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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
BEING HELD ON THURSDAY, MARCH 9, 2023
AT THE LASALLE BUILDING
617 North Third Street, FLOOR 1, LABELLE ROOM
Baton Rouge, Louisiana

REPORTED BY: KELLY S. PERRIN, C.C.R.

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<p>1 APPEARANCES:</p> <p>2 BOARD MEMBERS PRESENT:</p> <p>3 CHAIRMAN A.J. ROY, III</p> <p>4 CHARLES E. JACKSON, III</p> <p>5 ANDY L. ADLER</p> <p>6 CAL SIMPSON (ABSENT)</p> <p>7 LOUIS REINE</p> <p>8 BRAD LAMBERT</p> <p>9 OLUWASUYI E. GEORGEWILL (ABSENT)</p> <p>10 NORISHA K. GLOVER</p> <p>11 STEPHEN P. DAVID, JR.</p> <p>12 STAFF MEMBERS PRESENT:</p> <p>13 MARISSA DOIN</p> <p>14 KELLY A. RANEY</p> <p>15 BRENDA GUESS</p> <p>16 DEBORAH SIMMONS</p> <p>17 OLEVIA SHARBAUGH</p> <p>18 MAKESHA JUDSON</p> <p>19 ANNE VILLA</p> <p>20 SUSAN BIGNER</p> <p>21 CRYSTAL DALGO</p> <p>22 LAURA WOMACK</p> <p>23 TEDRA CHEATHAM</p> <p>24 MOLLY HENDRICKS</p> <p>25 ROBIN PORTER</p> <p style="text-align: right;">Page 3</p>	<p>1 P R O C E E D I N G S</p> <p>2 CHARIMAN ROY:</p> <p>3 Good morning. Call to order the Board of</p> <p>4 Directors Louisiana Economic Development</p> <p>5 Corporation. Roll call, please?</p> <p>6 MS. SIMMONS:</p> <p>7 Good morning. A.J. Roy?</p> <p>8 CHARIMAN ROY:</p> <p>9 Here.</p> <p>10 MS. SIMMONS:</p> <p>11 Louis Reine?</p> <p>12 MR. REINE:</p> <p>13 Here.</p> <p>14 MS. SIMMONS:</p> <p>15 Cal Simpson?</p> <p>16 (No response.)</p> <p>17 MS. SIMMONS:</p> <p>18 Charles Jackson?</p> <p>19 MR. JACKSON:</p> <p>20 Here.</p> <p>21 MS. SIMMONS:</p> <p>22 Brad Lambert?</p> <p>23 MR. LAMBERT:</p> <p>24 Here.</p> <p>25 MS. SIMMONS:</p> <p style="text-align: right;">Page 5</p>

<p>1 Andy Adler? 2 MR. ADLER: 3 Here. 4 MS. SIMMONS: 5 Norisha Glover? 6 (No response.) 7 MS. SIMMONS: 8 Stephen David? 9 MR. DAVID: 10 Here. 11 MS. SIMMONS: 12 Suyi Georgewill? 13 (No response.) 14 MS. SIMMONS: 15 We have a quorum. 16 CHARIMAN ROY: 17 Very good. Per Ms. Villa, I'll ask 18 everyone to continue and silence their cell 19 phones. Our first order of business is the 20 presentation of minutes of the February 9th 21 meeting. 22 MR. REINE: 23 Let's move to adopt. 24 CHARIMAN ROY: 25 Motion for approval as presented.</p> <p style="text-align: right;">Page 6</p>	<p>1 June 30th, 2022, and we had an overall, over 2 all of the investments that we had, we had a 3 slight increase of the value of, I think, of 4 \$900,000. I closed the report already. So 5 with that, I move for acceptance of the 6 Finance Committee Report for both the 7 financial statements as of June 30th and the 8 valuation of the LEDC investments as of 9 June 30th. 10 CHARIMAN ROY: 11 Motion and a second to accept the Finance 12 Committee Report. 13 Any discussion? 14 Hearing none, all in favor, aye? 15 ALL: 16 Aye. 17 CHARIMAN ROY: 18 All opposed, nay? 19 Any comments from the public? 20 Hearing none, it's approved. 21 MS. VILLA: 22 Thank you. 23 CHARIMAN ROY: 24 Thank you. All right. Moving right 25 along, Ms. Villa, the Treasurer's Report?</p> <p style="text-align: right;">Page 8</p>
<p>1 MR. JACKSON: 2 Second. 3 CHARIMAN ROY: 4 Second. Any discussion? 5 Hearing none, any comments from the 6 public? 7 Hearing none, all in favor, aye? 8 ALL: 9 Aye. 10 CHARIMAN ROY: 11 All opposed, nay? 12 Without objection. 13 Next order of business is presentation of 14 the Finance Committee Report. Ms. Villa? 15 MS. VILLA: 16 Good morning, Board Members. We had a 17 Finance Committee meeting prior to this Board 18 meeting this morning where we had a 19 presentation from the audit firm that reviewed 20 our financial statements as of June 30th, 21 2022, and there were no material misstatements 22 or findings in the financial statements by the 23 CPA firm. 24 In addition, we had a presentation on the 25 valuation of the LEDC investments as of</p> <p style="text-align: right;">Page 7</p>	<p>1 MS. VILLA: 2 Secretary-Treasurer's report as of 3 February 24th, 2023 for FY'23, we have a 4 fiscal year budget of \$46,797,275. And we 5 have approved projected expenditures of 6 \$3,874,949. And we have projects under review 7 of \$3,325,000, which leaves a projected year 8 end balance of \$39,747,275. 9 You go to the next page it details out 10 our Financial Assistance Programs as well as 11 our State Small Business Credit Initiative 12 Program, and those two combined have a budget 13 for FY'23 of \$27,298,720. We have approved 14 projected expenditures for administrative 15 costs of the program of \$149,949. And then we 16 have a balance projected at \$27,148,771. 17 Moving on to our SBIR funds, we have 18 budget \$1,757,000, and we have a projected 19 year end balance of the same. We are working 20 on the rules for those programs as we speak. 21 And so, hopefully, we'll be able to see some 22 activity in the upcoming months. 23 If you move on to the next page, it's our 24 Capital Outlay Appropriation for FY'23, 25 between our EDAP award and our EDRED awards,</p> <p style="text-align: right;">Page 9</p>

