCI 2.0 guarantee loan 3 portfolio, and it consists of seven loans. As of 4 May 31, 2026, the portfolio totals \$1,314,923. 5 The allowance for this portfolio is reflected in 6 the current rate of 18% and totals \$236,686. 7 This concludes my report, so are there any 8 questions? 9 MS. GLOVER: 10 Quick question Crystal. I wish you would've 11 guessed -- I was a while ago. For SSBCI 1.0, 2.0 12 and the guaranteed loan portfolio, the allowance 13 for loan losses 18%, all of that but for the EI 14 app it's 15%. I'm just wondering why it's 15% 15 for that one as supposed 18% of the other one? 16 MS. DALGO: 17 The 18% is set by law and ever since I have 18 started that with the percentages set based on 19 analysis that we've done. I know we've recently 20 reviewed the analysis on how many loans have we 21 had to pay off versus not in the portfolios and I 22 think I can get back to you why those percentages 23 were set but I know that we recently reviewed 24 them and we agreed to review them every year with 25 the auditor, and this 18% is good for this type Page 38	1 default rate every year when we have our audit 2 evaluation. 3 MR. ROY: 4 (Inaudible) zero default rate is low before 5 there's a bank is a very, very good. Anyone 6 else? Thank you Ms. Dalgo. 7 MS. DALGO: 8 Thank you. 9 MR. ROY: 10 All right is our privilege to have a motion 11 to accept. I was chomping at the bit to hear a 12 section 2nd. Any discussion? Any comments from 13 the public? All in favor say aye. All opposed 14 nay. Without objection, thank you. All right, 15 now our secretary is here and our president Ms. 16 Susan Bourgeois. 17 MS. BOURGEOIS: 18 Thank you, Mr. Chairman. Really I'm here 19 because Josh finally let me come, so I'm really 20 appreciative of that. He went out of town and I 21 get to come. So I really -- before I get into a 22 brief report, what I want to tell you, there's a 23 bigger picture about the entirety of the 24 organization right now and all things we have 25 going on. I want to first and foremost say thank Page 40
1 of portfolio than at this 15% because we haven't 2 seen a very big amount of defaults. 3 MS. GLOVER: 4 Okay sounds good, thank you. 5 MR. ROY: 6 Any other questions, comments? It appears 7 that we are doing better than I anticipated. We 8 anticipate risk we when we're taking on these 9 programs, SSBCI programs, is that an accurate 10 statement? 11 MS. DALGO: 12 I would agree with you. There has been 13 some loan default on the micro lending program, 14 however not nearly what we had anticipated, but 15 globally across all three loan programs the 16 default rate continues to stay very low. 17 MR. ROY: 18 It's always a bit risky and a gamble when 19 you're creating a new program as to exactly how 20 it's going to go, but it looks like our programs 21 that we designed have gone as planned and perhaps 22 we could engage a little more risk if we wanted 23 to, but it's going well it sounds like. 24 MS. DALGO: 25 We can always continue to look at the Page 39	1 you to the board for your service in this, and I 2 was determined to your point about the default 3 numbers and to the activity that we have in the 4 space. Much of that, while we love taking credit 5 for things, truth be told it's folks like you 6 from the private sector who are driving so much 7 of this work. So thank you all for that. And 8 also to both the staff here and obviously to 9 staff who aren't here and all the programs that 10 we do. You know I get the privilege of getting 11 to make a lot of announcements and do big splashy 12 things, but it is our staff, the entire team 13 mentality, about 200 of us that get this work 14 done. So thank yâ€™all, and then you know also 15 continuing to (inaudible) category nourishes you 16 make this point and exactly what I was thinking. 17 I feel like Boot64 is everywhere. I feel like I 18 hear your name, I see yâ€™all, and it's not just in 19 your world, you know it's not just in your very 20 specific project looking at your world, and I 21 think that really speaks to the impact you're 22 having as a department and how we're doing it 23 differently in the state now, at least I think 24 that I hope you all think that too. So thank you 25 for your continued investment, but also just Page 41

1 thank you for some of your prolific nature in 2 making sure you're touching so many places in so 3 many conversations because that's how this 4 ecosystem is building out, and I did want to 5 acknowledge that certainly; but really what I 6 want to tell you about is the entirety of the 7 ecosystem, because what I feel like we've done a 8 really good job at in the last 2 and a half years 9 now is making sure that this is an ecosystem, 10 that this isn't just right. It's a big 11 significant silo that this is an ecosystem that 12 is working together and driving an economy 13 because again, at the end of day that really is 14 the point. And so these are in no particular 15 order, but these are some reports on the 16 verticals that we work at the department. I'm 17 going to start with ironically sort of a function 18 that is usually an afterthought, and it's not 19 that it's our communication to the marketing 20 department because telling the story has become 21 so fundamental to a, I believe our success, b, 22 it really was just sort of one of my core beliefs 23 in leadership. When I first came into this role, 24 I told the whole team that the story that you 25 tell and what people think of your work is as Page 42	1 Great American State Fair going on in Washington 2 D.C. Over 16 days, a lot of people knew that 3 this was happening around July 4. What they 4 don't realize is it's actually a 16-day event. 5 So LED not only created the presentation of the 6 pavilion and what would be housed in there. Our 7 engagement team has driven the whole agenda. 8 That move pavilion, whatever you would like to 9 call it, is open for 14 hours a day, and LED 10 staff has staffed that pavilion for 14 hours a 11 day for 16 days probably. But what I'm as proud 12 of is that we have 48 -- on our way to 50 partner 13 organizations who are there with us scheduled, so 14 every single day it's not just LED telling the 15 story of Louisiana and Louisiana opportunity; its 16 partners from across the state, from our regional 17 economic development organizations, to tourist 18 partners, to individual businesses, to individual 19 you know, sectors, you name it. We have had a 20 presence there every single day and the count as 21 of last night we have 46,000 people passed 22 through our pavilion and we've got three days -- 23 two days to go. It ends Friday. But just the 24 significance of the presence there has been 25 remarkable. So that's what our engagement team Page 44
1 important as the work itself. I just 2 fundamentally believe that. So we have done, I 3 think, a remarkable job in the last two and half 4 years of being much more aggressive and creative 5 in the way we tell the story of Louisiana on 6 opportunity and all the things that means. And I 7 think it's undeniable, of course most people in 8 the room our staff, but I think it's undeniable 9 to the people in the room that that message is 10 different, that that story is different. It 11 feels different. Louisiana is absolutely having 12 a moment, and I can give you lots of the 13 statistics that back that up, but the fact that 14 it feels like Louisiana is having a moment and 15 the fact that people know it, and people inside 16 of the state and that people outside the state 17 know that it speaks to how we're telling our 18 story. So with that being said, the next big 19 piece of what we're doing, which is new to this 20 version of LED, is our engagement work. We have 21 your storyteller panel on. The work that our 22 Department of Engagement is doing is -- it just 23 can't be understated. Now the least of which is 24 happening right now, so I'll tell you we were 25 asked to stand up Louisiana's presence at the Page 43	1 is working on, in addition to the ever 2 organically growing storyteller campaign. We 3 have now about 1300 storytellers signed up to 4 work on continuing to feed that content to make 5 sure the people across Louisiana are amplifying 6 the story and it's not just speeches and staff. 7 It's coming from the real people who know it 8 living it, breathing it back to bite. Second 9 piece I want to tell you, but I don't want to go 10 too much more. Did Tepper leave, because he 11 really -- he over spoke sites. I hope you 12 learned a lot. I actually learned a lot and 13 already knew a lot of that, but there's another 14 important component which is the legislature did 15 once again this year give us an investment in our 16 Fast Lights Program, which is the one that really 17 functions. It's outside of your specific work, 18 but the way we develop it, it really does 19 function, so the state can invest insights, 20 because to his point the most important thing you 21 should take away from everything Tepper said, at 22 least in the world that I work in, is that speed 23 is driving everything. It's not just META 24 behaving that way. It's every company we're 25 dealing with right now. Speed to market is Page 45

