

STATE OF LOUISIANA  
 LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
 BOARD OF DIRECTORS MEETING  
 BEING HELD ON THURSDAY, DECEMBER 7, 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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1 APPEARANCES:

2 BOARD MEMBERS PRESENT:

3 CHAIRMAN A.J. ROY, III

4 CHARLES E. JACKSON, III

5 ANDY L. ADLER

6 CAL SIMPSON

7 LOUIS REINE

8 SECRETARY DON PIERSON

9 NORISHA K. GLOVER

10 STEPHEN P. DAVID, JR. (ABSENT)

11 STAFF MEMBERS PRESENT:

12 LETICIA JOHNSON

13 MARISSA DOIN

14 SHAMELDA PETE

15 KELLY A. RANEY

16 BRENDA GUESS

17 DEBORAH SIMMONS

18 ANNE VILLA

19 SUSAN BIGNER

20 CRYSTAL DALGO

21 LAURA WOMACK

22 ROBIN PORTER

23 DEVIN JACKSON

24 SHAREKA ALRIDGE

25 LAUREN CULLINS

1 APPEARANCES CONTINUED:

2 JALEASIA CAMPBELL

3 MOLLY HENDRICKS

4 EMMA WAGNER

5 LIZ MCCAIN

6 SPEAKERS FROM THE AUDIENCE:

7 RALPH ROGERS, FINANCIAL ANALYST, WEYERHAEUSER NR

8 COMPANY

9 LUKE REED, ENVIRONMENTAL MANAGER, WEYERHAEUSER NR

10 COMPANY

11 RHONDA BOATNER, CONSULTANT, DIDIER CONSULTANTS,

12 INC.

13 JOSEPH HUTTO, VP OF OPERATIONS, HOWELL FOUNDRY, LLC

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18 REPORTED BY: KELLY S. PERRIN, CCR

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1 P R O C E E D I N G S

2 CHAIRMAN ROY:

3 Good morning. Call to order the Board of  
4 Directors, Louisiana Economic Development  
5 Corporation. Roll call, please.

6 MS. SIMMONS:

7 Good morning, everyone.

8 A.J. Roy?

9 CHAIRMAN ROY:

10 Here.

11 MS. SIMMONS:

12 Louis Reine?

13 MR. REINE:

14 Here.

15 MS. SIMMONS:

16 Cal Simpson?

17 MR. SIMPSON:

18 Here.

19 MS. SIMMONS:

20 Charles Jackson?

21 MR. JACKSON:

22 Here.

23 MS. SIMMONS:

24 Andy Adler?

25 MR. ADLER:

1           Here.

2       MS. SIMMONS:

3           Norisha Glover?

4       MS. GLOVER:

5           Here.

6       MS. SIMMONS:

7           Secretary Don Pierson?

8       SECRETARY PIERSON:

9           Present.

10      MS. SIMMONS:

11           Stephen David?

12           (Absent.)

13      MS. SIMMONS:

14           We have a quorum.

15      CHAIRMAN ROY:

16           Very good. I'll ask everyone to please  
17      silence their devices. First order of  
18      business is the approval of the minutes --

19      MR. REINE:

20           So moved.

21      CHAIRMAN ROY:

22           -- of the October 12th.

23           Motion for approval as presented.

24      MR. REINE:

25           So moved.

1 MR. JACKSON:

2 Second.

3 CHAIRMAN ROY:

4 Second. Any discussion?

5 Any comments from the public?

6 Hearing none, all in favor, aye?

7 ALL:

8 Aye.

9 CHAIRMAN ROY:

10 All opposed, nay?

11 Without objection.

12 MR. REINE:

13 Mr. Chairman, before we start, take a  
14 moment of personal privilege. There was an  
15 article in the paper talking about the SSBCI,  
16 and I'm like, oh, man, this is bad, this is  
17 bad. And Brenda Guess wrote a response that I  
18 thought was very informative and thorough and  
19 gave me a great comfort level. And I think  
20 the public let us know what it was doing, and  
21 so I wanted to take a moment and express my  
22 appreciation to her.

23 MS. GUESS:

24 Thank you.

25 CHAIRMAN ROY:

1           Absolutely. And I'm sure Brenda is going  
2 to comment, and if you want to do it now or  
3 you want to do it later, but I know that is on  
4 the agenda, if you will. Would you like to do  
5 that later?

6 MS. GUESS:

7           Yes, I'll do it later.

8 CHAIRMAN ROY:

9           Okay. Yeah, point taken. And most  
10 important point, I think it illustrates  
11 getting the facts, which Brenda helped to do.

12           All right. Next order of business is the  
13 EDAP awards. Ms. Womack? Good morning.

14 MS. WOMACK:

15           Good morning. My name is Laura Womack.  
16 I'm representing staff. With me this morning,  
17 I have Mr. Ralph Rogers, who's the financial  
18 analyst as well as Mr. Luke Reed, who's the  
19 Regional Environmental Manager. Also in  
20 attendance is Ms. Rhonda Boatner, and she's  
21 the Consultant for the company.

22           Weyerhaeuser began operations in 1900 and  
23 is now one of the worlds's largest private  
24 owners of timberlands. They currently own or  
25 control roughly 11 million acres of



1 timberlands in the U.S. and manage additional  
2 timberlands under long term licenses in  
3 Canada. Weyerhaeuser is one of the largest  
4 manufacturers of wood products in North  
5 America. Today, they own almost 7 million  
6 acres of timberlands across 11 southern United  
7 States stretching from Virginia into Texas.

8 Weyerhaeuser Company is the ultimate  
9 parent company for Weyerhaeuser NR Company.  
10 Weyerhaeuser NR Company was founded in 2009.  
11 Weyerhaeuser NR currently owns 35 wood product  
12 mills and or distribution centers across the  
13 U.S. and Canada. In Louisiana alone, the  
14 company manages 1.3 million acres of  
15 timberlands with management offices located in  
16 Ruston, Winnfield, and Holden. Additionally,  
17 they operate five manufacturing facilities  
18 located in Natchitoches, Arcadia, Zwolle,  
19 Hammond, and Dodson.

20 The current Dodson facility was built in  
21 1958 by Hunt Industries and was purchased by  
22 Weyerhaeuser in 2002. The Dodson facility is  
23 260,000 square feet situated on 120 acres.  
24 The facility produces Southern Yellow Pine  
25 dimensional lumber for use in residential

1 construction as well as chips used in local  
2 paper mills. The current production rate at  
3 the facility is 240 million board feet on an  
4 annual basis.

5 Due to the age of the existing facility,  
6 modernization and upgrades are now needed.  
7 Replacement and modernization of profiling  
8 gains at the Dodson mill will improve safety,  
9 in addition to providing increased sawmill  
10 volume. The Dodson mill will also be  
11 installing three continuous dry kilns or CDKs.  
12 These CDKs are a required piece of equipment  
13 to ensure all green wood is dried to less than  
14 19 percent moisture content.

15 The new low carbon process drying system  
16 will be an upgrade and will replace the  
17 current outdated drying system. The three new  
18 CDKs will reduce greenhouse gas emissions,  
19 waste, and maintenance costs, and provide  
20 increased drying capacity. This upgrade will  
21 increase the annual drying capacity from the  
22 current 240 million board feet per year to  
23 350 million board feet per year.

24 The existing facility is also constrained  
25 by speed and design limitations of the

1 existing green trimmer, sorter, and stacker.  
2 The current line is beyond its useful life.  
3 And by installing a new and upgraded trimmer,  
4 sorter, and stacker, south of the existing  
5 line, current bottlenecks will be eliminated.

6 Total project costs are estimated to be  
7 \$96.2 million for capital equipment purchase  
8 and the EDAP funds will be used to offset a  
9 portion of those costs. The company will  
10 retain 157 existing jobs with an associated  
11 payroll of \$3.1 million to be increased at  
12 2 percent annually. Jobs and payroll must be  
13 maintained through December 31st, 2028.

14 Total capital investment of \$96.2 million  
15 is to be expended by December 31st of 2026.  
16 Winn Parish unemployment rate was 3.9 as of  
17 September 2023 compared to the state rate of  
18 3.6 for the same period. The per capita  
19 personal income for Winn Parish for 2022 was  
20 \$47,514 compared to the state rate of \$54,217.  
21 The project is estimated to have state  
22 revenues of slightly over \$69 million. With  
23 the company receiving the \$500,000 EDAP, this  
24 will result in a net revenue of slightly over  
25 \$68 million to the State.