1 we have a budget of \$17,743,555. We have
 2 approved projected expenditures in our EDAP
 3 program of \$3,600,000. And then in our EDRED
 4 program, we have approved projected
 5 expenditures for One Acadiana of \$125,000,
 6 which is a total of \$3,725,000. We currently
 7 have in our EDAP program projects under review
 8 of \$3,325,000. And overall, we have an
 9 expected year end budget between the two
 10 programs of \$10,693,555.

11 Go to the next page is our fund balance
 12 page, which we have a fund balance available
 13 of \$40,535,179. And we have project
 14 commitments of \$17,324,682, which leaves a
 15 projected fund balance of \$24,210,497.

16 Do I have any questions regarding our
 17 Secretary-Treasurer's Report?

18 MR. REINE:
 19 I've got one.

20 MS. VILLA:
 21 Yes, sir?

22 MR. REINE:
 23 I can't read the page number, it's the
 24 one with the 27298720, I guess the second
 25 page.

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1 MS. VILLA:
 2 Capital Outlay one?

3 MR. REINE:
 4 Yeah. There's a note at the bottom, and
 5 I've got holes, so I can't read it. What is
 6 that?

7 MS. VILLA:
 8 Are you talking about -- oh, that's the
 9 SSBCI funding of \$32,859,055 of which has only
 10 been appropriated \$27,108,720 for FY'23. The
 11 balance of \$5,730,335 is being placed in the
 12 FY'24 executive budget. So when we went to
 13 JLCB to pick up the federal funding of the
 14 program, we were only able to pick up the
 15 \$27,108,720 that was expected to be basically
 16 used in the FY'23 budget. And so the
 17 remaining dollars will be picked up of the
 18 first tranch. So we had the first tranch
 19 that was deposited in Treasury, but we'll pick
 20 up the remainder of that tranch in our FY'24
 21 budget, so that's in our budget request for
 22 '24.

23 MR. REINE:
 24 Okay.

25 MS. VILLA:

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1 Do I have any other questions from Board
 2 Members?

3 CHARIMAN ROY:
 4 All indications are we will receive them?

5 MS. VILLA:
 6 So the money is received. It's in
 7 Treasury. It's just when we went to get it
 8 appropriated to us, we only were able to get
 9 appropriated up to what we expected to
 10 administer for this fiscal year, and the
 11 balance will get picked up in '24.

12 CHARIMAN ROY:
 13 And I should have used the word
 14 appropriated. So we expect it to be
 15 appropriated?

16 MS. VILLA:
 17 Yes, I don't expect any issues on that.

18 MR. JACKSON:
 19 So between now and -- if I'm
 20 understanding what you're saying, between now
 21 and the end of June, we expect \$27 million to
 22 be --

23 MS. VILLA:
 24 We expect to enter into these agreements
 25 --

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1 MR. JACKSON:
 2 Right.