1 driving every decision, so the more we as a 2 department and the more we as a state position 3 ourselves to be able to function that way is how 4 we become more and more and more competitive. So 5 our state economic competitors' department sites 6 is under that, and is doing that competitive 7 work, and driving speed is a huge piece of that. 8 Small business specifically just continues to 9 elevate both our work and our presence in that 10 space. Just one of the measurable's that I 11 constantly get a report on which is very 12 important to me is our Source Louisiana program, 13 which is the database that we've now created to 14 have registered Louisiana businesses, so when 15 these megaprojects come to town, we have a tool 16 to say here's the qualified Louisiana businesses, 17 here's what they do. We need you to use them. 18 Shocking to me that that didn't exist before now, 19 but so glad that we set a goal of 3000 businesses 20 registered by the end of fiscal year; we exceeded 21 it. We had about 3300 I think, and that number 22 continues to grow, but that tool and the 23 relevance and importance of that to continues to 24 grow. So super proud of that work, and then the 25 peace that everybody always hears me talk about Page 46	1 that as these big projects, as we speak 2 multibillion-dollar announcements happening. 3 You're hearing about the smaller businesses that 4 are starting, the midsize businesses that are 5 scaling, it's just the whole food chain is 6 driving, is succeeding, and it's not just because 7 of these announcements, but it's all very much a 8 part of it. But the other piece I want to tell 9 you all about, because as much as I love saying 10 what we have done, I get the weekly update on 11 Thursdays of what's in the pipeline, because 12 that's the piece that I don't want anybody to 13 lose sight of because I've just been saying for, 14 I've really been saying it since matter I think 15 sure is going/risk (inaudible), so as of today 16 the brand-new pipeline and we are getting, just 17 for the record, inside of LED, we're getting 18 tighter and tighter about what we actually say is 19 in this pipeline. We're getting more discerning 20 as to identifying which ones are real, which ones 21 we really think we have a really good chance of 22 winning, like you know so -- so this pipeline 23 doesn't expand because we're throwing everything 24 in it. In fact, we're actually constricting the 25 funnel and the pipeline keeps expanding. So Page 48
1 because it is big you know, it's the one that 2 gets to headlines with anything, it's just the 3 announcements right, just the sheer number of 4 announcements and the cap asset jobs that go with 5 that, but I'll tell you a few things about that. 6 Number one, just to give you the update, as of 7 now, we're about \$112 billion in capex announced 8 in 2 and a half years we've been doing this, 9 which is unprecedented in Louisiana's history, 10 but truth be told we have economic 11 competitiveness researchers looking at other 12 states. It's really unprecedented anywhere right 13 now. I mean it's just, last we checked in that 14 timeframe we had announced more than Texas, and 15 that's not average per capita; that's actual 16 investment announcements, so it's just really 17 incredibly unprecedented in what that is. But 18 the second piece of that -- the asterisk, let me 19 say, it's what I'm most excited about that is 20 that your work, the work of this particular board 21 in this particular part of our particle and all 22 the other things we're doing is the ecosystem 23 around those Mega announcements, it's building 24 out, and it's building out high and is building 25 out rapidly, and is becoming more and more real Page 47	1 today's numbers that we currently have we call 2 this our AB pipeline, so projects that we are 3 working weekly, aggressively and believe we have 4 a viable chance to win. All right, we're at 204 5 projects representing 59,000 new jobs and 270 6 billion and potential capital. I mean it just 7 keeps growing and when I tell you the fact that 8 keeps growing considering I keep looking and 9 meetings saying tighten the parameters, tighten 10 the parameters, tighten the parameters. We can't 11 work that many projects that we can't do it well. 12 So we keep tightening the parameters of what we 13 identify as our priority projects, and they keep 14 expanding. So that just speaks to the horizon of 15 not just what we've done, but what we're doing. 16 And I will wrap it up and I will be able to take 17 questions if you have them, but I'll wrap it up 18 by saying certainly the board members and 19 hopefully many of you in the room have been 20 invited to know about an announcement that we 21 have on Monday, the governor sent out, we sent 22 out on behalf of the governor and its invitation 23 a day or two ago -- I have yet another incredibly 24 significant announcement on Monday at 11 o'clock, 25 so board members, you got that invitation I know Page 49

1 for fact. Staff, I think about you all will 2 know about, that and other folks if you have it, 3 I hope if not let me know but so I wish were 4 having this meeting next week because it would be 5 an even different conversation, but you'll hear 6 about that soon enough. So thank you all very 7 much. 8 MR. ROY: 9 Our Secretary is nothing short of 10 astounding, and like I told her probably a few 11 minutes ago just that. But though my Lense, my 12 beak little Lense of being on this board and 13 having been on other state boards and seeing 14 various administrations in a multitude of 15 secretaries of economic development, I've never 16 seen anyone put together the team and the 17 successes that you have, and of course I know 18 there are many that echo what I say. So a 19 hundred 12 billion capex to date, I think I 20 understood or maybe 200+ was that a billion in 21 the pipeline, billion with a B. These numbers 22 are just unheard of and again, hats off to you 23 and to all you have done, all of you out there, 24 and many that are not in the room, so just 25 remarkable. Thank you. Anyone else? All right. Page 50	1 145 original of the 12 have received their third 2 charge, and so with their approval today of 3 Boot64 and with some targeted agenda items for 4 August as well, Louisiana will be knocking on 5 treasury's backdoor to submit their application 6 for charge three also, so thank you. 7 MS. GLOVER: 8 Thank you, Kelly. Any questions or comments 9 for Kelly? Just a quick -- of the 12, just to 10 give us an idea of who the states are you know, 11 we are very competitive, what states are kind of 12 being in that 12? 13 MS. RANEY: 14 I didn't bring that with me. I shall get 15 that for you. I'm sorry. 16 MR. ROY: 17 All right. Any other business before the 18 board? Okay, I'll entertain motion to adjourn. 19 Second. All in favor say aye. All opposed nay. 20 Without objection, thank you for coming, safe 21 travels. 22 23 24 25 Page 52
1 Ms. Kelly, you want to tell us a little bit about 2 where we are on SSBCI program? 3 MS. RANEY: 4 Well there was a cliffhanger there. The 5 secretary leaving on that note. But I do have a 6 few additional items to update the board on for 7 SSBCI. So since our last meeting we have funded 8 a new micro related revolving loan fund, a true 9 fund in order to coordinate their announcement 10 with them, participated in an additional lender 11 summit with start-up North Shore for the 12 Washington Parish area and I had gotten requests 13 for some stats a while back and sometimes the 14 U.S. Treasury office, they're not the quickest to 15 reply to your email, but I did get some updates 16 to answer the question about where does Louisiana 17 stand relative to other states that have 18 requested their SSBCI funding all three 19 (inaudible.) And so to date as of Q1 2026 the 20 U.S. Treasury office under the SSB stem program 21 that is, initially awarded 145 participating 22 jurisdictions, a (inaudible) funded. Now that 23 includes travel parishes as well as the states. 24 Then as of Q1 2026 of the 145, 58 had received a 25 trust to disbursement, and as of Q1 2026 of those Page 51	1 2 REPORTER'S PAGE 3 I, Damon Chatman, Certified Verbatim Reporter in and for 4 the State of Louisiana, the officer as defined in Rule 28 5 of the Federal Rules of Civil Procedure and/or Article 6 1434 (B) of the Louisiana Code of Civil Procedure, before 7 whom this sworn testimony was taken, do hereby state on 8 the Record; That due to the interaction in the spontaneous 9 discourse of this proceeding, dashes (--) have been used 10 to indicate pauses, changes in thought, and/or talkovers; 11 that same is the proper method for a Court Reporter's 12 transcription or proceeding, and that dashes (--) do not 13 indicate that words or phrases have been left out of this 14 transcript; that any words and/or names which could not be 15 verified through reference material have been denoted with 16 the phrase "phonetic." Ellipses (...) indicate a trailed- 17 off sentence. 18 19 20 21 22 DAMON CHATMAN 23 CERTIFIED VERBATIM REPORTER 24 CVR NO. 9236 25 Page 53

1 2 REPORTER'S CERTIFICATE 3 This certification is valid only for a transcript 4 accompanied by my original signature and original required 5 seal on this page. 6 I, Damon Chatman, Certified Verbatim Reporter in and for 7 the State of Louisiana, as the officer before whom this 8 testimony was administered, do hereby certify that , after 9 having been duly sworn by me upon authority of R.S. 10 37:2554, did testify as hereinbefore set forth in the 11 foregoing 55 pages; 12 That this testimony was reported by me in the voice 13 writing reporting method; was prepared and transcribed by 14 me or under my personal direction and supervision, and is 15 a true and correct transcript to the best of my ability 16 and understanding; 17 That the foregoing transcript has been prepared in 18 compliance with transcript format guidelines required by 19 statute or by the Rules of the Louisiana Certified 20 Shorthand Reporter Board; and 21 That I am informed about the complete arrangement, 22 financial or otherwise, with the person or entity making 23 arrangement for deposition services; 24 That I have acted in compliance with the prohibition on 25 contractual relationships, as defined by the Louisiana Page 54	
1 Code of Civil Procedure Article 1434 and in rules and 2 advisory options of the board; 3 That I have no actual knowledge or any prohibited 4 employment or contractual relationship, direct or 5 indirect, between a court reporting firm and any party 6 litigant in this matter, nor is there any such 7 relationship between myself and a party litigant in this 8 matter. 9 That I am not of counsel, not related to counsel or the 10 parties herein, nor am I otherwise interested in the 11 outcome of this matter. 12 13 14 15 16 17 18 19 _____ 20 DAMON CHATMAN 21 CERTIFIED VERBATIM REPORTER 22 CVR NO. 9236 23 24 25 Page 55	

[1 - 55,56]