1 Staff recommends approval of this project  
2 as an unsponsored EDAP with our usual  
3 contingencies in place as well as the  
4 retention of the 157 jobs with the associated  
5 \$13.1 payroll to be increased at 2 percent,  
6 all maintained through December 31st, 2028,  
7 total capital investment of \$96.2 million is  
8 to be expended by December 31st, 2026.

9 The EDAP award also will be reimbursed in  
10 two different funding rounds. The EDAP award  
11 will first be reimbursed \$250,000 upon  
12 verification at payroll for year 2024 in the  
13 amount of \$13.1 was met. And then the  
14 additional \$250,000 will be reimbursed upon  
15 verification that the full cap X, the \$96.2  
16 was expended, as well as payroll for year  
17 2025, the \$13.362 being met also.

18 Additionally, Weyerhaeuser will provide a  
19 corporate guarantee. And with that, I would  
20 like to introduce Mr. Ralph Rogers, and he can  
21 give you more information about the company,  
22 their jobs, and the current project.

23 MR. ROGERS:

24 We operate a nonunion facility in North  
25 Louisiana in Winn Parish. We currently have a

1 --

2 CHAIRMAN ROY:

3 Can you pull your microphone towards you,  
4 it would be great? Thank you.

5 MR. ROGERS:

6 I'm sorry. We operate a nonunion  
7 facility in North Louisiana. We have  
8 approximately 157 employees. We are -- our  
9 average wage is \$26.82 per hour or \$55,796  
10 annually. And, currently, we're producing  
11 approximately 240 million board feet of  
12 lumber. And this project will give us the 300  
13 million more feet of lumber so we can become  
14 more competitive with increasing technologies  
15 at regional mills. We think this is a good  
16 project for Dodson and Weyerhaeuser and will  
17 greatly increase the sustainability of Dodson  
18 in the future as an employer of choice in Winn  
19 Parish.

20 MR. REINE:

21 What kind of benefits do y'all provide?

22 MR. ROGERS:

23 Full benefits, medical, dental, and 401K.

24 MR. REINE:

25 Mr. Chairman, because of the impact they

1 have on the rest of the industry and the  
2 logging and the paper mills and all of that, I  
3 move for approval.

4 CHAIRMAN ROY:

5 Motion for approval as presented.

6 MR. JACKSON:

7 Second.

8 CHAIRMAN ROY:

9 Second. Any other questions, discussion?

10 All right. Any comments from the public?

11 Hearing none, all in favor, aye?

12 ALL:

13 Aye.

14 CHAIRMAN ROY:

15 All opposed, nay?

16 Without objection. Congratulations.

17 Please keep us posted on your success.

18 MR. ROGERS:

19 We greatly appreciate it. Thank you.

20 CHAIRMAN ROY:

21 Yes, sir. Merry Christmas.

22 Next order of business, Howell Foundry.

23 MS. WOMACK:

24 Good morning.

25 CHAIRMAN ROY:

1 Good morning.

2 MS. WOMACK:

3 With me, I have Mr. Joe Hutto. He's the  
4 VP of Operations. Howell Foundry, LLC was  
5 established in 1996 in St. Francisville. The  
6 company was founded by Zen Howell, who's a  
7 second-generation foundry man. Having more  
8 than 15 years experience working in family  
9 owned foundries, the company was created with  
10 the intent of producing low volume and high  
11 integrity steel castings.

12 At the time the company was founded,  
13 there were very few domestic foundries willing  
14 and able to offer the service. Howell  
15 utilizes 3D technology to replicate cast steel  
16 components for maintenance and repair of  
17 industrial equipment. They specialize in  
18 complex steel castings using the finest  
19 foundry resins and highest purity alloys.  
20 They offer rapid prototype printed molding for  
21 high accuracy, high quality, and high  
22 integrity.

23 Howell Foundry procures the highest  
24 purity materials from the most reputable  
25 sources in the U.S. to provide the level of

1 casting integrity their customers demand. By  
2 using 3D scanning technology, they're able to  
3 convert any pattern or part into a  
4 reproducible digital file. This service has  
5 come in to high demand due to aging equipment  
6 that is in need of significant repairs in the  
7 petrochemical, energy, mining, and oil and gas  
8 industries. Their strategic location in St.  
9 Francisville allows Howell to serve these  
10 industries along the lower Mississippi River.

11 Howell is one of the very few small  
12 foundries that currently remains in the U.S.  
13 Since they're one of the few, they have been  
14 gaining much traction in the specialized 3D  
15 digital design and production sector of the  
16 industry. This market has been seeing an  
17 increase due to the lack of availability of  
18 original equipment manufacturers or OEMs to  
19 produce fast turnaround on custom equipment  
20 repair.

21 Do to the age and deterioration of the  
22 facility, Howell is now expanding and  
23 upgrading the St. Francisville location.  
24 These upgrades are needed in order to keep up  
25 with customer demand. This expansion will



1 solidify Howell's foothold in the market and  
2 generate significant sales from out of state  
3 customers.

4 Total project costs are estimated to be  
5 \$7.4 million. Facility expansion includes a  
6 new building for engineering space and an  
7 additional new building for cleaning and  
8 machining of Ford products. The company will  
9 also purchase a new Sand printer as well as  
10 infrastructure improvements. And some of  
11 those infrastructure improvements include new  
12 electrical connections for increased  
13 electricity demand, facility roads, natural  
14 gas, water lines, and a water treatment  
15 system. And the EDAP funds will be used to  
16 offset a portion of those infrastructure  
17 costs.

18 The company will retain 22 existing jobs  
19 with an associated payroll of \$1.5 million to  
20 be increased 2 percent annually as well as to  
21 create 26 new jobs with an associated payroll  
22 of \$1.8 million. All jobs and payroll are to  
23 be maintained through December 31st, 2033.  
24 Total capital investment of \$7.4 million is to  
25 be expended by December 31st, 2027.

1 West Feliciana Parish's unemployment rate  
2 was 2.7 as of July 2023 compared to the State  
3 rate of 3.6 for the same period. The per  
4 capita personal income for West Feliciana  
5 Parish for 2022 was \$45,693 compared to the  
6 per capita of \$54,501 for the same period.

7 The project is estimated to have State  
8 revenues of slightly over \$2.1 million with  
9 the company receiving the \$400,000 EDAP as  
10 well as \$ 1 million from Quality Jobs. This  
11 will result in a net revenue of \$700,000 for  
12 the State.

13 Staff recommends approval this project as  
14 an unsponsored EDAP with our usual  
15 contingencies that are typically in place as  
16 well as the retention of the 22 jobs with the  
17 \$1.5 million associated payroll to be  
18 increased at 2 percent as well as the creation  
19 of 26 jobs with an associated payroll of  
20 \$1.8 million, all to be maintained through  
21 December 31st, 2033. Total capital investment  
22 by Howell at the facility of at least  
23 \$7.4 million to be expended by December 31st,  
24 2027.

25 Also, Howell is to provide a

1 first-position lien on capital equipment in an  
2 amount no less than the EDAP award. And with  
3 that, I'd like to introduce Mr. Hutto, and he  
4 can give you more information about the  
5 company, their jobs, and this project.

6 MR. HUTTO:

7       Yeah. My name is Joe Hutto, and I  
8 appreciate you guys' consideration for this  
9 project. We -- this project is an expansion  
10 of what we've been growing Howell Foundry from  
11 a smaller foundry to a foundry that can make  
12 castings for customers throughout the nation  
13 as well as Louisiana. And we're one of the  
14 only two foundries actually in Louisiana for  
15 that matter, and we're expanding.

16       We're going to expand our capabilities in  
17 the 3D printing sector. So foundries,  
18 historically, have not used current  
19 technology. And we have developed our  
20 business strictly around current technology  
21 with 3D printing and 3D models. She mentioned  
22 that we create 3D models from casting, so with  
23 laser scanning technology. And everything we  
24 do at Howell Foundry is relatively new for  
25 foundries in general. And this expansion is

1 going to build upon making the foundry  
2 basically future proof with adding this new  
3 technology and to help us grow to meet the  
4 demand of the industry that we serve.

5 CHAIRMAN ROY:

6 Questions? Comments?

7 MR. JACKSON:

8 A Sand printer, is that a 3D printer of  
9 some sort?

10 MR. HUTTO:

11 That is correct. So most of you have  
12 probably seen a 3D printer. Currently, you've  
13 seen the ones that strew plastic with certain  
14 models. And this thing works in a completely  
15 different way. So when you make a steel  
16 casting, you have to pour it into a sand mold  
17 to make the shape. So our printer prints that  
18 mold.