3 MS. VILLA:
 4 -- in order for the money to be
 5 encumbered, and then we'll have a bona fide
 6 obligation, so we'll be able to carry it
 7 forward --

8 MR. JACKSON:
 9 Okay.

10 MS. VILLA:
 11 -- until it's doled out to the individual
 12 participants of the various funds.

13 MR. JACKSON:
 14 So it is the actual encumbering of it,
 15 it's not --

16 MS. VILLA:
 17 That's right.

18 MR. JACKSON:
 19 -- the --

20 MS. VILLA:
 21 The cash (indiscernible.)
 22 (MULTIPLE SPEAKERS SPEAKING)

23 MR. REINE:
 24 But when you say '24, you're talking
 25 about '23-'24.

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1 MS. VILLA:
2 Yes, our fiscal year goes to July 1st.
3 MR. REINE:
4 Okay. And so we would still be able to
5 deal with it --
6 MS. VILLA:
7 Yes.
8 MR. REINE:
9 -- in the end of '23; don't have to wait
10 'til '24.
11 MR. JACKSON:
12 I guess the important thing is because of
13 those time frames that allow us to get the
14 additional tranches, we want to front load
15 what we're spending. We expect we're going to
16 get \$32 million to spend over the next 18
17 months.
18 MS. VILLA:
19 Yes, 24 months. Correct, Kelly, that we
20 have from April 1st?
21 MS. RANEY:
22 That's correct.
23 MS. VILLA:
24 Okay.
25 MR. JACKSON:

1 Right. But we've got the 32 spent and --
2 MS. VILLA:
3 So we've got the first tranche that's
4 been deposited in Treasury.
5 MR. JACKSON:
6 Right.
7 MS. VILLA:
8 Of that first tranche, we have allocated
9 or appropriated, I should say, for FY'23 a
10 large portion of that, right. And so that
11 will allow us to enter into our agreements
12 that we have with our micro lenders and our
13 funds. And then we'll have those agreements
14 signed. The money will be encumbered towards
15 the individual funds and the individual
16 participants of the micro loan. And then
17 whatever hasn't been written out, checked out
18 the door will be encumbered and brought into
19 FY'24 in addition to the money that we are
20 picking up in our FY'24 budget request.
21 MR. JACKSON:
22 Okay.
23 MS. VILLA:
24 Okay?
25 MR. JACKSON:

1 Sure. Yeah.
2 MS. VILLA:
3 Sorry.
4 CHARIMAN ROY:
5 Any other questions?
6 MR. JACKSON:
7 Just kicking off a new program.
8 MS. VILLA:
9 Yes.
10 MR. JACKSON:
11 It's just pushing numbers around.
12 MS. VILLA:
13 Yeah. Yeah. Any other questions for the
14 Board Members?
15 MR. JACKSON:
16 Move to approve the report.
17 CHARIMAN ROY:
18 Motion for approval as presented.
19 MR. LAMBERT:
20 Second.
21 CHARIMAN ROY: Any other discussions?
22 Hearing none, all in favor, aye?
23 ALL:
24 Aye.
25 MS. VILLA:

1 Thank you.
2 CHARIMAN ROY:
3 All opposed, nay?
4 Without objection, the Treasury's Report
5 is approved.
6 The Accountant's Report, Ms. Dalgo?
7 MS. DALGO:
8 Good morning.
9 CHARIMAN ROY:
10 Good morning.
11 MS. DALGO:
12 I'm Ms. Dalgo. I'll be presenting to you
13 the LEDC Accountant's Status Report. The
14 SSBCI 1.0 Guaranteed Loan Portfolio is as of
15 January 31st, 2023, it consists of 12 loans.
16 The portfolio totals \$2,392,485. There is one
17 loan past due and all other loans are current.
18 The next -- the Allowance for the SSBCI
19 1.0 Guarantee Loan Loss is \$431,149. It's
20 reflected at the blended rate of 18.02
21 percent.
22 On the next page, we have the EDAP Loan
23 Portfolio, it is as of February 28th, 2023,
24 and this portfolio consists of four loans. It
25 totals \$2,720,959, and all loans are current.