1	1434 53:6 55:1	51:19,24,25	3300 46:21
1 2:4 10:25	145 51:21,24	204 49:4	34,289 37:21
13:21 33:20	52:1	228,590 37:20	35 36:14
1,314,923 38:4	15 38:14,14	236,686 38:6	35,280,841
1,350,000 35:16	39:1	240,000 33:17	36:18
36:21	16 44:2,4,11	25 14:21,24	37:2554 54:10
1,688,545 37:24	17,047,501	21:14 25:20,21	3rd 1:11
1.0 37:15,17	35:14	32:9	4
38:11	170 29:11	25,000 32:16	4 44:3
1.6 8:11	171 8:6	250,000 32:4,10	40 17:4 21:16
10 6:13 8:2	178 17:8	26 33:24 35:13	404,010,000
21:18 22:16	18 31:22 38:1,6	35:23 36:6,17	36:19
25:21 27:19	38:13,15,17,25	36:22	41 15:3
10,000 27:18,20	1834 32:15	262,500 31:19	41,108,815 36:2
107 22:15	2	270 49:5	44 15:4
11 49:24	2 2:5 8:10 42:8	28 53:4	46,000 44:21
112 47:7	47:8	29 34:1	468 17:4
11th 5:25	2.0 38:2,11	29,920,841	48 44:12
12 50:19 52:1,9	20 8:5,6 14:17	36:22	5
52:12	17:7 36:14	2nd 40:12	5 2:7,8 6:17 8:3
12,500 32:16	200 41:13	3	8:3,19 33:20
12,516,251	50:20	3 11:17 16:10	5.7 31:21
35:25	2012 13:1,23	3,4 2:6	50 7:14 29:23
120 10:19	14:10	30 35:11	31:22 44:12
125,000 32:4,11	2012/2013 13:2	300 25:6 29:22	500 13:14
127,969 37:18	13:23	300,000 33:18	521,250 36:7,10
128 22:13	2013 16:8	3000 46:19	53,625,067
1300 45:3	2014 34:10	303,938 38:1	35:23
131 22:21	2023 6:19	31 15:14,15	54 2:9
14 16:12 21:17	2024 6:25	22:23 37:14,20	54,000 21:15
32:9 44:9,10	2026 1:12 5:3	37:24 38:4	55 54:11
14,000 21:18,19	35:11 37:14,20	32 31:23	55,56 2:10
	37:24 38:4		

[58 - answers]

58 51:24	above 5:16	add 9:12,17	agree 39:12
59,000 49:5	absolutely 21:5	11:9,15	agreed 5:2
6	37:2 43:11	addition 45:1	38:24
617 1:11	acadiana 26:19	additional	ahead 36:14
64 6:11	accept 23:24	33:25 51:6,10	allowance
7	37:5,6 40:11	adjourn 52:18	37:16,21,25
70 14:11	access 32:2	adler 6:9 7:4	38:5,12
70802 1:12	accompanied	9:13,14	allowed 7:25
71,029,656	54:4	administered	8:7 14:9
35:18	account 16:15	54:8	allows 17:18,22
710,937 37:16	accountant	administering	amanda 3:21
74 24:24	37:13	5:15	amazing 11:3
75 14:1	accountant's	administrations	amazon 15:22
8	37:9	50:14	american 44:1
8.4 16:9	accurate 39:9	administrative	amount 8:18
89,427,157	achieve 10:21	35:22	35:16 39:2
35:13	acknowledge	advantages	amplifying
9	42:5	29:7	45:5
9 1:12 5:3	acquisitions	advisor 7:6	analysis 11:14
22:16	7:5	advisory 55:2	29:16 38:19,20
9236 1:16 4:10	acre 13:14	afterthought	announced
53:24 55:22	27:18 29:22	42:18	47:7,14
95 20:16	acres 25:20,21	agencies 14:20	announcement
a	25:21 29:23	34:13	49:20,24 51:9
a.j. 3:4	acted 54:24	agenda 44:7	announcements
a.m. 1:13	activity 7:16	52:3	41:11 47:3,4
ab 49:2	10:5,7,13	aggressive 43:4	47:16,23 48:2
ability 32:22	23:24 41:3	aggressively	48:7
54:15	actual 47:15	49:3	annual 16:12
able 15:12 46:3	55:3	agnostic 7:20	answer 8:15
49:16	actually 11:11	ago 10:16	24:9 33:1
	25:19 44:4	24:12 38:11	51:16
	45:12 48:18,24	49:23 50:11	answers 5:11

[anticipate - bit]

anticipate 39:8	army 22:5	awarded 51:21	behaving 45:24
anticipated 39:7,14	arrangement 54:21,23	aware 15:11 17:2	beliefs 42:22
anybody 48:12	article 53:5 55:1	aye 6:3 12:9 37:7 40:13 52:19	believe 10:11 10:14 11:5 14:24 24:21 28:21 42:21 43:2 49:3
apologies 35:25 36:14	articulated 23:4	b	believers 11:13
apologize 5:20	arvia 32:5	b 42:21 50:21 53:6	benchmark 19:23
app 38:14	asked 13:22 19:22 24:6 43:25	back 6:19 16:13 18:20 20:21 21:11 30:11 38:22 43:13 45:8 51:13	best 9:25 13:7,8 13:14 29:6,18 29:18 31:4 54:15
appearance 2:6	aspirational 20:16	backdoor 52:5	bet 29:6
appearances 3:1	asset 47:4	balance 35:18 36:2,8	better 9:5 20:22 27:11 28:24 39:7
appears 39:6	assets 35:20	bank 40:5	beyond 20:10
application 7:1 52:5	assist 13:3 22:6	based 9:11 21:9 28:15 34:5 38:18	big 10:18 15:18 15:19 16:4 26:2 28:21 39:2 41:11 42:10 43:18 47:1 48:1
applications 10:23	assistance 18:17	basic 14:1	bigger 26:6 40:23
applied 30:12	assisted 21:6	basically 29:15	biggest 23:3,4 23:10 25:9
appreciative 40:20	asterisk 47:18	baton 1:12	billion 17:5 47:7 49:6 50:19,20,21
approach 28:21	astounding 50:10	beak 50:12	bit 19:20 24:6 39:18 40:11
appropriation 35:15	astronomical 16:16	becoming 47:25	
approval 5:25 6:1 8:16 12:7 52:2	attend 10:5	beginning 7:17 16:7	
approved 11:2 35:13,24 36:9	audit 40:1	behalf 28:6 35:11 49:22	
approximately 31:21	auditor 38:25		
area 8:9 13:20 30:3 51:12	august 52:4		
areas 18:12 23:17	authority 54:9		
	average 21:14 21:18 22:15,19 47:15		
	award 10:19 36:15		

behaving 45:24

beliefs 42:22

believe 10:11
10:14 11:5
14:24 24:21
28:21 42:21
43:2 49:3

believers 11:13

benchmark
19:23

best 9:25 13:7,8
13:14 29:6,18
29:18 31:4
54:15

bet 29:6

better 9:5
20:22 27:11
28:24 39:7

beyond 20:10

big 10:18 15:18
15:19 16:4
26:2 28:21
39:2 41:11
42:10 43:18
47:1 48:1

bigger 26:6
40:23

biggest 23:3,4
23:10 25:9

billion 17:5
47:7 49:6
50:19,20,21

bit 19:20 24:6
39:18 40:11

[bit - chatman]

51:1 bite 45:8 bless 36:5 board 1:1 3:3 6:25 8:15 10:12 11:22,24 13:2,24 24:23 27:10 33:14 41:1 47:20 49:18,25 50:12 51:6 52:18 54:20 55:2 boards 50:13 boot 6:10 boot64 6:4,7,11 6:17,19,23 7:3 8:17 9:14 11:3 11:8,23 32:3 41:17 52:3 bourgeois 3:6 12:11 40:16,17 box 26:2 brand 48:16 breathing 45:8 brent 3:17 brief 12:24 40:22 bring 28:23 30:7 52:14 brings 7:10 broad 13:12 21:17 budget 35:12 35:23 36:6,14	36:17,21 building 1:11 7:9 31:6 42:4 47:23,24,24 buildout 16:10 16:20 built 17:10 burch 10:17 business 5:24 6:4 7:4 12:14 25:22 33:8,13 33:23 34:3,9 36:4 46:8 52:17 businesses 10:8 31:25 34:20 44:18 46:14,16 46:19 48:3,4 buy 31:5	9:5,6 17:5 31:16,19,20,22 32:2,7,13,13,20 32:23 33:18 34:6,20 35:15 35:21 36:11 49:6 caption 2:4 car 7:24 8:3 cardinal 33:16 33:17 carry 8:6 categories 7:19 category 41:15 cause 5:12 causing 23:11 ceiling 27:25 center 15:23 17:10 26:3 32:25 certain 27:7 certainly 9:23 42:5 49:18 certificate 2:10 54:2 certification 13:23 17:25 18:13 19:17 20:2 22:15 25:19,22 27:15 30:10,24 31:2 54:3 certified 5:14 14:10,17 15:4	15:24 16:6 17:7 18:4,17 21:15 22:24 23:6 24:19 26:5,21 53:3 53:23 54:6,19 55:21 certify 22:25 23:12 28:14,17 54:8 certifying 25:13 chain 48:5 chairman 35:7 40:18 challenge 19:16 24:18 challenges 25:10 challenging 10:21 22:1 23:19 25:6 29:24 30:4 champagne 3:22 chance 21:10 48:21 49:4 change 23:24 changes 18:25 19:1 53:10 charge 52:2,6 chatman 1:16 4:9 5:14 53:3 53:22 54:6
	c		
	c 35:21 call 5:17 8:2 14:22 44:9 49:1 called 29:3,14 campaign 45:2 cane 26:19 cap 47:4 capex 47:7 50:19 capita 47:15 capital 6:12 7:11 8:4,19,23		