19 Traditionally, you would make a wooden  
20 pattern that looks like the part you're going  
21 to create and then you would mold the sand  
22 around it. In this case, the printer lays  
23 down a bed of sand about .28 millimeters  
24 thick, about the thickness of a sheet of  
25 paper, and then it prints a binder on that

1 sand only where you want that sand to get  
2 hard, and then it does that layer by layer by  
3 layer until you wind up with a bed of sand.

4 It's about the size of this table,  
5 actually, with loose and hard sand. And you  
6 vacuum the loose sand off and you're left with  
7 your mold and take it out. So where, in the  
8 past, you would have to get a pattern made, it  
9 would take up to six weeks, we can make a mold  
10 in a day. So we brought that down from a  
11 six-week lead time to one week for our casting  
12 if we really wanted that.

13 MS. GLOVER:

14 And then how long does that mold last?  
15 Like, how long are you able to continue to use  
16 it?

17 MR. HUTTO:

18 So that's part of this expansion that  
19 we're doing. So the mold is a one-use mold,  
20 so that's the issue. And the sand currently  
21 is only one-use. So part of the expansion is  
22 we're putting in a thermal reclamation system  
23 that's going to allow us to reuse 90 percent  
24 of that sand and reuse the sand itself so that  
25 we don't keep purchasing sand and then getting

1 rid of sand at the same rate.

2 We'll be able to purchase sand at  
3 10 percent of what we're purchasing now and  
4 retain it through that, but the mold itself is  
5 only a one-use mold. So we have to reprint it  
6 again if we need to make another one, which we  
7 do that all the time.

8 MR. JACKSON:

9 Is this a particular grade of sand that  
10 it's got to be?

11 MR. HUTTO:

12 It is. So it's silica sand, right. Just  
13 like any, I mean, beach sand minus the shells  
14 that are crushed and everything, but it is a  
15 sift-through process. So most sand that you  
16 get for the foundries is what they call a  
17 four-string sand where you have sand that's  
18 grains are anywhere from 20 microns down to  
19 100, even 200, and it fits within four  
20 strings. So this sand has to be sift to two  
21 strings and to maintain an 80, we call it 80  
22 GFN, grain finest number. And so the bell  
23 curve, the physical bell curve is very steep  
24 and sharp.

25 And it has -- that's one of the other

1 reasons why the sand is so expensive itself,  
2 which helps justify this cost for us where we  
3 could reuse the sand instead of continuing to  
4 buy this specialty sand for our new printer.

5 MR. JACKSON:

6 But I guess using the digital equipment  
7 and the digital scanning and everything, even  
8 though you don't use the mold but one time,  
9 you've got the ability to recreate that mold  
10 just, I guess, at the push of a button?

11 MR. HUTTO:

12 That's correct, at the push of the  
13 button. So where, normally, the pattern would  
14 be -- basically, the digital mold is the  
15 pattern now. So the pattern is held on a  
16 computer, you push a button, and it reprints  
17 it.

18 MR. JACKSON:

19 Wow.

20 MR. ADLER:

21 I have a question. Looking at the  
22 package, I saw that last fiscal year, the  
23 revenue increased by (inaudible) percent?

24 MR. HUTTO:

25 Yes.

1 MR. ADLER:

2 And y'all didn't do that with those 22  
3 employees? Did y'all have less employees  
4 previously and (inaudible)?

5 MR. HUTTO:

6 No, we've increased our employee count to  
7 do that, and we've maintained that revenue  
8 stream this year. It's about the same this  
9 year. We -- and we expect that to increase  
10 with this project, so I hope that answers your  
11 question.

12 MR. ADLER:

13 Yeah. No, I just thought that was a  
14 quantum leap.

15 MR. HUTTO:

16 It was. And it was very stressful too,  
17 so...

18 MS. BOATNER:

19 If I may, I'm Rhonda Boatner with Didier  
20 Consultants. To answer your question, about  
21 18 to 24 months ago, they were at eight  
22 employees.

23 MR. ADLER:

24 That was my question.

25 MR. HUTTO:



1           Yeah.

2       MS. BOATNER:

3           Yeah.

4       MR. ADLER:

5           So they went from 8 to 22; and now, from  
6       22 to almost 40/50. So that's a wonderful  
7       number.

8       MS. BOATNER:

9           Yeah.

10      MR. HUTTO:

11           Right.

12      MR. ADLER:

13           That's great for the area and the parish  
14      and small businesses. That's wonderful with a  
15      small business that goes anywhere from 8 to 20  
16      to 50 employees.

17      CHAIRMAN ROY:

18           Any other questions?

19      MR. REINE:

20           Just out of curiosity, so the West  
21      Feliciana numbers, that includes River Bend?

22      MS. WOMACK:

23           That's for the entire parish. Those  
24      numbers are the entire parish.

25      MR. REINE:

1 And River Bend is in that parish?

2 MS. WOMACK:

3 Yes, sir.

4 MR. REINE:

5 So I suspect that you take that out, the  
6 average wage is much lower at least compared  
7 to other jobs outside of River Bend, pretty  
8 good jobs. And I assume you give benefits to  
9 your employees?

10 MR. HUTTO:

11 Yeah, we have full benefits, 401K, health  
12 insurance, life insurance, dental, vision, all  
13 of that.

14 MR. REINE:

15 Okay. Mr. Chairman, I move for approval.

16 CHAIRMAN ROY:

17 Motion for approval as presented.

18 MS. GLOVER:

19 Second.

20 CHAIRMAN ROY:

21 Second. Any other discussions,  
22 questions, comments?

23 Hearing none, any comments from the  
24 public?

25 Hearing none, all in favor, aye?

1 ALL:

2 Aye.

3 CHAIRMAN ROY:

4 All opposed, nay?

5 Without objection. Congratulations, and  
6 please keep us posted on all your success.

7 MR. HUTTO:

8 I certainly will.

9 CHAIRMAN ROY:

10 Yes, sir. Next order of business,  
11 Collateral Support Program. Marissa?

12 MS. DOIN:

13 Good morning. Marissa Doin, representing  
14 staff. I'll be giving you an update today on  
15 matters in house since the last Board meeting.  
16 There have not been any new loan guarantees  
17 approved; however, we did receive one  
18 collateral support loan request which was  
19 approved.

20 Cajun Creek Transport, LLC is a log  
21 transport trucking business located in rural  
22 Springhill, Louisiana. That's north Northeast  
23 Louisiana. First Guaranty Bank submitted the  
24 collateral support request for \$37,000. This  
25 loan now is \$125,000 and was needed to

1 purchase a truck and trailer.

2 The business also had some additional  
3 working capital needs. This request was  
4 approved on October 30th resulting in one job  
5 creation and one retained job. This was also  
6 a SEDI transaction, a woman-owned business.

7 Are there any questions on this approval?

8 Thank you.

9 CHAIRMAN ROY:

10 Thank you. Micro Lending Program,  
11 Ms. Shamelda?

12 MS. PETE:

13 Good morning. Shamelda Pete representing  
14 staff. Since our last Board meeting, we've  
15 had six Micro Loans approved. The first one  
16 is Pretty Ps located in Winnsboro, Louisiana.  
17 Pretty Ps is a beauty and skin care business.  
18 The purpose of this loan is to obtain working  
19 capital to hire additional staff. The loan  
20 was for \$25,000, a five-year loan at  
21 9.5 percent interest.

22 The company is a SEDI-owned business,  
23 minority-owned business and woman-owned  
24 business. There was one job retained and one  
25 job created.

1 The next loan was Wildcat --

2 MR. REINE:

3 Whoa, whoa, whoa, let me ask you a  
4 question.

5 MS. PETE:

6 Sure.

7 MR. REINE:

8 So they had a loan for \$25,000 to --

9 MS. PETE:

10 To hire additional staff.

11 MR. REINE:

12 Hire one employee?

13 MS. PETE:

14 Yes, so the company saw a 27 percent  
15 increase in revenue.

16 MR. REINE:

17 Okay. I'm -- you put payroll taxes and  
18 all of that, how many -- how much does the  
19 employee make?

20 MS. PETE:

21 I'm not sure of the specific amount the  
22 employee will make. They do skin care and  
23 waxing services, but there was a 27 percent  
24 increase in revenues. The company has been in  
25 operations for two years.

1 MR. REINE:

2 I'm happy for the company, but we're  
3 going to create a job and is part of the  
4 salary for an employee or is this --

5 MS. PETE:

6 I'm not sure. It's a working capital  
7 request. I don't think it was specific to the  
8 amount of the total salaries.