1 The Allowance for the EDAP Loan Losses is
 2 \$408,144, and it is reflected at 15 percent.
 3 And on the last page of my report, we
 4 have the LEDC Funds Guaranteed Loan Portfolio
 5 with two loans, and it is as of January 31st,
 6 2023, the portfolio totals \$1,341,435. The
 7 Allowance for this Portfolio is represented at
 8 the current rate of 18 percent, and it totals
 9 \$241,458.
 10 And that concludes my report. Are there
 11 any questions?
 12 CHARIMAN ROY:
 13 Questions? Comments?
 14 MR. REINE:
 15 I'm just curious, Hubig, that's the pie
 16 people?
 17 MS. DALGO:
 18 Yes.
 19 MR. REINE:
 20 And they've come for several extensions,
 21 if I recall.
 22 MS. DALGO:
 23 They have come for several extensions.
 24 They are --
 25 MR. REINE:

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1 They are already up and running?
 2 MS. DALGO:
 3 Yes, the payments are coming in, and they
 4 are no longer under any extension.
 5 MR. REINE:
 6 They got all their stuff done and they're
 7 selling their product now?
 8 MS. RANEY:
 9 They are open for business selling pies.
 10 MR. REINE:
 11 I'll have to go get me a pie. Thank you.
 12 CHARIMAN ROY:
 13 They have kept us in suspense. We have
 14 not seen that evidence.
 15 MR. REINE:
 16 I was -- I was real careful. She's
 17 recording our comments. Move to approve.
 18 CHARIMAN ROY:
 19 Motion for approval.
 20 CHARIMAN ROY:
 21 A second. I have a question. Going
 22 forward, with respect to the new programs, are
 23 we anticipating or thinking about a
 24 methodology by which we might reserve going
 25 forward because we'll have some new, sort of

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1 new ways of doing things? Is that something
 2 we're thinking about?
 3 MS. RANEY:
 4 Are you referring to --
 5 CHARIMAN ROY:
 6 Obviously, new loans are the most
 7 relative to the new programs, but we will at
 8 some point, and have we given that some
 9 thought?
 10 MS. RANEY:
 11 Are you referring to the reserve accounts
 12 for the -- that's actually the first item in
 13 Other Business today.
 14 CHARIMAN ROY:
 15 Okay. So we're going to air that out
 16 here.
 17 MS. RANEY:
 18 Yeah, great timing.
 19 CHARIMAN ROY:
 20 All right. So staff, obviously, has it
 21 all laid out. We'll hear from you shortly.
 22 All right. So a motion and a second.
 23 Any other discussion?
 24 Hearing none, any comments from the
 25 public?

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1 All in favor, say aye.
 2 ALL:
 3 Aye.
 4 CHARIMAN ROY:
 5 All opposed?
 6 Without objection.
 7 MS. DALGO:
 8 Thank you.
 9 CHARIMAN ROY:
 10 Okay.
 11 MR. REINE:
 12 So the Hancock Whitney Bank resolution,
 13 was that a part of that or that's a separate
 14 issue or --
 15 MS. VILLA:
 16 Separate.
 17 MR. REINE:
 18 Okay.
 19 CHARIMAN ROY:
 20 All right. Exciting news from
 21 Mr. Lambert, Presidential Report?
 22 MR. LAMBERT:
 23 Mr. Chairman and Members, thank you guys
 24 for being here. Again, I'll be brief because
 25 I know there's a lot of anticipation to the

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1 SSBCI discussion. Just again, talking about
2 budget, Legislative Session begins on April
3 the 10th, and the Department has been informed
4 over the last week or so, the last week in
5 March, the Department will go before both the
6 Senate Finance Committee on Monday, March 27th
7 and then the House Appropriations Committee on
8 Wednesday, March 29th where the staff of the
9 House and the Senate will present our budget.
10 And we will be there to answer your questions
11 about LED's budget so that all agencies go
12 through that in advance of that April 10th
13 Session start date, and then the money
14 committees will deal with the budget
15 throughout the course of those 60 days. So
16 we've got budget hearings coming up.
17 The main thing going on in the Department
18 is Secretary Pierson and our Office of
19 International Commerce is leading the first
20 International Trade Mission to Asia in about a
21 decade. They departed late last week. They
22 have already been to Japan and met with Zander
23 Ho and met with Rahm Emanuel, U.S. Ambassador
24 to Japan, met with Japan's agency for natural
25 resources and energy. Also have met with

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1 Shin-Etsu, which is the parent company of
2 Shintech, which has \$10 billion worth of
3 investment in Iberville and West Baton Rouge
4 Parishes, also Tokai Carbon. And then
5 yesterday, I think, was a travel day, a
6 transition day. And Thursday Korean time
7 today, they just finished a meeting with Lotte
8 Corporation, which has a large facility in
9 Calcasieu Parish, and also Lotte is involved
10 with some potential JV explorations and the
11 whole decarbonization.
12 So this mission, again, Secretary Pierson
13 believes it's very important for the
14 Department to be out on the road in this type
15 of fashion and to also have the Governor with
16 him. And this is the Governor's first trip to
17 Asia during his term. And part of the
18 discussions of all of these visits has been
19 decarbonization and lower carbon. So we're
20 not only talking about capital investments
21 that have been made or perhaps are being
22 considered, we are talking about the ways
23 these companies are thinking about lowering
24 their emissions. So, again, this kind of dual
25 role is not an either/or choice; it's an and