[chatman - contributes]

55:20 checked 47:13 choices 20:14 chomping 40:11 christina 4:1 35:3,9 city 21:23 34:2 civil 5:4 53:5,6 55:1 clear 20:13 cleared 20:7 clerk 5:9 client 17:15 27:7,16 28:6,7 29:2,3,4,17 client's 25:8 clients 14:3,16 15:7,16 24:11 cliffhanger 51:4 close 8:9,13 29:8 closed 7:15 31:17 closer 12:22 coast 8:9 code 5:4 53:6 55:1 collaborating 34:17 collateral 35:21 collections 16:18,19	come 6:15 10:4 11:6 13:5,13 14:4 15:2 19:4 24:10 29:2 40:19,21 46:15 comes 7:20 15:6,7 17:15 26:22 29:5,17 coming 10:15 25:16 28:16 45:7 52:20 comment 11:21 comments 6:2 11:19 12:6,8 28:10 31:11 33:4 34:23 36:24 37:4 39:6 40:12 52:8 commerce 17:3 26:5 31:3 commercial 23:21 commit 27:21 commitment 6:17 commitments 8:11 communication 42:19 communities 16:23 22:2 23:17,18	community 15:21 29:25 companies 7:13 9:11 13:4 14:23 19:14,15 company 13:9 13:13 15:7 17:20 29:10 34:10 45:24 competitive 46:4,6 52:11 competitiven... 47:11 competitors 46:5 complete 54:21 completed 13:21 15:9,12 22:14 26:8 compliance 54:18,24 component 45:14 computer 32:6 32:6,18 conclude 36:4 concludes 34:21 38:7 concrete 20:7 concurrently 19:10 congratulations 12:9	consider 9:21 considering 19:5 49:8 consists 37:15 37:23 38:3 constantly 46:11 constricting 48:24 consulting 7:6 34:6,12 contact 30:8 content 45:4 context 23:7 contingencies 8:20 continue 31:7 32:1,22 34:7 39:25 continued 32:8 34:16 41:25 continues 32:13 39:16 46:8,22,23 continuing 41:15 45:4 continuous 29:24 contract 7:6 contracts 30:13 contractual 54:25 55:4 contributes 7:4
--	--	---	--

[conversation - developed]

conversation 27:4,6 50:5 conversations 42:3 convince 30:4 coordinate 51:9 core 42:22 corners 9:23 corns 25:25 corporation 1:11 5:22 correct 11:13 24:10 54:15 cost 14:17 21:14 costs 24:7 counsel 5:2 27:24 55:9,9 count 24:23 44:20 country 9:21 10:1 19:18 20:23 couple 20:24 29:13 course 43:7 50:17 court 5:9 53:11 55:5 create 32:9,15 32:20 34:18 created 31:23 44:5 46:13	creating 33:24 39:19 creation 32:25 creative 43:4 credit 33:16,17 41:4 criteria 10:21 13:21 18:5 21:10 34:4 critical 34:19 crystal 3:16 37:12 38:10 cullins 4:4 current 7:14 29:12 37:18 38:1,6 currently 6:11 6:13 17:8 22:14 35:24 36:7,13 49:1 cut 22:13 cvr 1:16,16 4:9 4:10 53:24 55:22	dashes 53:9,12 data 18:23,24 32:18 database 46:13 date 7:15 50:19 51:19 david 3:8 21:1 day 42:13 44:4 44:9,11,14,20 49:23 days 24:2 44:2 44:11,22,23 deal 27:3 dealing 45:25 deals 7:7 deborah 4:2 5:8 decision 17:21 46:1 decisions 14:16 24:12,14 default 39:13 39:16 40:1,4 41:2 defaults 39:2 defense 34:15 defined 8:23 53:4 54:25 definition 8:23 delay 5:20 deliver 7:12 delivered 5:8 demographic 34:4	demonstrate 32:22 demonstrates 34:15 demonstrating 32:1 denoted 53:15 department 13:3 21:6 34:14 41:22 42:16,20 43:22 46:2,5 dependent 8:19 deployment 7:16 deposition 5:7 54:23 deputy 35:12 design 13:22 designed 39:21 desktop 29:15 29:20,20 detail 26:4 determine 18:22 28:13 determined 13:24 19:16 41:2 develop 45:18 developable 29:23 developed 19:18 26:19 30:5
	d		
	d.c. 44:2 dalgo 3:16 37:10,11,12 38:16 39:11,24 40:6,7 damon 1:16 4:9 5:14 53:3,22 54:6 55:20		

[developer - equity]

developer 30:12 development 1:10 5:22 12:20 14:20,25 21:7 29:5 36:15,16 44:17 50:15 devices 5:24 diagnostic 14:12 different 7:23 15:14,15 43:10 43:10,11 50:5 differently 41:23 diligence 14:1 15:9,12 26:8 direct 35:20 55:4 direction 14:14 54:14 director 35:3,9 directors 5:21 disabled 34:9 disadvantaged 31:25 disbursement 51:25 discerning 48:19 discourse 53:9 discussion 6:2 12:8 37:7	40:12 distribution 26:3 document 17:18 doin 3:23 31:14 31:15 33:5 doing 10:13 11:5 16:3 24:5 39:7 41:22 43:19,22 46:6 47:8,22 49:15 dollar 8:2 48:2 dollars 18:7 27:15 29:13 31:7 33:22 draft 30:19 driven 44:7 drives 20:12 driving 28:18 41:6 42:12 45:23 46:1,7 48:6 due 14:1 15:8 15:11 26:8 53:8 dues 14:22 duly 54:9	earn 6:22 easements 19:2 easily 19:21 echo 50:18 economic 1:10 5:22 14:19,25 21:7 30:11 36:15,16 44:17 46:5 47:10 50:15 economically 31:24 economy 42:12 ecosystem 7:9 32:24 42:4,7,9 42:11 47:22 edred 12:15 13:13,22 14:17 educate 12:19 effect 16:23 effectiveness 34:16 ei 37:18,21,22 38:13 eight 8:25 17:9 elected 22:21 elevate 46:9 eligibility 8:18 elimination 14:3 ellipses 53:16 email 51:15 emphasis 34:14	employment 34:1,19 55:4 encourage 16:2 17:12 encumbrances 26:10 endangered 13:20 ends 44:23 engage 39:22 engagement 43:20,22 44:7 44:25 engineer 29:13 engineering 34:12 enjoyed 31:13 entergy 17:11 entertain 37:5 52:18 entire 41:12 entirety 40:23 42:6 entity 54:22 entrepreneurs 32:3 environment 13:7 16:11 environmental 25:1 equipment 32:6 equity 6:23,24
	e e 14:22 earlier 18:17 early 11:13 18:15 25:7		

[escalator - fortunate]

escalator 27:19 esq 5:9 established 34:10 evaluation 29:15 40:2 event 44:4 events 10:2,5 everybody 46:25 everyone's 27:10 evolved 18:2 exactly 39:19 41:16 exceed 8:18 exceeded 46:20 except 5:10 excited 25:15 47:19 executive 35:3 35:9 exist 46:18 existing 9:1 33:16,24 expand 48:23 expanding 32:2 48:25 49:14 expected 32:9 32:14,20 33:23 expenditure 17:5 18:15 expenditures 35:14,24	expensed 36:10 expenses 36:19 expertise 7:5 exposure 15:17 20:22 extensions 9:1 f faces 20:25 facilitate 27:3,6 33:18 facilities 16:21 16:22 26:6 facility 15:25 fact 43:13,15 48:24 49:7 50:1 factors 28:13 28:18 29:9 fair 44:1 fairbrother 3:13 family 25:5 far 11:14 24:17 29:8 fast 24:8,12 45:16 faster 24:2,3,3 25:1 27:16 favalora 3:20 favor 6:3 12:9 37:7 40:13 52:19	feature 7:24 federal 33:21 34:13 53:5 fee 8:7 feed 45:4 feel 25:16 29:6 41:17,17 42:7 feeling 10:10 feels 43:11,14 fellowships 10:19 female 11:10 field 13:15 26:20 fiercely 7:17 fight 26:21 filing 5:9 finally 40:19 financial 34:17 35:19 54:22 financing 33:23 find 7:18 9:24 13:11 14:21 18:11,20 19:24 21:21 23:3,19 24:17 31:4 finding 21:25 23:15 25:3,4 fine 21:25 finished 36:25 firm 34:6 55:5 firmly 14:25 firms 36:3	first 5:24 6:18 6:20,23 8:9,13 15:25 17:25 20:21 24:4 40:25 42:23 fiscal 13:1,24 16:8 35:12,23 36:6,13,17,22 46:20 fit 13:12 fits 19:20 five 33:22 flags 29:17 flood 25:3 flooding 29:20 flow 30:13 fly 14:8 focus 32:1 folks 24:22 41:5 50:2 food 48:5 foot 25:25 forced 14:7 foregoing 54:11,17 foremost 40:25 form 5:10 format 54:18 formed 8:24 formulaic 21:8 forth 18:6 54:10 fortunate 24:3
--	--	--	---