9 MR. REINE:

10 Okay. That's good.

11 MS. PETE:

12 Yes, sir.

13 MR. REINE:

14 Okay. Thank you.

15 MS. PETE:

16 No problem. Yes, sir. Wildcat Plumbing,  
17 Wildcat Plumbing is a startup plumbing company  
18 located in Walker, Louisiana. The company  
19 will be providing plumbing services to both  
20 commercial and residential customers. This  
21 loan will provide working capital to purchase  
22 commercial plumbing equipment, machinery, and  
23 plumbing. The loan is for \$40,000 for five  
24 years at 6.62 percent. The amount of jobs  
25 created is two.

1           The next loan is WB Skate Country. WB  
2 Skate Country is an established skating rink  
3 that has been a successful business for over  
4 40 years in Gretna, Louisiana. The company  
5 was impacted by COVID-19 Pandemic and  
6 Hurricane Ida. This business was forced to  
7 close in 2021 due to the severe damages to the  
8 building. The business experienced delays in  
9 supplies and was required to upgrade their  
10 electrical system.

11           This loan will provide working capital to  
12 complete the rebuild. This loan is for  
13 \$100,000, a four-year term loan at 7 percent.  
14 This job will retain three jobs and create 16  
15 jobs.

16           The next loan is for P.L.A.I.D, Inc.,  
17 Painting Living Art Interiors Design. This  
18 company is located in Gretna, Louisiana. It  
19 is an interior design company specializing in  
20 designing, planning, and installing of art and  
21 furniture, fixtures, and equipment for  
22 corporate clientele. The purpose of this loan  
23 is to provide working capital for project  
24 operations, grant utilities, payroll,  
25 education training, and day to day operations.

1 The company will be retaining two jobs and  
2 creating seven jobs.

3 MS. GLOVER:

4 I'm sorry. How much was the amount again  
5 and the percentage?

6 MS. PETE:

7 It is a \$100,000 loan for 7 percent for  
8 five years.

9 The next loan is Statera, LLC. Statera  
10 is located in Metairie, DBA Cereset. Cereset is a  
11 franchise. It is a wellness company that  
12 specializes in brain wellness technology that uses  
13 noninvasive brain balance and technology to support  
14 the brain's relaxation and to rebalance and reset  
15 itself for optimal regulation. The purpose of this  
16 loan is for working capital for rent, utilities,  
17 payroll, and day to day operations.

18 This loan is for \$15,300 for two years at  
19 7 percent. This loan will retain one job and  
20 create no jobs.

21 The last loan is One Bunch Hookup. One  
22 Bunch Hookup is located in Terrytown, Louisiana.  
23 One Bunch Hookup is an established small  
24 nonemergency transportation business. The business  
25 offers a handicap accessible lift vehicle that



1 allows for passengers that use wheelchairs to ride  
2 comfortably. This loan will be used to purchase a  
3 replacement handicap lift platform.

4 This loan is for \$10,000. It is a  
5 two-year term loan at 7 percent. There will be a  
6 retention of two jobs and the creation of one job.

7 In total for the month of October and  
8 November, it's a total amount of six loans totaling  
9 \$290,300, the average loan size being \$48,383 with  
10 an average term of 3.8 years and an average percent  
11 of 7.35 percent with a total creation of 27 jobs  
12 and retention of nine jobs.

13 So far to date, we've received 36  
14 applications, four of which were withdrawn or  
15 ineligible; 32 applications in total eligible; 25  
16 applications have been approved, and we currently  
17 have 7 in queue. Do we have any questions?

18 MR. ADLER:

19 Just a basic question.

20 MS. PETE:

21 Sure.

22 MR. ADLER:

23 We had one loan at nine and a half and  
24 another at seven. Do we have a pricing  
25 interest or --

1 MS. PETE:

2 So each lender went under an RFP process  
3 and they have their own individual credit  
4 criteria. And it could be based on the  
5 industry --

6 MR. ADLER:

7 So it wouldn't be based on our --

8 MS. PETE:

9 No, sir. Our only caveat with the  
10 interest rates is the federal regulations and  
11 our -- if you look at our rules, that the  
12 loans can't exceed certain ceiling caps.

13 MR. ADLER:

14 Okay.

15 MS. GLOVER:

16 I love that we're having so much activity  
17 in this program. I like to retain  
18 information. Is there a way in the future  
19 when this is reported that we can just have it  
20 on a table or something just for us to see so  
21 we're not vigorously writing it down?

22 MR. ADLER:

23 I second that. I see there is a little  
24 summary and --

25 MS. PETE:

1           No problem. Just due to the loan volume,  
2 we try to provide the concise information as  
3 these loans were already approved by the  
4 lenders that we are in partnership with, but  
5 we can definitely provide that information in  
6 the packets.

7 MR. JACKSON:

8           Even if it's just a register or a recap,  
9 you know, just to see.

10 MS. PETE:

11           Yes, sir.

12 MR. JACKSON:

13           I have to say that when we were talking  
14 about the regulations on this and we raised  
15 the threshold to 100,000, there were certainly  
16 reasons for that, but I also struggle to  
17 reconcile that with Micro Lending, as I  
18 understood it. And I'm encouraged to see that  
19 we do have many of them that do fit that  
20 criteria of traditional Micro Lending, 15,000,  
21 10,000.

22 MS. PETE:

23           Yes, sir.

24 MR. JACKSON:

25           That's very encouraging. And, yeah,

1 it's -- Mr. Reine, it's kind of nontraditional  
2 and it's hard to understand how they're doing  
3 it, but I know that's really the purpose of  
4 it.

5 MS. PETE:

6 Uh-huh.

7 MR. JACKSON:

8 And I'm delighted to see so much activity  
9 on the low end while still having room on the  
10 high end.

11 MS. PETE:

12 Twenty-five businesses impacted in less  
13 than nine months.

14 MR. JACKSON:

15 Yeah. And for those sorts of businesses,  
16 many of which, like you've described, it  
17 doesn't take much. They're really just trying  
18 to get beyond the day to day living on bank  
19 balance.

20 MS. PETE:

21 Yes, sir.

22 MR. ADLER:

23 And just curious, you said several  
24 applications were either denied or pulled, is  
25 that because --

1 MS. PETE:

2 Right. So --

3 MR. JACKSON:

4 -- lenders knew our criteria and they  
5 pulled them or we had to tell them, no,  
6 they're not eligible?

7 MS. PETE:

8 No, the lenders or the borrowers I mean,  
9 decided to withdraw the application. And some  
10 of them had been ineligible. Refinancing is  
11 not eligible. Restaurants in business less  
12 than two years are not eligible. So it's been  
13 some of those small criteria.

14 MR. JACKSON:

15 And these are primarily SEDI?

16 MS. PETE:

17 Yes. Of the six loans, five of which  
18 were SEDI, and that was minority-owned,  
19 women-owned, as well as being located in a  
20 CDFI investment area.

21 MR. JACKSON:

22 Thank you.

23 CHAIRMAN ROY:

24 No right answer for my question, but  
25 what's your guess as to how many of these

1 loans would not have been made but for our  
2 programs?

3 MS. PETE:

4 Yes. I can say off the top of my head,  
5 some of them are true startup companies. So  
6 there were several that were startup  
7 companies, like Pretty Ps, Wildcat Plumbing.  
8 WB Skate Country would probably have the  
9 opportunity because of the 40 years in  
10 business. P.L.A.I.D, P.L.A.I.D is an interior  
11 design company. I think by nature of the  
12 industry and concentrated clientele, they have  
13 run into some issues, but they too have seen a  
14 significant growth in revenue since August,  
15 growing over 50 percent in revenue. Statera,  
16 Statera is a franchise, but again, a very  
17 specialized industry. They may too have run  
18 into some challenges. One Bunch Hookup is a  
19 very small nonemergency transportation  
20 business. They're actually purchasing  
21 equipment, so there wouldn't be a collateral  
22 issue, but we know startups incur some  
23 challenges.

24 MR. JACKSON:

25 Is that medical transportation primarily?

1 MS. PETE:

2 It is medical, uh-huh. They specialize  
3 with wheelchair access transportation for the  
4 elderly.

5 CHAIRMAN ROY:

6 That's a considerable portion, I guess,  
7 including the loans we've previously made,  
8 perhaps would not have been made by the  
9 institution but for our program.

10 MS. PETE:

11 Yes. So these -- our lenders are  
12 mission-aligned lenders who focus on community  
13 reinvestment activities, so yes.