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1 choice that we can continue to provide jobs
2 and economic opportunity to our businesses and
3 our citizens and we can continue to reduce
4 emissions. I believe, again, we can do both.
5 And the last thing that I'll mention,
6 again, the business page of the Baton Rouge
7 Advocate or really all the Advocate newspapers
8 this morning had a nice feature on Louisiana
9 Green Fuels, which is a proposed renewable
10 diesel facility in Columbia in Caldwell
11 Parishes. LED has been working with this
12 company for a number of years. It's kind of
13 been a steady-as-she-goes type of project as
14 it is advanced as a project, but it has been
15 encouraged by the U.S. Department of Energy to
16 apply for a \$1.6 billion loan. Again, this
17 operation will be at the Port of Columbia.
18 So, again, a very significant project for
19 Northeast Louisiana, renewable diesel. Again,
20 a cleaner burning fuel and the operation is
21 also going to incorporate carbon capture and
22 sequestration. And the Department of Energy
23 is doing a lot of these types of kind of
24 pre-reviews. But when they really encourage
25 an application, I think it makes it a lot more

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1 real.
2 We certainly know that's the case as part
3 of the Louisiana, Arkansas, Oklahoma
4 three-state effort to apply for hydrogen hub
5 money. That final application is approaching
6 on April the 7th. But HALO as it's called,
7 everything needs an acronym, right, but one of
8 80 applications for six or eight hydrogen hubs
9 that the U.S. Department of Energy is going to
10 fund, and HALO was one of about 29 that was
11 encouraged to continue to move forward. And
12 that entity, that group is barreling towards
13 that April the 7th final submission, but it is
14 very confident that the three states are
15 well-positioned for perhaps a billion or
16 \$1.25 billion for a hydrogen hub; again,
17 thinking about hydrogen as an alternative fuel
18 or perhaps ammonia as a carrier of hydrogen.
19 So, again, a lot of activity continues to
20 happen on this energy transition and energy
21 addition front. And just kind of proud to say
22 that LED is really in the middle of all that.
23 And I think we're adding a lot of value and
24 playing a very productive role there. And so
25 I'll leave it there and be happy to answer any

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1 questions if anyone as has any. So thank you
 2 guys very much.
 3 MR. REINE:
 4 I'm just curious, wasn't Air Products
 5 proposing a hydrogen facility, and where is
 6 that in the...
 7 MR. LAMBERT:
 8 Basically, Air Products continues to move
 9 forward. That was announced in October of
 10 2021. They call it a blue hydrogen complex,
 11 and we try to stay away from the different
 12 colors of hydrogen. But the manufacturing of
 13 the hydrogen will occur in the eastern portion
 14 of Ascension, I think it's around the Sorrento
 15 area. That's where the plant will be. They
 16 will build a pipeline, I think about a 30 or
 17 so mile pipeline. And then they did secure,
 18 even before announcing the project, they
 19 secured pore space rights from the State
 20 Mineral Energy Board in Lake Maurepas where
 21 they would move those carbon dioxide emissions
 22 via the pipeline and sequester them underneath
 23 Lake Maurepas.
 24 And if anyone has read the media or paid
 25 attention over the last six months or so, that

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1 has generated a certain level of concern, but
 2 that project continues to move forward. The
 3 first part of that process, again, the
 4 sequestration would occur in a class six
 5 injection well, but the test wells are class
 6 five wells. And Air Products over the last
 7 couple of months has been installing those
 8 test wells, again, to look at the data, the
 9 seismic, all of the things that would happen
 10 in Lake Maurepas with the injection of that
 11 carbon dioxide over 5,000 feet underground.
 12 So that project continues to move forward. It
 13 is a four and a half billion dollar total
 14 capital investment and it is the largest
 15 carbon capture sequestration project on the
 16 books, I think, around the world right now.
 17 That's not to say that there will not be
 18 bigger ones in other places. But, again, this
 19 kind of energy transition between solar, wind,
 20 sequestration, hydrogen really all part of the
 21 mix, and Louisiana has pieces in all of those.
 22 CHARIMAN ROY:
 23 Thank you, Mr. Lambert. All right. More
 24 good news, Brenda and Ms. Kelly always ahead
 25 of me will tell us some more good news about