[forward - guidelines]

forward 18:14 foster 32:24 foundation 10:18,22 founders 10:20 11:4,10 four 8:6 32:11 32:12,15,15 francisco 10:2 frank 3:20 friday 44:23 fruition 15:3 fulfillment 15:23 full 16:10 17:19 33:24,25 fully 14:14 30:5 function 42:17 45:19 46:3 functions 45:17 fund 6:4,7,7,13 6:13,17,18,23 6:24 7:14,18 7:22,23,25 8:2 8:4,5,17,23 32:3,10 51:8,9 fundamental 42:21 fundamentally 43:2 funded 51:7,22 funding 6:23 7:3 32:7 33:21 51:18	fundraising 11:16 funds 6:20 12:1 30:13 31:19 32:11 36:4 37:22 funnel 48:25 future 34:7 g gamble 39:18 game 24:17 gentlemen 6:8 6:15 7:10 9:11 20:9 35:8 geotech 25:25 geotechnical 13:19 14:5 23:9 getting 23:5 24:18 41:10 48:16,17,19 give 8:14 9:18 12:19 35:4 43:12 45:15 47:6 52:10 given 16:9 glad 12:1,15 46:19 global 33:19 34:1,8 globally 39:15 glover 3:7 11:20 22:9,18	23:1 38:9 39:3 52:7 go 9:25 16:2 18:10,20 19:24 21:11,22 23:19 26:17,24 29:22 30:10 36:14 37:14 39:20 44:23 45:9 47:4 goal 13:11 18:20 31:2 46:19 goes 27:14 going 5:23 10:4 12:25 14:7 17:6 18:23 19:3,9 20:4 29:10 31:6 39:20,23 40:25 42:17 44:1 48:15 gold 20:2,3,17 golver 25:11 26:12 good 5:20 6:6,8 9:14 11:19 12:18 31:15 33:9 36:24 37:10,12 38:25 39:4 40:5 42:8 48:21 gotten 51:12	government 34:13 governments 28:16 governor 49:21 49:22 granite 13:20 graphic 15:20 grave 14:18 great 10:13,14 11:5 20:18 23:14 27:2 44:1 greetings 33:11 group 15:1 36:18 grow 46:22,24 growing 45:2 49:7,8 growth 32:8 34:7 guarantee 33:9 33:13 34:16 35:22 37:17,22 38:2 guaranteed 33:15 37:15 38:12 guess 9:17 23:5 25:13 guessed 38:11 guidance 9:2 guidelines 54:18
---	--	--	--

[guild - innovation]

guild 19:11	hereinbefore	i	51:19,22
gulf 8:8	54:10	iberia 15:25	include 35:20
gyrus 21:8	hey 28:17	16:3	included 32:11
h	hierarchy	idea 10:6 19:23	includes 51:23
hafford 3:21	28:12,23	52:10	income 16:10
half 22:17,20	high 17:3 47:24	identification	incomes 16:25
42:8 43:3 47:8	higher 18:15	21:8 23:15	incredibly
happen 25:8	23:21 26:5	identify 19:8	47:17 49:23
happening 17:6	28:2 31:3	20:12 21:9	index 2:2,5
43:24 44:3	highlights	29:16 31:4	indicate 53:10
48:2	15:18	49:13	53:13,16
happy 33:1	highly 16:1	identifying	indirect 55:5
hats 50:22	history 12:24	48:20	individual 30:8
headlines 47:2	47:9	ii 6:4	44:18,18
heads 22:6	hit 10:20	imagine 13:17	individually
hear 12:1 25:15	honor 9:16,20	impact 34:1	31:25
40:11 41:18	hope 41:24	41:21	individuals
50:5	45:11 50:3	implement	19:14 21:21
heard 7:1 22:20	hopefully 49:19	17:24	28:16
hearing 1:10	horizon 49:14	implemented	industrial
5:3 48:3	hours 44:9,10	18:19	23:20 25:13,14
hears 46:25	housed 44:6	importance	25:17,20,24
heavier 26:1	huge 15:20,22	46:23	industry 7:20
heirs 25:4	46:7	important 43:1	9:8
held 1:10 5:3	hundred 10:23	45:14,20 46:12	informed 14:16
help 14:15,20	11:2 14:10	inaudible 6:22	17:21 54:21
helped 6:22	15:14,15 17:8	7:1 9:4,22 12:2	infrastructure
13:22	22:23 24:24	12:12 20:9	18:25 22:3,4
henderson 3:24	25:25 27:20	21:2,3 22:10	32:18
33:8,10,11	50:19	22:11 31:20	initial 7:1
34:24,25	hurdle 23:5,10	32:4,16,17	29:14
hendricks 3:12	23:11	33:22 40:4	initially 51:21
	hyperion 16:4	41:15 48:15	innovation
			32:10,24 36:4

[inside - leave]

inside 43:15 48:17 insights 45:19 inspire 10:13 instance 27:5 institutions 34:18 integrated 34:11 intent 30:16 interaction 53:8 interest 21:13 interested 17:1 55:10 interesting 31:10,11 intermarry 13:4 internal 22:3 international 33:19 34:2,8 invest 45:19 invested 9:6,10 11:3,11,12 32:3,10,16 investigate 31:7 investing 7:21 9:24 27:15 investment 6:14 7:19 8:6 9:7 16:7 31:21 32:8,14,19	35:21 41:25 45:15 47:16 investments 7:14 9:2,9 31:18,24 32:21 investors 9:6 invitation 49:22,25 invited 49:20 involved 23:9 ironically 42:17 ise 29:14,22 issue 18:22 issues 25:2,3 items 51:6 52:3 iteration 14:10	june 5:25 33:14 35:11 jurisdictions 51:22	knowledge 55:3
	j	k	l
	j 5:21 jim 3:5 job 31:8 32:25 42:8 43:3 jobs 31:22 32:9 32:9,15,15,21 33:24 34:1,18 47:4 49:5 john 6:9 7:2 8:14 11:8 johnson 4:3 josh 40:19 july 1:12 5:3 8:10 44:3	karla 3:24 33:11 keep 12:9 14:2 49:8,12,13 keeps 48:25 49:7,8 kelly 3:25 6:6 51:1 52:8,9 kind 13:2 19:22 28:5 30:16 52:11 kindly 16:9 kleinpeter 3:19 knew 44:2 45:13 knocking 52:4 know 9:19 10:1 10:2 13:18 15:8 24:6,7 25:24,25 26:10 28:24 29:19 30:9 38:19,23 41:10,14,19 43:15,17 44:19 45:7 47:1 48:22 49:20,25 50:2,3,17 52:10	la 1:12 labeled 1:11 ladies 6:8 20:9 35:8 land 13:9 landed 16:13 lane 32:10 languishing 18:21 large 15:1 30:5 larger 7:25 25:20 lasalle 1:11 lastly 38:2 lauren 3:18 4:4 law 5:5 38:17 lead 20:2 leadership 21:13 23:23,23 42:23 leading 8:12 36:21 leads 36:1 lean 22:7 leaning 19:6 learned 45:12 45:12 leave 45:10