14 CHAIRMAN ROY:

15 Good.

16 MS. RANEY:

17 I'd like to also add if I can that with  
18 the loans we've previously approved under  
19 Micro as well as these just presented today,  
20 due to enhanced risks with time and business  
21 and industry type, lenders tend to steer clear  
22 of certain transactions that present that  
23 enhanced level of risk. Because of this  
24 particular program design where the lender  
25 only has 50 percent exposure in each

1 transaction, that helps to minimize their  
2 risk, plus the other features of this  
3 particular program design. We're very pleased  
4 with the volume and activity that the Micro  
5 program has done.

6 MR. REINE:

7 So are we making the loans or  
8 guaranteeing the loans?

9 MS. PETE:

10 We provide the loan participation  
11 program, so we have a one to one match with  
12 the lenders. So the lenders are making the  
13 program, we just have a 50 percent exposure.

14 MR. REINE:

15 So we're guaranteeing the loan or we're  
16 loaning 50 percent of the money?

17 MS. PETE:

18 We're loaning 50 percent.

19 MR. REINE:

20 I was just curious, one of them was at  
21 like 9 percent.

22 MS. PETE:

23 Yes.

24 MR. REINE:

25 So the bank's only at risk for half of



1 the money, then that is kind of a high rate.

2 MS. PETE:

3 Right. But we're in a high interest rate  
4 environment with prime --

5 MR. REINE:

6 But the others were for 7 and --

7 MS. PETE:

8 Again, lenders are having their own  
9 credit criteria and taking in multiple factors  
10 into consideration.

11 MR. REINE:

12 I wonder what the loan rates would be if  
13 they weren't getting half.

14 MR. JACKSON:

15 They wouldn't get it.

16 SECRETARY PIERSON:

17 And just a comment or question, but we're  
18 the administrators of the program. So the  
19 money that is at risk is 50 percent of the  
20 lending institution and 50 percent of U.S.  
21 Treasury funds that we've been provided with.  
22 So the State is not at risk, so to speak.

23 MR. REINE:

24 Well, I was just curious about the rate.  
25 It did seem relative to the other loans kind

1 of high. And the risk would being minimized  
2 is why the rate was so high. But if they  
3 wouldn't have gotten the loan otherwise, that  
4 does make sense.

5 MS. RANEY:

6 I'd like to add in large part, of all of  
7 the loans, all the programs, that particular  
8 loan is an outlier. There's only been a few  
9 loans surprisingly under our microprogram and  
10 guarantee program that have a higher pricing.  
11 Most all of our loans are fixed rate, so those  
12 loans that are fixed rate for two to five  
13 years that are below prime, that is an  
14 outstanding opportunity for these small  
15 businesses in order to have a palatable  
16 monthly repayment.

17 CHAIRMAN ROY:

18 Okay. Any other questions or comments?

19 Thank you.

20 MS. PETE:

21 Thank you.

22 MR. ADLER:

23 Thank you.

24 CHAIRMAN ROY:

25 Next order of business, Ms. Bigner, the

1 Louisiana Equity Capital Program. Good  
2 morning.

3 MS. BIGNER:

4 Good morning. Good morning, Susan  
5 Bigner, Program Administrator for the Equity  
6 Programs, Louisiana Seed Capital Program, and  
7 the Louisiana Venture Capital Program. As  
8 we've previously reported, we have one fund  
9 that has closed back in July. They have since  
10 made five investments. All of those  
11 investments were SEDI-owned. They were  
12 located in New Orleans and Baton Rouge.

13 They had -- they retained a combination  
14 of 19 full-time employees and 22 part-time  
15 employees with the expectation of creating an  
16 additional 16 full-time jobs and 7 part-time  
17 jobs. Right now, we have another fund that is  
18 close to -- close to closing probably before  
19 the end of the year.

20 Boot 64, which is the first fund we  
21 closed, they've just come back for their  
22 second capital call for an additional  
23 \$187,000. They have increased their limited  
24 partners, so they have new private capital  
25 that they are asking that we match for that.

1 So that's encouraging that this will increase  
2 the limited partners that are involved in this  
3 fund and, therefore, increase the private  
4 capital that is flowing into the market.

5 We have two funds that are close to  
6 closing. Previously, I said one; actually,  
7 we've got two. Those are both Seed. We have  
8 a Venture Capital Program that is expected to  
9 close soon. That will be our first Venture  
10 Capital fund. And then we have two additional  
11 Seed funds that are in final stages prior to  
12 closing.

13 LEDC is reviewing a number of other Seed  
14 Capital funds with possible closings prior to  
15 the end of the first quarter of 2024. LED has  
16 issued a statement on December 1st with the  
17 final copy of the SSBCI funding agreement and  
18 the necessary information needed before LEDC  
19 can become a partner with the fund.

20 We've had a couple of funds who have  
21 chosen to not participate. One of them was a  
22 Venture Capital Fund. They usually have funds  
23 with banks and they were having trouble --  
24 there was not enough interest to create a new  
25 fund; so, therefore, they're going to pull

1 from the program.

2 CHAIRMAN ROY:

3 Questions? Comments?

4 MR. JACKSON:

5 Have we earmarked money for them or they  
6 had just requested an indication of interest?

7 MS. BIGNER:

8 We had -- we had put them in our table  
9 for possible participation, so we will take  
10 them out. That was a \$10 million fund, so  
11 that will free up \$10 million to go to other  
12 funds that are currently participating.

13 MR. JACKSON:

14 Like the one that's wanting match for new  
15 LPs?

16 MS. BIGNER:

17 Yes, sir.

18 MR. JACKSON:

19 Okay. Good.

20 MS. GLOVER:

21 For the one, is it Boot 64? What is it  
22 again?

23 MS. BIGNER:

24 I'm sorry?

25 MS. GLOVER:

1            Boo 64?

2        MS. BIGNER:

3            Boot 64.

4        MS. GLOVER:

5            Got it.

6        MS. BIGNER:

7            Boot 64, Magnolia Fund is the name of the  
8        fund.

9        MS. GLOVER:

10            Okay. So you said that they had made  
11        five investments?

12        MS. BIGNER:

13            Yes, ma'am.

14        MS. GLOVER:

15            Do we -- and I know that you said they're  
16        SEDI. Do you have an idea of what those  
17        companies are?

18        MS. BIGNER:

19            They are information technology, software  
20        development, and biotechnology businesses.

21        MS. GLOVER:

22            And for the new funds that were closed --  
23        well, nevermind. I guess -- I assume that  
24        when they do close, you'll report back with  
25        us?

1 MS. BIGNER:

2 Yes, ma'am, I sure will.

3 MS. GLOVER:

4 Okay.

5 MS. BIGNER:

6 We're hoping to have that information for  
7 you in January.

8 MS. GLOVER:

9 And we can have it in a table chart?

10 MS. BIGNER:

11 Yes, I will put it in a table chart.

12 MR. JACKSON:

13 Give us a packet.

14 CHAIRMAN ROY:

15 Anyone else?

16 Thank you.

17 MS. BIGNER:

18 Thank you.

19 CHAIRMAN ROY:

20 Ms. Villa, the Treasurer's Report?

21 MS. VILLA:

22 Good morning. I have the Louisiana  
23 Economic Development Corporation Secretary  
24 Treasurer's Report as of November 28, 2023 for  
25 fiscal year '24. Our FY'24 budget is a total

1 of \$58,950,902, and we have projects that have  
2 been -- projected expenditures of \$3,223,380,  
3 and we have projects that are pending the  
4 Board's approval of \$900,000. And then we  
5 also have projects under review of \$4,150,000,  
6 which gives us a projected yearend balance of  
7 \$50,677,522. And that's the summary page. I  
8 will break it out by program.

9 On the next page, we have our Financial  
10 Assistance and SSBCI program that has a budget  
11 of \$28,042,617. And we have the approved  
12 projected expenditures for projects of  
13 \$938,380, which gives us a projected yearend  
14 balance of \$27,104,237. And that consists of  
15 the programs that you all just received an  
16 update on.

17 We go to the next page, we have our Small  
18 Business Innovation Research Funds and that  
19 has a projected -- I'm sorry, it has a budget  
20 for FY'24 of \$1,664,528, and we have a  
21 projected yearend balance of \$1,664,528.  
22 Those are broken out between the Innovation  
23 Retention Fund, the Innovation Recruitment  
24 Fund, and the Innovation Research Fund.