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1 SSBCI, et cetera.
 2 MS. RANEY:
 3 Thank you. We'll get started with the
 4 Hancock Whitney resolution here, which
 5 actually I'll then segue when Crystal is done
 6 with more explanation as to the purpose of
 7 these accounts, but it does relate to the
 8 question Mr. A.J. already had about
 9 reservations for 2.0 funds and set asides.
 10 MS. DALGO:
 11 Today, I just wanted to point ahead the
 12 bank resolution. It's on the last page of my
 13 report at the end of the report. We're adding
 14 two bank accounts for the SSBCI 2.0 at Hancock
 15 Whitney Bank; one is for the CSP, Collateral
 16 Support Program set aside, and the other is
 17 for the LGP, Loan Guarantee Program set aside.
 18 It is for the -- the resolution is on one
 19 page. It is for both accounts, as being
 20 presented to you today for your review and
 21 adoption. And then Kelly will enlighten, give
 22 some detail about the reserves and percentages
 23 and the reasons for the accounts.
 24 MS. RANEY:
 25 So part of our internal controls and what

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1 we've expressed to Treasury at our SSBCI
 2 application is that with respect to the SSBCI
 3 2.0 federal dollars, we will set up a
 4 completely separate -- it's actually a
 5 requirement to have a completely separate
 6 account segregating 1.0 funds and set asides
 7 from 2.0 money funds and set asides, so hence
 8 the need for two new bank accounts. And
 9 because we have two new programs that require
 10 reserves, we've set up two new bank accounts;
 11 one specific for collateral support and the
 12 other specific to guarantee. So with respect
 13 to the guarantee program, that account will
 14 function exactly as the guarantee portfolio
 15 and set aside fund currently functions.
 16 What will happen is on the Accountant's
 17 Report going forward, right after the first
 18 page where it says SSBCI 1.0 Guaranteed Loans,
 19 the second page will then become SSBCI 2.0
 20 Loan Guarantee with set asides and loans. And
 21 then we'll have the third page will be the
 22 SSBCI 2.0 Collateral Support Portfolio and set
 23 asides. And just as a reminder of how the
 24 actual set asides work and what the
 25 percentages are for our Guaranteed Program, it

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1 is consistent with what we do today where we
 2 place on application and approval and closing
 3 of the Guaranteed Loan application 25 percent
 4 in the set aside account. But upon being
 5 notified by the lender that there is a cause
 6 for concern of default, our Fiscal Department
 7 actually increases the percentage of set
 8 asides that goes in to that particular account
 9 for that perspective Guaranteed Loan. Now,
 10 with respect to the Collateral Support
 11 Program, just to remind you, we are providing
 12 a cash deposit for the benefit of the borrower
 13 to be placed in a deposit account in the name
 14 of LED, which will be pledged to the loan at
 15 the time of the loan closing.

16 So what will actually transpire is within
 17 a couple of days of that loan closing of that
 18 collateral support loan, LED will wire the
 19 collateral support deposit to the lender.
 20 We're actually wiring one half of the overall
 21 approved total for the collateral support so
 22 that the lender will then, let's just use an
 23 example of the 250, which is the maximum
 24 collateral dollar amount over that program, we
 25 would send the lender 125 at closing, which

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1 will be placed in an account in LED's name
 2 pledged to that loan. Once the loan is
 3 repaid, the lender will then return those
 4 funds to LED so we can make subsidy collateral
 5 support loans. The reason we are only sending
 6 half of that approved total collateral support
 7 amount to the lender is so that we do not have
 8 funds idly sitting by.

9 The next term for the Collateral Support
 10 Program is five years. So what we are doing
 11 with that remainder approved collateral
 12 support account is placing 25 percent of that
 13 total in the collateral support set aside
 14 account. And upon notification from the
 15 lender that there is a concern for default,
 16 then we will increase that percentage similar
 17 to the Guaranteed Program as well. But it's
 18 important as well that each of these programs
 19 have a completely separate account for their
 20 set asides.

21 And if there is a situation under the
 22 Collateral Support Program where we, LED, are
 23 notified by the lender after 90 days of the
 24 loan being in default or delinquent, then LED
 25 will then make payment to the lender within 30

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1 days giving them the remainder collateral
 2 support, that remainder 125 where they will
 3 help them make whole from the original LED
 4 collateral support promise. So that's the
 5 reason for these two new accounts. It's to
 6 hold the set asides for the collateral support
 7 program and the set asides for the Guaranteed
 8 Program, but these will be completely separate
 9 from the set asides indicated on each one of
 10 the Accountant's Report.