[leaving - making]

leaving 35:25 36:8 51:5 led 18:19 35:10 43:20 44:5,9 44:14 48:17 ledc 1:1 6:24 8:25 33:14 ledger 30:20,21 left 53:13 legal 7:4 legislator 13:2 legislature 45:14 lender 51:10 lenders 33:16 lending 33:23 35:22 39:13 lense 50:11,12 leticia 4:3 letter 23:22 30:16 level 10:5 16:20 16:20 26:4,8 28:3 leveled 30:14 leverage 21:22 27:8,9 30:11 32:23 33:20 leveraging 31:20 light 31:4 lights 45:16 likely 20:4	limited 8:25 line 9:8 litigant 55:6,7 little 12:22 18:9 18:15 22:16 39:22 50:12 51:1 living 45:8 llc 8:24 33:19 34:2,8 loan 33:9,13,15 33:19,20 34:16 37:15,17,19,21 37:22 38:2,12 38:13 39:13,15 51:8 loans 37:16,18 37:19,23 38:3 38:20 local 16:20 17:12 21:23 23:23 28:24 29:4 34:17 locals 14:20 27:10 28:23,24 30:7 located 29:7 location 17:15 17:16 20:15 23:25 locations 22:1 23:16 logistical 29:7	long 6:25 11:1 23:8 longer 27:23 look 13:16,17 16:2 25:25 29:10 35:19 36:3 39:25 looking 15:7,14 16:12 18:24 19:15 41:20 47:11 49:8 looks 13:19 26:22 39:20 lose 48:13 loss 37:17 losses 37:21 38:13 lot 10:7,7 15:16 17:3 21:19,20 22:2,5,24 24:4 25:7 27:23 41:11 44:2 45:12,12,13 lots 43:12 louisiana 1:10 5:4,15,22 8:8 9:11,20,22 10:4,12 13:25 15:7 17:9 20:15 25:16 34:5,20 43:5 43:11,14 44:15 44:15 45:5 46:12,14,16	51:16 52:4 53:4,6 54:7,19 54:25 louisiana's 32:23 43:25 47:9 love 41:4 48:9 low 21:14 39:16 40:4 lsse 17:10 18:22 lucky 24:14 lyons 3:5 26:16
m			
ma'am 37:9 made 7:14 9:9 19:13 24:16 magnolia 6:4,7 8:4,17 32:3 maintain 17:12 majority 25:12 make 11:21 14:16 15:2 17:21 18:5,13 19:20 20:14 24:12,14 27:10 27:12,21 29:24 41:11,16 45:4 makes 25:22 26:13 making 42:2,9 54:22			

[management - nationwide]

management 34:5,11,11 managers 27:8 managing 6:10 7:3 manufactured 16:21 manufacturer 32:5 manufacturing 16:22 maps 29:21 marissa 3:23 31:13,15 market 20:11 27:24,24 28:16 28:24 45:25 marketable 18:18 marketed 17:9 22:14 marketing 20:22 42:19 marketplace 28:20 match 8:20 14:1,22 matched 8:3 material 53:15 matter 48:14 55:6,8,11 matthew 3:13 mcdonald 3:18	meadows 28:3 mean 16:6 22:3 24:9 47:13 49:6 means 18:24 21:15 43:6 measurable's 46:10 meet 14:21 21:9,12 22:7 24:10 meeting 1:1 5:25 8:22 9:2 11:22,24 18:8 18:10 24:20 33:14 50:4 51:7 meetings 22:4 49:9 mega 47:23 megaprojects 46:15 members 3:3 3:11 49:18,25 memory 7:2 mental 13:16 mentality 41:13 mentioned 11:23 17:7 23:17 36:12 mergers 7:5 message 43:9	met 27:20 meta 16:4 45:23 method 53:11 54:13 mic 12:22 michael 3:14 12:15,18 mickal 6:9 7:2 8:14 9:14 11:10 micro 35:22 39:13 51:8 midsize 48:4 miles 3:17 milestones 10:24 million 6:13,17 8:2,3,3,5,10,11 8:19 10:25 11:17 16:9,12 17:4 31:21 minutes 5:25 50:11 mix 14:2 model 7:22,24 9:10 molly 3:12 moment 8:13 14:18 43:12,14 monday 49:21 49:24 money 7:17 10:8 17:19	monica 3:22 monroe 15:20 months 14:7 17:24 24:15 morning 5:20 6:6,8 9:14 11:9 12:18 31:15 33:9 37:10,12 motion 6:1 12:6 37:5,6 40:10 52:18 mou 30:19 move 14:6 16:24 36:10 44:8 moving 16:18 36:2 multibillion 48:2 multiplier 16:23 multitude 50:14 n n 1:11 name 35:8 41:18 44:19 named 5:16 names 53:14 nation 19:15 national 10:18 nationwide 19:12 20:1
---	--	--	---

[nature - page]

nature 42:1 nay 37:8 40:14 52:19 near 29:7 nearly 39:14 need 13:12,18 13:25 18:17 20:14 25:24 26:3 28:15 30:10 46:17 needed 34:6 needle 16:18 needs 17:21 28:15 negotiate 28:1 negotiated 28:5 negotiating 26:23 28:8 network 7:11 networks 7:8 never 28:5 50:15 new 10:1,7,8 17:22,23 31:18 32:21 33:25 34:18 39:19 43:19 48:16 49:5 51:8 newer 15:24 nice 11:8 night 44:21 nine 22:19 non 35:21	norisha 3:7 north 51:11 note 51:5 notice 20:14 nourishes 41:15 number 6:8 7:18,22,23 8:2 8:4,17 15:2,19 46:21 47:3,6 numbers 21:18 41:3 49:1 50:21	oh 27:17 29:17 36:24 okay 39:4 52:18 old 18:23 older 18:21 19:8 once 15:11 26:22 30:24 45:15 ones 15:19,24 26:6 48:20,20 open 44:9 operates 32:17 operation 7:5 26:1 operations 7:8 13:10 34:7 35:4,9 opportunities 9:25 34:19 opportunity 29:19 43:6 44:15 opposed 37:8 40:13 52:19 option 31:1 options 55:2 order 5:24 6:3 12:14 15:2 33:8 42:15 51:9 organically 18:2 45:2	organization 10:18 19:12,12 24:22 40:24 organizations 21:7 44:13,17 original 5:8 30:11 52:1 54:4,4 orleans 10:7 outcome 55:11 outlay 35:15 36:11 outside 43:16 45:17 overall 8:5 32:21 34:15 own 26:9,11 owned 31:25 34:2,9 owner 21:20 26:17,20 27:17 30:1 34:3 owners 14:23 17:13 21:12,21 27:4,12,25 30:8,17 34:3 ownership 25:4
	o		p
	o'clock 49:24 oath 5:16 objection 37:8 40:14 52:20 objections 5:10 obviously 16:4 41:8 occur 10:17 occurring 16:17 25:23 offer 13:25 21:11 office 6:22 8:1 8:7 9:3 51:14 51:20 officer 53:4 54:7 officiated 5:15		packaging 15:20 packet 12:24 page 2:3,9 35:19 36:2,11

[page - presence]

37:22 53:2 54:5 pages 54:11 panel 43:21 panning 16:7 parameters 8:20 49:9,10 49:10,12 parish 15:25 16:5 21:13,23 23:22 29:3 51:12 parish's 29:6 29:18 parishes 15:3,4 51:23 part 20:20 27:14 28:22 47:21 48:8 participants 6:11 participate 6:16,18 7:21 8:21 participated 51:10 participating 9:6 31:18 51:21 participation 8:17 particle 47:21 particular 7:24 18:6 28:13	42:14 47:20,21 particularly 9:4 parties 55:10 partner 8:25 14:19,24 17:11 19:14 44:12 partnering 19:10 21:25 partners 6:10 7:3,11 14:21 19:7 21:21 24:21 44:16,18 partnership 8:24 parts 17:7 party 55:5,7 passed 44:21 past 18:20 22:15 path 20:13 pauses 53:10 pavilion 44:6,8 44:10,22 pay 21:17 38:21 paying 21:16 payroll 16:14 peace 46:25 peak 23:9 people 10:3,8 15:1 24:14 27:13,19 42:25 43:7,9,15,15,16	44:2,21 45:5,7 percentage 25:14 percentages 38:18,22 period 6:15 19:9 31:17 permission 6:16 permitted 5:5 person 25:15 54:22 personal 54:14 phase 13:21 phonetic 53:16 phrase 53:16 phrases 53:13 pick 28:13,15 picture 40:23 piece 25:4 28:14 43:19 45:9 46:7 47:18 48:8,12 pieces 7:19 pipeline 29:20 30:2 48:11,16 48:19,22,25 49:2 50:21 place 11:25 13:9 places 42:2 plan 8:6 planned 39:21	platform 17:14 17:17 19:24 20:22 platinum 20:3 20:4,6,16 plays 28:21 please 5:23 12:9 pledged 8:4 point 11:23 26:20,24 27:7 41:2,16 42:14 45:20 portfolio 7:13 9:8 37:15,19 37:20,23,24,25 38:3,4,5,12 39:1 portfolios 11:4 38:21 position 46:2 positions 33:25 possible 9:1 posted 12:10 pot 23:25 potential 49:6 poured 20:7 predecessor 13:6 prepared 54:13 54:17 presence 43:25 44:20,24 46:9
---	--	---	--