25 So I will be able to provide you all with



1 an update if you would like one, but I know  
2 that there was an application period that  
3 recently closed. We did an internal review  
4 and we are in the process of reviewing and  
5 approving those for the Innovation Retention  
6 Fund. We had -- we expect that to be  
7 exhausted by the end of the fiscal year by  
8 entering into agreements with those retentions  
9 funds, but we'll have more information in  
10 January as we've just gone through the  
11 administration of it right now. But if you'd  
12 like more information, Shamelda can provide  
13 y'all. She's the Program Administrator over  
14 those.

15 Moving on to our traditional EDAPs,  
16 Capital Outlay Appropriation for FY'24, on the  
17 next page, we have a budget for FY'24 of  
18 \$29,243,757. And we have approved projected  
19 expenditures of \$2,285,000. We have the two  
20 projects that you approved today of \$900,000,  
21 and we have \$4,150,000 of projects that are  
22 under review currently by the team, and we  
23 expect a yearend balance of \$21,908,757.

24 You go on to our LED fund balances, we  
25 have a projected fund balance available of

1 \$56,241,746. Our LED project commitments are  
2 \$17,324,682, which gives us an appropriation  
3 fund balance availability of \$38,917,064  
4 that's expected at the end of the year.

5 Any questions?

6 MR. REINE:

7 So when it says projected yearend balance  
8 --

9 MS. VILLA:

10 Yes.

11 MR. REINE:

12 -- is that December 30th or is that  
13 June 30th of the past year?

14 MS. VILLA:

15 '24. June 30th, 2024. That's our  
16 yearend.

17 MR. REINE:

18 Okay. I was just curious. So we've got  
19 six months basically left. It just seemed to  
20 have a lot of balance left.

21 MS. VILLA:

22 Yeah, so that goes into -- yeah, that  
23 will go into our FY'25 planning. Any fund  
24 balances go into the plan for FY'25.

25 MR. REINE:

1           So we don't expect projects between now  
2 and the end of the projected -- the end of  
3 June 30th that some of this money would be  
4 obligated?

5 MS. VILLA:

6           Yeah, so I think some of the projects  
7 that are currently under review that have been  
8 announced are in there. We have unannounced  
9 projects, but we don't put those on the  
10 Secretary Treasurer's Report until such time  
11 that they are announced.

12 MR. REINE:

13           Okay. So I guess, historically, have we  
14 had these kind of balances left at the end of  
15 the year?

16 MS. VILLA:

17           Well, I think that the -- I'd have to go  
18 back and look. Historically, I think it's  
19 high. But if you recall, there was some  
20 Legislation that had our LED fund used for LED  
21 project commitments. And so that's where the  
22 LED funds now goes to fund is our project  
23 commitments from our project announcements,  
24 not just EDAP. So we don't use LED fund any  
25 longer to fund operations of LED like we have

1 in the past, and so we're seeing some larger  
2 fund balances. But, again, like I said, it  
3 goes into the planning for the next fiscal  
4 year.

5 MR. REINE:

6 Okay.

7 CHAIRMAN ROY:

8 Any other questions? Comments?

9 MS. VILLA:

10 I can tell you though, historically, we  
11 have received our appropriation request that  
12 we have for EDAP. So your concern is around  
13 the funding of our projects in the future  
14 around the EDAP program, we do have our \$10  
15 million ask that we ask each year and we  
16 received it this past fiscal year. We have,  
17 you know, expectations that we would receive  
18 it going into the FY'25 budget presentations  
19 that will occur in February.

20 MR. REINE:

21 Okay. We need a motion to accept the  
22 report?

23 CHAIRMAN ROY:

24 Motion to accept the Treasurer's Report.

25 MS. GLOVER:

1           Second.

2   CHAIRMAN ROY:

3           Second. Any other discussion?

4           Any comments from the public?

5           Hearing none, all in favor, aye.

6   ALL:

7           Aye.

8   CHAIRMAN ROY:

9           All opposed, nay?

10          Without objection.

11          All right. Ms. Dalgo, the Accountant's  
12   Report?

13   MS. DALGO:

14          Hello, good morning. I'm Crystal Dalgo  
15   and I will be presenting to you the LEDC  
16   Accountant Status Report. In the SSBCI 1.0  
17   Guarantee Loan Portfolio, we have seven loans  
18   remaining and they are reported here as of  
19   October 31st, 2023. The portfolio totals  
20   \$1,230,189. There is one loan still past due,  
21   which is TDS Trucking. And the bank is  
22   continuing to work with them. The allowance  
23   for the SSBCI 1.0 Guarantee Loan Loss for this  
24   reporting period is \$223,178, and it's  
25   reflected at the blended rate of

1 18.14 percent.

2 For the EDAP loan portfolio, it consist  
3 of --

4 MR. REINE:

5 So you said the outstanding loan amount  
6 is \$5,400?

7 MS. DALGO:

8 Yes, that's the -- yes, that's what we  
9 would guarantee, what we would pay out, say,  
10 if they were to call the loan. The balance is  
11 low right now, but they're still having  
12 trouble, but they're still late.

13 MR. REINE:

14 The guarantee was \$11,000. I can't  
15 believe the note is very high.

16 MS. DALGO:

17 It's --

18 MS. RANEY:

19 The note is not very high. This borrower  
20 has had some challenges, as many business  
21 owners have. She is a single-owned trucking,  
22 female-owned business, and she had a contract  
23 that -- a large contract that fell through.  
24 She had some other personal circumstances that  
25 impacted her life financially with her

1 children.

2           And so we've had conversations with the  
3 bank over the past several months tracking  
4 this past due. It seems she's a late pay  
5 trying to make the loan current, but obviously  
6 still behind. In talking with the lender on  
7 how the Guarantee program works, the lender is  
8 trying to work with the borrower simply  
9 because the cost the lender would incur to  
10 undergo some type of collections revocation,  
11 et cetera, which would be required if they  
12 were to call in their guaranteed claim really  
13 doesn't make a financial sense for the lender  
14 to really pursue it at this particular time.  
15 So we are staying in communication with that  
16 lender, but Mr. Reine, you're correct the  
17 monthly note isn't very large.

18 MR. REINE:

19           I just thought it was kind of --

20 MS. DALGO:

21           I do believe they had some forced place  
22 insurance added to the balance too, so that  
23 might make the balance stay a little bit  
24 higher than you would expect it to possibly.

25 MS. RANEY:

1           If it was forced place insurance and the  
2 bank put it on, it's going to be the most  
3 expensive insurance probably.

4 MS. DALGO:

5           Yeah. Okay. The EDAP Loan Portfolio, it  
6 consists of four loans and it is, as of  
7 November 28, 2023, it totals \$2,694,532, and  
8 all loans are current. The allowance for the  
9 EDAP loan losses is \$404,180, and it's  
10 reflected at the current rate of 15 percent.

11           Moving on to the LEDC Funds Guaranteed  
12 Loan Portfolio, we have three loans and the  
13 portfolio totals \$2,557,437. It's reported as  
14 of October 31, 2023. The allowance for this  
15 portfolio totals \$460,339 and is reflected at  
16 the current rate of 18 percent.

17           And, lastly, we have the SSBCI 2.0  
18 Guaranteed Loan Portfolio. As of October 31,  
19 2023, it consists of four loans. It totals  
20 \$538,890. Two of the four loans listed here  
21 are not showing balances due to them being  
22 letter of credits and they have not yet --  
23 they have not yet made any draws. The  
24 allowance for the SSBCI 2.0 Guaranteed Loan  
25 Losses is reflected at the current rate of



1 18 percent and it totals \$97,000.

2 This concludes my report. Are there any  
3 questions?

4 MR. REINE:

5 Motion to accept the report, so moved.

6 CHAIRMAN ROY:

7 Motion to accept.

8 Second. Any other discussion?

9 Any comments from the public?

10 Hearing none, all in favor, aye?

11 ALL:

12 Aye.

13 CHAIRMAN ROY:

14 All opposed, nay?

15 Without objection. Thank you.

16 MS. DALGO:

17 Thank you.

18 CHAIRMAN ROY:

19 Okay.

20 SECRETARY PIERSON:

21 All right.

22 CHAIRMAN ROY:

23 Finally, the Secretary and the  
24 President's Report.

25 SECRETARY PIERSON:

1 Chairman, if you'll permit, I'd like to  
2 yield to Brenda's remarks and then I'll make  
3 closing remarks, if that's permissible and  
4 will not interfere with the agenda.