11 CHARIMAN ROY:
 12 Questions? Comments?

13 MR. REINE:
 14 So in -- in what in the resolution notes
 15 that this account is for a specific pool of
 16 money? There's no indication other than it's
 17 in the name of Louisiana Economic Development
 18 Corporation and no subtitle about it; this
 19 account is for a specific amount of money that
 20 it doesn't --

21 MS. DALGO:
 22 We do have the name of the set aside for
 23 which program and the sub-name of the accounts
 24 on there. They're not placed here on the
 25 resolution, but it does have the name of

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1 specifically this account is for the CSP set
 2 aside and this account is for the LGP set
 3 aside under Louisiana Economic Development.

4 MS. RANEY:
 5 That's the account signature cards,
 6 Crystal?

7 MS. DALGO:
 8 Yes.

9 MR. JACKSON:
 10 Your resolution, it does give the account
 11 numbers, but you're right, it does not give
 12 the titles, but --

13 MR. REINE:
 14 But they would be --

15 MR. JACKSON:
 16 The resolution --

17 MR. REINE:
 18 That would be part of the arrangement
 19 with Hancock Whitney that that would be a
 20 dedicated account?

21 MS. DALGO:
 22 Correct.

23 MR. REINE:
 24 All right. Well, I'd like the minutes to
 25 reflect that before we vote on it.

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1 CHARIMAN ROY:
 2 Make that in the form of a motion?
 3 MR. REINE:
 4 I make a motion that we approve it and
 5 that the minutes, reflecting minutes that the
 6 bank will have that as a dedicated account for
 7 that purpose.
 8 MS. DALGO:
 9 Okay.
 10 CHARIMAN ROY:
 11 Okay. And is there a second?
 12 MS. GLOVER:
 13 I'll second.
 14 CHARIMAN ROY:
 15 Any other discussion on the matter?
 16 MR. DAVID:
 17 I need to recuse myself from this vote.
 18 CHARIMAN ROY:
 19 We have a recusal for the record.
 20 Question, the methodology that you just
 21 outlined, do the Feds give us flexibility to
 22 decide that ourselves or do they dictate most
 23 of that?
 24 MS. RANEY:
 25 We have the flexibility to make that

1 determination.
 2 CHARIMAN ROY:
 3 Okay. Very good. All right. Any
 4 comments from the public?
 5 Hearing none, all in favor, say aye.
 6 ALL:
 7 Aye.
 8 CHARIMAN ROY:
 9 All opposed, nay?
 10 The resolution is approved.
 11 And continue to tell us THE good news.
 12 MS. RANEY:
 13 So there's more updates with SSBCI. We
 14 are squeezing every second out of every minute
 15 out of every day leading up to April 1st and
 16 every Wednesday as well leading up to
 17 April 1st, which is our launch date. We are
 18 very excited, and the buzz has already
 19 started. We have received a number of phone
 20 calls, emails, inquiries for LED to share
 21 information about these programs with lenders
 22 who would like to learn more in utilizing
 23 these programs.
 24 So April 1st is our launch date. And
 25 over the past two Board meetings, I believe

1 it's been, not just the past Board meeting,
 2 we've shared with you about the LED preferred
 3 lender designation. And that LED preferred
 4 lender designation is finalized. It is up and
 5 running on our website. And I am happy to say
 6 as of yesterday, I have confirmed with LBA
 7 that we are now populated on their website as
 8 the LED preferred lender designation. So any
 9 of the LDA members can go through the resource
 10 guide directory, and it's listed
 11 alphabetically, but Louisiana Economic
 12 Development is listed. And immediately below
 13 that, we have dedicated LED SSBCI preferred
 14 lender line item, in which case it provides an
 15 overview of the benefits of becoming an LED
 16 preferred lender and what the steps are to
 17 become an LED preferred member. Right there
 18 on the LED website, similar to the LED SSBCI
 19 website, any lender can click on the hyperlink
 20 that is located on the LBA website, which will
 21 take them directly to the LED preferred lender
 22 form where they can complete that
 23 electronically and submit electronically, and
 24 it will then become routed to us at LED for
 25 review and decisioning. And I'm very excited

1 to say that, even before LDA populated this on
 2 their website, at the very end of last week,
 3 LED did receive their first application from a
 4 lender requesting to be an LED preferred
 5 lender and did give us permission to advertise
 6 on our website that they would be utilizing
 7 the Collateral Support and the Loan Guaranteed
 8 Program. I'm going to reserve calling their
 9 name out just because I have not been able to
 10 visit with the President yet to inform him, so
 11 I think he needs to be the first to know, but
 12 we're very excited and it is a bank up north.
 13 And that's been the territory that
 14 traditionally has been hardest to penetrate,
 15 so we're very excited about that.
 16 In addition, across all departments of
 17 LED, there is a very concerted effort to
 18 promote the SSBCI programs. We are also
 19 getting the support not only from internal LED
 20 folks, but also from SBA, for example.
 21 Regional Director Ted James is mentioning SBA
 22 at each of one of his banker meetings where
 23 he's promoting SBA. As a result of that, just
 24 most recently since last week, I've received
 25 three emails from different lenders across the