[present - publisher]

present 35:10 presentation 9:16 31:12 44:5 presented 6:1 12:7 37:7 presenting 6:7 37:13 preserve 34:18 president 40:15 press 16:16 previously 18:14 price 14:13 27:21 28:6 30:23 primarily 28:15 primary 34:13 print 16:25 prior 13:4,13 14:8,17 15:21 16:11 priority 49:13 private 8:3,19 9:5 32:23 41:6 privilege 40:10 41:10 probably 18:4 44:11 50:10 problematic 19:18 problems 18:11 31:5	procedure 5:4 53:5,6 55:1 proceeding 2:8 5:18 53:9,12 process 11:1 19:10,25 26:18 29:12 30:25 32:24 processed 33:15 processing 32:18 professional 19:24 professionals 15:13 17:13 19:13 27:3 program 6:12 6:19 8:1,21,22 9:19 10:15 12:15,20 13:4 13:23 14:9 16:8 18:2,19 20:20 24:25 29:1 31:16 33:9,13 34:11 34:17 36:15,17 39:13,19 45:16 46:12 51:2,20 program's 32:22 programs 17:23 19:17 21:5 32:1 39:9	39:9,15,20 41:9 prohibited 55:3 prohibition 54:24 project 13:6,11 14:13 16:5 24:4,5 27:8 41:20 projected 35:14,24 36:1 36:8,18,21 projecting 35:17 projects 16:13 35:15,25 36:7 36:9,12,20 48:1 49:2,5,11 49:13 prolific 42:1 promise 14:2 promote 32:25 proper 5:9 53:11 properties 13:11 14:11,21 15:5,10 16:17 17:9,14,17 18:1,4,11,12,16 18:21 19:8 20:23 21:9 23:15,20 24:18 24:24 25:20 26:7	property 13:5 14:15,23 17:2 17:13,13 18:18 19:2,5,15 21:12,20,21 24:15 25:5 26:17,20 27:4 27:5,6,12,17,25 28:7,14 29:6 29:11,16 30:1 30:5,8,9,25 31:3 property's 20:13 proposals 7:18 propose 10:21 proposed 7:22 7:24 8:5 9:10 prospects 22:23 proud 10:16 44:11 46:24 proven 11:13 provide 32:20 34:19 provided 32:17 provides 34:10 providing 10:9 33:12 public 6:3 12:8 37:4 40:13 publisher 32:12
---	--	---	--

[pull - reporter]

pull 12:22 purpose 16:10 purposes 5:5 pursue 34:7 pursuit 9:5 push 18:14 28:2 pushback 27:23 put 17:13,18 20:17,18 26:1 26:21 29:19 50:16 puts 31:1 putting 26:2,6	quickest 51:14	47:16 48:14,21 48:21 reason 28:22 rebecca 3:19 received 51:24 52:1 recent 11:16 recently 10:15 16:16 38:19,23 recognition 10:22 recommend 8:16 reconstruction 23:7 record 29:14 48:17 53:8 records 25:19 recruitment 36:5 red 29:17 redo's 14:22 reference 53:15 reflected 37:25 38:5 refresh 7:2 18:1,18,24 19:10 20:21 regional 7:8 14:19 17:12 19:7 21:7,23 24:21 29:4 44:16	regionals 21:11 22:7 27:9 30:6 30:14 registered 46:14,20 related 32:19 34:4 51:8 55:9 relationship 7:9 29:1 30:6 55:4,7 relationships 19:7 21:22 27:8,9,11 54:25 relative 51:17 relevance 46:23 rely 28:25 30:6 remarkable 43:3 44:25 50:25 remember 11:22 reply 51:15 report 14:5 34:21 35:5,11 37:6,10,13 38:7 40:22 46:11 reported 1:16 4:9 54:12 reporter 5:14 53:3,23 54:6 54:20 55:21
	r r.s. 54:9 rainey 6:6 raise 7:17 raising 11:25 raney 3:25 6:5 51:3 52:13 rank 20:1 rapidly 47:25 rate 38:1,6 39:16 40:1,4 rated 20:4,6 rating 20:3 ratio 33:20 reach 22:4 read 5:6 12:25 readers 16:25 readiness 12:20 36:16 ready 20:21 21:3 real 28:22,22 45:7 47:25 48:20 realize 44:4 really 10:10,12 10:22 11:4 23:6,14 31:8 40:18,19,21 41:21 42:5,8 42:13,22 45:11 45:16,18 47:12		
q			
q1 51:19,24,25 qualified 46:16 qualifies 34:3 question 21:2 23:2,14 27:2 38:10 51:16 questions 5:11 8:15 11:19 12:6 20:24 22:10 24:9 25:2 28:10 31:10 33:2,4 34:21,23 36:24 38:8 39:6 49:17 52:8 quick 11:21 38:10 52:9			

[reporter's - sector]

reporter's 2:9 2:10 53:2,11 54:2 reporting 31:17 54:13 55:5 reports 14:6 15:9 42:15 represent 9:20 representing 31:15 33:11 49:5 request 6:7 requested 33:17 51:18 requests 51:12 required 8:22 9:7 54:4,18 requirements 9:3 research 36:4,5 researchers 47:11 reserved 5:12 residence 35:7 residential 29:8 29:9 resources 7:12 respective 8:21 respond 15:6 responsible 30:22 responsiveness 5:11	resulted 33:20 retailer 26:2 retain 32:9,14 33:24 retained 5:8 31:23 retention 36:5 revenue 10:25 11:12 16:12 review 35:16 36:1,8,13,20 38:24 reviewed 38:20 38:23 revolving 51:8 richard 3:15 richardson 3:9 24:21 richland 16:5 right 5:6 6:14 12:14 14:12,13 14:13 20:15 24:1,1 27:13 31:13 37:9,14 40:10,14,24 42:10 43:24 45:25 47:3,12 49:4 50:25 52:17 rights 19:2 25:3 29:21 30:1 risk 39:8,22 48:15	risks 9:8 risky 39:18 roads 20:8 roberts 6:10 7:7 11:7,8 12:3 robotic 15:22 role 30:2 42:23 roll 5:17 room 1:11 21:19 27:13 43:8,9 49:19 50:24 rooms 10:3 rouge 1:12 round 19:6 roy 3:4 5:19,21 11:18 12:5,13 12:21 28:9,11 30:15 31:9 33:3,7 34:22 35:2 36:23 37:3 39:5,17 40:3,9 50:8 52:16 rule 53:4 rules 9:2 53:5 54:19 55:1 run 21:6 27:16 29:19 russell 3:9	sale 28:6 sales 16:18,19 sampling 6:21 san 10:2 sauce 9:21 saying 23:23 28:2 48:9,13 48:14 49:9,18 says 15:8 29:17 scale 32:14 scaling 48:5 scheduled 44:13 seal 54:5 search 19:4 21:9 seat 26:23 sec 8:24 9:4 second 6:16 12:7 15:22 28:22 45:8 47:18 52:19 seconded 6:1 secret 9:21 secretaries 50:15 secretary 6:2 35:4,10,12 40:15 50:9 51:5 section 15:17 40:12 sector 7:21 32:19 41:6
		s	
		safe 52:20	

[sectors - spear]

sectors 44:19 see 10:5 11:8 12:1 13:10 15:1 16:24 20:4,24 21:13 41:18 seed 31:16 seeing 50:13 seems 21:14 seen 16:15 39:2 50:16 selected 6:21 selection 14:3 17:1,10 19:11 19:13,23 selector's 19:4 send 9:4 sense 25:22 26:13 sent 49:21,21 sentence 53:17 serious 16:24 serve 8:8 service 8:7 34:8 41:1 services 7:12 32:19 34:12 54:23 set 13:9 18:6 19:22 38:17,18 38:23 46:19 54:10 seven 38:3	share 9:7 sheer 47:3 shocking 46:18 shore 51:11 short 50:9 shorthand 54:20 show 13:14 15:10,13 17:16 27:18 28:3 31:3 showed 22:23 22:24 shown 15:16 shows 15:17 shreveport 10:6 15:23 side 15:2 21:24 30:20,21 sight 48:13 sign 5:7 26:24 signature 54:4 signed 6:18 11:17 45:3 significance 44:24 significant 10:24 42:11 49:24 silence 5:23 silos 42:11 silver 20:3,19 similar 7:19	simmons 4:2 5:9 single 44:14,20 sir 37:2 site 7:24 8:1,3 12:20 13:6 14:2,3,3,12,12 15:13,24 16:6 17:10 18:23 19:4,11,13,17 19:23 20:5,20 21:8,15 24:14 26:5,11,23 27:3,14 29:15 29:22 31:5 36:16 sites 13:14 15:4 15:15 16:14 17:7 19:25 20:6,16,17,18 20:22 21:3 22:17,20,21,23 22:24,25 23:5 23:12 25:12,13 25:14 30:7 45:11 46:5 six 14:6 24:15 skills 7:9 slides 12:25 slightly 7:23 small 21:19 33:13,22 34:9 34:20 36:3 46:8	smaller 22:1,2 23:18 48:3 smith 4:1 35:3 35:6,9 37:1 snappy 25:9 socially 31:24 soft 8:11 software 32:12 solar 15:25 sold 19:3 30:1 31:3 solutions 33:19 34:2,8 somebody 26:22 30:4 someone's 25:5 soon 50:6 sorry 15:4 20:2 22:13 52:15 sort 9:20 42:17 42:22 sounds 39:4,23 source 46:12 sourced 8:12 sources 7:7 south 10:1 southwest 10:2 space 41:4 46:10 speak 48:1 speaks 41:21 43:17 49:14 spear 15:6
--	---	---	---