5 MS. GUESS:

6 Thank you, Mr. Secretary. And thank you,  
7 Mr. Reine, for the acknowledgment of us in our  
8 work, and the Board Members, for our work in  
9 SSBCI. The reports that you just heard from  
10 the team, you know, those are the kinds of  
11 things that they ask us about to make their  
12 reports on. We are glad that the SSBCI is  
13 moving along. Seven months out of the blocks,  
14 if you will, we started. We rolled out the  
15 program in April, and I think that the  
16 activity that the team has reported on this  
17 morning and for the last couple of months  
18 really shows how much we are moving.

19 It's a -- the equity side has been the  
20 one that has been possibly the slowest,  
21 basically, because of the drafting of the  
22 documents that are required for the funding  
23 agreements with our internal and our external  
24 legal teams to make sure that we are within  
25 the guidelines of Treasury and certainly

1 following the rules for our equity programs.  
2 Mr. Jackson and I were talking earlier this  
3 morning prior to the meeting, and as you can  
4 see, our Micro Lending is outpacing some of  
5 our other programs, especially our Collateral  
6 Support.

7 In talking to the bankers across the  
8 State, we are learning that they're thinking  
9 that when interest rates drop, that they will  
10 be more secure with having the loan guarantee  
11 as opposed to shoring up a shortfall in  
12 collateral. So they're making sure that  
13 whatever loans that they're making due to the  
14 banking landscape that they are sufficiently  
15 covered, and so we expect that our Collateral  
16 Support will look up a bit.

17 Since the last we met in October, just an  
18 FYI for you, I believe we told you that we had  
19 been -- we submitted an application to  
20 Treasury for the technical assistance portion  
21 of SSBCI. We were approved for \$3 million in  
22 technical assistance. We got that approval  
23 back in November. The team here, the LEDC  
24 team will not be managing that, but our Small  
25 Business Services Department within the Agency

1 will do that because that's what they  
2 particularly do. They manage Veterans  
3 Initiative, the Hudson Initiative, and other  
4 bonding assistance programs. So they will  
5 have it.

6 And I don't think this team will -- I  
7 don't want to run anyone down the street with  
8 their hair on fire or give them too much more  
9 because they're doing a fantastic job in the  
10 things they are working on and doing. And  
11 speaking of that, since we last met, we've  
12 added a new team member to assist Susan with  
13 the Equity Program, and Shareka Aldridge,  
14 Shareka is there. She joined us a little over  
15 a month ago, I never can get that right, but  
16 Shareka is added to our team. And we are  
17 looking to add additional persons to the team  
18 to assist with the Equity Program and possibly  
19 more with the compliance part for the other  
20 programs.

21 So all in all, we're seven months out of  
22 the blocks. We did have a -- I think also  
23 since we met, we had a visit with U.S.  
24 Treasury. They came to see us. And one of  
25 the things that Treasury has been doing with

1 the 2.0 participants is going to the various  
2 states helping get money out of the door. We  
3 found that we were not the slowest one out of  
4 the blocks, but like we've been saying, every  
5 state was approved at a different level.

6 We were probably in the second to the  
7 last group that was approved, and there are  
8 still other states that just were approved,  
9 like within the last couple of months. So  
10 we're not in the infancy stages in our  
11 programs. And in fact, with the activities  
12 that we've been doing and also with the  
13 guidance of Kelly with her team, we're kind of  
14 the poster children, you know, for other SSBCI  
15 states. But we get the calls, the Zooms, they  
16 want to know, what are you all doing for this  
17 type of issue; what are y'all doing. And  
18 sometimes, we ask them what are they doing in  
19 some of their programs. And the response is,  
20 well, we're not there yet.

21 So not only are we ahead of the remaining  
22 other states involved, we're, you know, we're  
23 finding out that they're looking at us. And  
24 just recently back at the CDFA conference in  
25 Philadelphia a couple of months ago, we got a

1 shout out. And everywhere we have been going,  
2 you know, nationally, they've been touting,  
3 Treasury has been touting Louisiana's progress  
4 in our SSBCI program. You know, and we can't  
5 understand why, you know, because we're only  
6 seven months out of the blocks.

7 CHAIRMAN ROY:

8 Brenda, I missed that article. Did you  
9 send me that one? Joking.

10 MS. GUESS:

11 Yeah. So we're -- we -- with the support  
12 that the Secretary has given us, you know, the  
13 Governor has given us, SSBCI is another one of  
14 those household words. And so we're just  
15 pleased that we have the kind of support from  
16 you all in helping us to get this program  
17 going.

18 MS. GLOVER:

19 Thank you so much for that. So I did see  
20 the article that Louis saw, and I'm so sorry  
21 that I missed your response.

22 MS. GUESS:

23 Oh, I can send you that one.

24 MS. GLOVER:

25 Okay. Please do. So I know that you all

1 are not going to be doing the technical  
2 assistance in this office, but I do want to go  
3 on record about technical assistance because  
4 I've gotten fairly passionate, as I do, about  
5 things about what I think that could look  
6 like.

7 So I feel that historically when people  
8 have said that they are providing technical  
9 assistance to small businesses, they'll say,  
10 oh, we're going to show you how to write a  
11 business plan, or we'll tell you that you need  
12 ACPA hardware. Well, in a couple sessions  
13 where I have spoken to small businesses that  
14 are growing, I'll say, oh, do you have a  
15 lawyer. And they'll say, yes, I have a  
16 lawyer, it's a friend of mine who does it.  
17 I'm like, what type of law does that friend  
18 do? Oh, it's family law, but you're in  
19 construction. So you don't have a lawyer, or  
20 you don't have a CPA.

21 And I realize that a lot of times, we're  
22 given this generalized, this is what you  
23 should do but not providing the nuance  
24 information that the businesses need to get to  
25 the next level. So when we talk about

1 technical support or technical assistance,  
2 examples of things that I think should exist  
3 in this program, so then it's on record and  
4 then y'all can share it with whoever is one:  
5 how can we present financials. So we say to  
6 them, you need to make sure you have a CPA,  
7 make sure you have a banker, make sure your  
8 finances are in order. But if I still don't  
9 really know that an income statement and a P&L  
10 is the same thing and how does this produce  
11 that report out of my system and that this is  
12 what a banker or a loan officer or an  
13 underwriter is going to need, then just saying  
14 have my finances in order doesn't get me to  
15 where it is that I need.

16 Identifying the right type of attorney:  
17 So even if I tell a person you don't need a  
18 family law attorney because you're in  
19 construction, look for a construction  
20 attorney, it doesn't mean that the business  
21 owner knows what are the right type of  
22 questions to ask to make sure that now that  
23 I've identified three types of construction  
24 attorneys, how to identify which one is the  
25 right one for me.



1           So how can we provide a checklist of  
2           questions for the business owner? And I don't  
3           have that language. I've never been a part of  
4           a process that says, this is how I should  
5           narrow down or evaluate or give criteria, a  
6           score, what it is that I need.

7           How to identify the right type of  
8           software that you need: A lot of times people  
9           start out doing things in Excel spreadsheet or  
10          they're doing it by hand because that's how  
11          they know or how they were trained, and they  
12          don't know what software exists out there.  
13          They don't know what is considered a  
14          reasonable cost for it. They might sign up  
15          for it and lock themselves into a contract  
16          that something doesn't work. We need someone  
17          to help walk them through that particular  
18          process.

19          A lot of times, they realize that they're  
20          needing to grow their business with staff but  
21          not sure how to do it. Do I add as a  
22          contract? My buddy said that, you know, he  
23          could do it. Maybe it is a consultant that I  
24          add, maybe it's a line of credit that I get to  
25          pay part of the salary of someone who's coming

1 on board. But there's no one to help someone  
2 think through that process. It took me five  
3 years to realize I could borrow money from the  
4 SBA to start paying -- to start adding to my  
5 staff.

6 But as a person who grew up not wanting  
7 to have debt, I didn't recognize and  
8 appreciate that as a business owner, I need to  
9 take on debt in order to grow it. And they  
10 don't have the context for that. Their  
11 context is, how do I get my credit score to  
12 where I need to be? How do I not have debt so  
13 that I can get it as opposed to how do I take  
14 on debt the right way so that I can grow my  
15 business.

16 I can't -- oh, also about marketing  
17 plans: People are like, you need to do a  
18 better job of marketing your business and  
19 here's a template for a marketing plan. And  
20 we know that that is not going to make your  
21 business marketable. It will get pushed down  
22 to the end of the list. So how can we in the  
23 technical assistance pay for a consultant for  
24 a small business to develop their marketing  
25 material, their brand materials, and help them

1 get started in a way? Because telling them to  
2 make a marketing plan when my expertise is  
3 welding is not going to get me there.