1 State who have mentioned that they've spoken
 2 to Mr. James and wanted to learn more about
 3 the programs. So we are having Zoom meetings,
 4 in-person meetings, phone calls to try and
 5 educate the lenders.
 6 Our marketing team is also working on
 7 some very nice and professional, sophisticated
 8 marketing toolkits, which will be able --
 9 which would then enable our partners and
 10 allies externally to promote the SSBCI
 11 programs whether it's for a public forum and
 12 presentations. Or let's say it's for one of
 13 our specific LED preferred lenders, they can
 14 use this particular marketing toolkit to
 15 promote the programs, yet put their own unique
 16 logo on those fliers and informational
 17 packets. So we're excited about those
 18 initiatives as well.
 19 With respect to our Micro Loan Program
 20 started yesterday, underway today, I just
 21 received an email confirmation this morning
 22 that all six of our micro lenders are
 23 receiving the contracts for their execution.
 24 They're being sent electronically. So
 25 April 1st being our launch date, we are

1 working with all six of these micro lenders to
 2 have them positioned where each of their
 3 revolving loan funds is set up, functional,
 4 and active, ready for application on April the
 5 1st. So those were all of the items working
 6 in tandem right now. And I would like to brag
 7 on Marissa Doin here in the audience because
 8 she is the culprit who was able to get us our
 9 first LED preferred lender designation
 10 confirmed. So I'm very excited about that,
 11 but there's a lot of moving parts all working
 12 in tandem. And I probably have forgotten one
 13 or two of them, but I'm happy to answer any
 14 questions.
 15 CHARIMAN ROY:
 16 Questions? Comments? I think it's very
 17 exciting. I think, you know, the bankers on
 18 the Board will probably agree, it's wonderful
 19 to have this first bank and be certified and
 20 be working with the LBA. I -- bankers, I
 21 guess you know the stamps, certified, that
 22 sounds good. So anyway, I think it's going to
 23 really play well, and I commend all staff for
 24 all that you do. This is an exciting, I
 25 think, start to the whole thing.

1 MR. DAVID:
 2 Kelly, where is it on the website?
 3 MS. RANEY:
 4 On the LED website? So if you go to the
 5 LouisianaSSBCI.com --
 6 MR. DAVID:
 7 Oh, it's not on the LED website.
 8 MS. RANEY:
 9 Well, it is under the Opportunity
 10 Louisiana website. However, a really quick
 11 path to get there is LouisianaSSBCI.com, which
 12 is actually embedded in or under Opportunity
 13 Louisiana. So as soon as you go to
 14 LouisianaSSBCI.com, which is how we're
 15 marketing the program with that website, on
 16 the first page to your right in yellow, I
 17 think it is, it says learn more about becoming
 18 a LED preferred lender, click here. And as
 19 soon as you click here, the form populates,
 20 gives you the benefit bullet breakdown. You
 21 can fill it out electronically right there and
 22 submit. And that's how it appears on the LED
 23 website once you go to the resource vendor
 24 listing and actually click under the LED
 25 preferred lender designation line item as

1 well.
 2 MS. VILLA:
 3 Is Louisiana spelled out or is it just
 4 LA?
 5 MS. RANEY:
 6 For the website, it is Louisiana spelled
 7 out SSBCI.com.
 8 CHARIMAN ROY:
 9 Very good. Any other questions?
 10 Comments?
 11 Thank you. Hearing none, I will
 12 entertain a motion to adjourn.
 13 MR. REINE:
 14 So moved.
 15 CHARIMAN ROY:
 16 Motion.
 17 MR. LAMBERT:
 18 Second.
 19 CHARIMAN ROY:
 20 All in favor, aye?
 21 ALL:
 22 Aye.
 23 CHARIMAN ROY:
 24 All opposed, nay? Without objection?
 25 Thank you. (MEETING ADJOURNED.)

<p>1 REPORTER'S CERTIFICATE 2 I, KELLY S. PERRIN, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 41 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the Board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the Board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25</p> <p style="text-align: right;">Page 42</p>	
<p>1 This certification is valid only for a 2 transcript accompanied by my handwritten or digital 3 signature and the image of my State-authorized seal 4 on this page. 5 Signed: 6 7 KELLY S. PERRIN,CCR 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 43</p>	

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