[species - system]

species 13:20 specific 41:20 45:17 specifically 46:8 speeches 45:6 speed 24:2 45:22,25 46:7 spend 29:12 31:6 spending 18:7 spent 16:16 17:19 splashy 41:11 spoke 8:11 45:11 spontaneous 53:8 sport 14:25 spri 36:3 ssb 51:20 ssbci 6:12 31:13,17,20 32:5,11,17 33:9,17,21,21 35:20 37:15,17 38:2,11 39:9 51:2,7,18 st 1:11 29:2 stability 27:21 28:5 30:23 staff 3:11 6:6 8:16 12:19 31:16 33:12	41:8,9,12 43:8 44:10 45:6 50:1 staffed 44:10 stand 10:3 43:25 51:17 standards 9:9 standing 18:7 18:10 24:20 stands 23:2 start 31:6 42:17 51:11 started 17:23 18:3 38:18 starting 10:8 13:1 16:24 48:4 startup 7:6,8 10:13 state 5:15 9:24 10:12 13:3 14:11 15:5 16:5,13,20 17:18 20:5,11 21:16 24:24 27:15 33:1 41:23 43:16,16 44:1,16 45:19 46:2,5 50:13 53:4,7 54:7 stated 8:18 statement 39:10	states 47:12 51:17,23 52:10 52:11 statistics 43:13 stats 51:13 status 37:13 statute 54:19 stay 39:16 stem 51:20 stephen 3:8 stipulated 5:2 stipulation 2:7 5:1 stir 23:25 stock 9:10 stop 19:5 31:1 stories 16:15 story 42:20,24 43:5,10,18 44:15 45:6 storyteller 43:21 45:2 storytellers 45:3 strategic 7:7 13:25 stream 30:3 studies 15:12 stuff 20:8 submit 52:5 succeeding 48:6 success 9:18 11:16 12:2,10	42:21 successes 10:14 11:6 50:17 successful 31:11 sugarcane 13:15 suits 27:19 summit 51:11 sunglasses 27:19 super 46:24 supervision 54:14 support 31:24 32:8,23 33:18 34:12 35:21 supported 32:5 supporting 31:22 33:22 34:14 supports 34:5 supposed 38:15 sure 19:20 20:24 26:15 27:10,13 42:2 42:9 45:5 48:15 susan 3:6 40:16 sworn 53:7 54:9 system 10:9 19:19,21 24:19 29:11
---	---	--	--

[table - tourist]

t	51:1	40:24 41:5,12	time 5:12 6:25
table 7:10	telling 42:20	43:6 47:5,22	11:12,23 19:9
tailor 18:12	43:17 44:14	think 7:16 23:2	25:7 33:24,25
take 13:15 14:6	ten 32:10,12	23:3 25:23	timeframe
16:2 25:7	tepper 3:14	38:22 41:21,23	47:14
29:10 36:15	12:15,17,18,23	41:24 42:25	times 15:15
45:21 49:16	21:4 22:12,22	43:3,7,8 46:21	18:9 23:19
taken 5:4 20:19	23:13 25:18	48:14,21 50:1	timing 23:6
53:7	26:14 27:1	50:19	tinkering 19:19
takes 23:8	28:19 30:18	thinking 41:16	tiny 16:25
talk 26:2 46:25	45:10,21	third 52:1	tip 15:5
talkovers 53:10	term 9:1	thought 53:10	today 6:9,15
tammany 29:3	terminals 32:6	thousand 29:13	8:10 17:5,6
tandem 17:25	testament 7:16	thousands	18:6,8,16,17
targeted 8:9	testify 54:10	10:23	48:15 52:2
52:3	testimony 9:18	three 11:3,11	today's 49:1
tasks 24:22	53:7 54:8,12	31:18,18,23	together 26:7
tax 13:7 16:10	texas 47:14	32:21 33:25	36:17 42:12
16:18,19	thank 9:15	35:15 36:12	50:16
taxpayer 18:7	10:11 12:4,18	39:15 44:22	told 41:5 42:24
31:7	26:13 31:12	51:18 52:6	47:10 50:10
taylor 3:15	33:4,6 34:23	throwing 48:23	tomorrow 17:6
team 14:25	35:1,7 37:2,8	thursday 1:12	tool 46:15,22
41:12 42:24	39:4 40:6,8,14	5:3	tory 10:17
44:7,25 50:16	40:18,25 41:7	thursdays	total 31:19,21
tec 10:1	41:14,24 42:1	48:11	31:22 34:1
technology	50:6,25 52:6,8	tied 17:25	35:12,17,19,23
32:25	52:20	tighten 49:9,9	36:6,11,13
tedious 18:9	thankfully 18:8	49:10	37:16
tell 10:3 13:17	thing 10:13	tightening	totals 37:20,24
40:22 42:6,25	11:15 22:20	49:12	38:1,4,6
43:5,24 45:9	45:20	tighter 48:18	touching 42:2
47:5 48:8 49:7	things 10:10	48:18	tourist 44:17
	11:1,5 29:21		

[town - wants]

town 21:23 40:20 46:15 traditionally 20:11 trailed 53:16 transaction 6:20 34:5,15 transcribed 54:13 transcript 53:14 54:3,15 54:17,18 transcription 53:12 transparency 17:20 travel 51:23 traveled 16:1 travels 52:21 treasurer's 35:5,11 treasurers 37:6 treasury 6:21 8:1,7,22 9:3 51:14,20 treasury's 52:5 trial 5:12 true 51:8 54:15 trust 51:25 truth 41:5 47:10 try 22:6 28:14 trying 21:3,20 24:11	turn 8:13 35:18 twenty 11:2 17:9 two 6:8 7:18,18 7:22 8:2,17 9:1 10:15 11:11 17:23 18:10 20:18 22:10 24:13,20 25:19 31:23 32:10 37:16,19,23 43:3 44:23 49:23 type 38:25 types 14:6	understand 14:15 23:8 30:20 understanding 54:16 understated 43:23 understood 29:25 50:20 unheard 50:22 unifying 19:17 union 33:16,17 unprecedented 47:9,12,17 update 12:19 31:16 33:12 47:6 48:10 51:6 updates 8:15 51:15 use 32:7,12 46:17 used 13:6 16:19 27:23 53:9 user 25:24 uses 13:12 using 21:8 usually 42:18 utility 14:23 17:11 18:25 20:8 21:24	v valid 54:3 variety 13:12 various 50:14 venture 7:11 8:23 31:19 ventures 32:15 verbatim 5:14 53:3,23 54:6 55:21 verified 53:15 version 43:20 versus 38:21 verticals 42:16 veteran 34:9 viable 49:4 village 10:6 vision 13:10 visiting 18:8 voice 54:12
	u u.s. 6:21 8:1 9:3 51:14,20 unaccompani... 23:16 unbelievable 16:3 undeniable 43:7,8 under 5:4,5 6:12 7:25 31:1 34:3 35:16 36:1,7,13,20 46:6 51:20 54:14 underserved 32:2		w wages 17:4 waive 5:6 want 10:11 14:14 24:7 26:21 27:12 40:22,25 42:4 42:6 45:9,9 48:8,12 51:1 wanted 39:22 wants 23:25 31:5

[washington - zonings]

washington 44:1 51:12 way 14:16 19:2 24:25 25:3 27:16 43:5 44:12 45:18,24 46:3 way's 29:21 we've 11:13,15 18:5 20:10 38:19,19 42:7 44:22 46:13 47:8 49:15 website 17:19 week 10:1 50:4 weekly 27:25 48:10 49:3 weeks 10:16 18:10 24:20 went 31:20 40:20 wetland 25:2 30:2 wetlands 29:20 weâ 43:19 whaw 20:5 win 15:21,22 49:4 window 24:13 winning 48:22 wins 15:18,19 wish 38:10 50:3 witness 5:6,16	women 10:19 11:3 wondering 38:14 words 53:13,14 work 7:6,12,13 24:3 30:17 41:7,13 42:16 42:25 43:1,20 43:21 45:4,17 45:22 46:7,9 46:24 47:20,20 49:11 worked 24:5 workforce 13:8 29:9 working 24:24 32:7,13,20 33:18 34:6 42:12 45:1 49:3 world 13:8 24:11 28:4 41:19,20 45:22 would've 38:10 wrap 49:16,17 writing 54:13 written 17:8	y y'all 12:2 yeah 27:17 year 6:24,24 8:6,25 10:19 13:1,24 16:8 18:20 21:18 22:17,20,21 23:12 24:13 27:22 30:23,25 35:13,17 36:1 36:6,8,14,17,21 36:22 38:24 40:1 45:15 46:20 years 18:3 22:16 24:12,13 25:6 42:8 43:4 47:8 york 10:1 yâ 41:14,18
		z zero 36:9 40:4 zoning 19:1 23:18,21,21 zonings 29:21
	x	
	xyz 15:8	