4 And then in the technical assistance, a  
5 lot of times it's about giving advice, but how  
6 can we get to a point where we're actually  
7 giving people some money or paying -- maybe we  
8 don't give it to them directly, but paying for  
9 a consultant that that is the expertise that  
10 they do, and that gets them just a little bit  
11 off the ground. I'm not saying pay \$25,000.  
12 But if \$5,000 can be used for them for a  
13 marketing consultant to design stuff for them  
14 that they don't have the expertise for to just  
15 give them that little nudge across the table,  
16 those are the things that are helpful and  
17 meaningful to move businesses forward, and I'd  
18 just like us to think a little bit differently  
19 about how we've provided technical assistance  
20 in the past.

21 MS. GUESS:

22 Well, and all those things that you just  
23 mentioned are the exact things that we'll be  
24 looking for. We won't be -- actually, the  
25 Department won't be actually managing. We

1 will be putting probably by the end of this  
2 month, we will let out an RFQ process that we  
3 will be selecting those persons that are in  
4 that space. And in that RFQ, we're going to  
5 be asking them to tell us exactly how they  
6 plan to deliver those services and those  
7 products to the small business owner.

8 And one of the things about the technical  
9 assistance, we have to make sure that they get  
10 ready to come to us so they can get technical  
11 assistance on this side, and then you'll see  
12 the name of that company somewhere down the  
13 line on the list that's being able to get a  
14 Micro Loan or to get a Collateral Support Loan  
15 or to get a Loan Guarantee.

16 So the small business team and I, we met  
17 last week, we are crafting the items for that  
18 RFQ process. So we will be letting those out.  
19 And it won't be your -- it will be people that  
20 are already in that space, but those, some new  
21 people that will be -- that have the expertise  
22 to do exactly that. It's not going to always  
23 be your small business development centers  
24 because they were already receiving federal  
25 dollars to help those businesses in one space,

1 but to do the business plan to do, you know,  
2 some of these other things. But there are  
3 several other entities out there that will be  
4 submitting their RFQ to help with that.

5 And so it's not going to be small  
6 business development centers, because we hear  
7 a lot of times that there's a deficiency that  
8 is this. And so we are looking. We will be  
9 looking at others.

10 MS. GLOVER:

11 And there are plethora of individuals  
12 with consulting firms who provide business  
13 strategy and business support who have never  
14 ran a business other than as this strategy,  
15 and they don't know what they're talking  
16 about. They don't. So I'm just putting it  
17 out there in the evaluation of those  
18 companies.

19 MS. GUESS:

20 Well, I appreciate that. And if we have  
21 any thoughts about it, I'll be in touch with  
22 you. So that technical assistance is very  
23 important and we want to see them on the list  
24 that we're presenting to you to have received  
25 those capital dollars. We feel that our -- at

1 the rate we're going, you know, that  
2 \$113 million, that is our goal for us to  
3 receive as a state, once we meet SEDI  
4 requirements, once we meet the distribution of  
5 80 percent of our current traunch so that we  
6 can get our second traunch, and it is based on  
7 the SEDI and the distribution of that, and I  
8 think we're on target.

9 And so Kelly has it on her calendar, you  
10 know, I think she put it in paint on her wall,  
11 you know, of what that date is so that we know  
12 that we are reaching those goals. And the  
13 team is very cognizant of our getting to  
14 crossing that midterm finish line to make sure  
15 that we have those items in place. That's it.

16 SECRETARY PIERSON:

17 No, I appreciate that and the  
18 opportunities here. And, first, before I make  
19 my report, I just do want to follow up a  
20 little bit on the SSBCI report very  
21 effectively presented by Assistant Secretary  
22 Guess. And thank you, Ms. Glover, for those  
23 very constructive comments and input. It's  
24 going to help us, and we took very careful  
25 notes through our court reporter.

1           And I will assure you that we will report  
2 those notes over to the other side of the  
3 department because this group will be a  
4 different one than the ones that are actually  
5 deploying these services and running that  
6 program for the \$3 million that we'll be  
7 receiving over time from U.S. Treasury to push  
8 out technical assistance. And I'm certainly  
9 glad that you are at our LED roundtables  
10 sharing the kind of viewpoints and information  
11 that you have. I know that you're sharing the  
12 knowledge and experience with a lot of other  
13 people.

14           But I do want to say as we approach  
15 technical assistance, we have an advantage,  
16 and that is this is not our first rodeo. And  
17 during the Cares Act, we received a grant at  
18 LED for pushing out technical assistance  
19 around the State. And so we ran the RFI  
20 program in just sort of the same way that when  
21 we saw the traunch of fundings coming for  
22 Venture Capital, we arranged over time the  
23 presentation of the VCs to come in and give  
24 you an update and a report on the status of  
25 what they've done with the monies on the SSBCI

1 1.0.

2 We now have a track record of a number of  
3 TA providers, technical assistance, that were  
4 effective and timely and did a great job.  
5 Certainly, it will be what I'll call open  
6 enrollment, which means that those are  
7 qualified, I believe they are qualified, can  
8 make application through this RFQ or RFI that  
9 we will be issuing to provide technical  
10 assistance for SSBCI, but we'll also have a  
11 great understanding of the ones that have  
12 performed well in the past.

13 And there are some nuances, the ones that  
14 Brenda pointed out, that the federal  
15 government dollars that are coming to us for  
16 technical assistance, they don't want to  
17 double dip, they don't want to give it to the  
18 SS -- SBA small business development centers  
19 that we have. And calculated that way, this  
20 needs to be an additional augmentation and  
21 additional independent effort.

22 And some of those metrics will be the  
23 ones that Brenda touched on, that we gave  
24 technical assistance from companies and keep a  
25 large roster of those. And some of those came



1 in to successful engagement of the program and  
2 then we'll be reporting back on that.

3 It is my last meeting. I think it's an  
4 important point that Brenda also made relative  
5 to our goal as an LEDC that I would leave with  
6 you and the next management team that comes in  
7 to run the program, goal is a waiting one,  
8 which is we got the first traunch,  
9 \$32 million. But if we perform, if we are  
10 aggressive, if we market, if we put technical  
11 assistance out there, if we meet the criteria  
12 established by the U.S. Treasury, then we get  
13 the next traunch and the traunch after that,  
14 and we get to the full potential of deploying  
15 \$113 million in our State. That's the goal.  
16 And it won't happen overnight. This is a  
17 five/seven-year program, whatever it takes,  
18 but very valuable asset that is now based on  
19 the performance of this organization and this  
20 corporation. So it's an exciting opportunity  
21 for us.

22 I would also highlight what Brenda was a  
23 little understating because of her humility,  
24 but because of the way that we deployed SSBCI  
25 1.0 as a State, Treasury has a favorable lean

1 towards Louisiana because we've executed in  
2 the past and we've made some great  
3 accomplishments. And so we are, I think, once  
4 again being held up as an exemplary  
5 administrator of this important federal  
6 program. And so those are those high marks  
7 that we're getting with U.S. Treasury, which  
8 again helps position us for future tranches  
9 of the funding.

10 And the articles that you may or may not  
11 have seen, there was a little dust kicked up  
12 regarding speed to market. And there was some  
13 misunderstanding out there that there was one  
14 starting gun for all states to move forward  
15 with SSBCI, but it wasn't that way. They were  
16 phased release of federal fundings, and so we  
17 didn't get ours until other states had already  
18 begun them. It's not a race. It seems  
19 effective over the long term, but there were  
20 some concern out there that we weren't moving  
21 quickly enough and they were holding up other  
22 states' progress without an understanding  
23 those states had a seven-month head start on  
24 us. So it was really a misinformed allegation  
25 that we had not executed the way that we could

1 and would and should.

2 We did a lot of prep work, and then we  
3 engaged with U.S. Treasury. The other part I  
4 think that was misunderstood, and I'm pleased  
5 to put all this on the record and I know the  
6 media and others will monitor this, but I  
7 think the other part that was misunderstood  
8 about the process is that LED is appropriately  
9 administering this program. They are  
10 administering this program on behalf of LEDC  
11 and respecting your voice and the voice of the  
12 committee work and other work that's done  
13 here.

14 But we're also having to stay in  
15 alignment with the U.S. Treasury, and the flow  
16 of information that goes back and forth  
17 between here and Washington D.C. sometimes  
18 takes a while. And then it is to the  
19 stakeholders reaching down to the VCs and  
20 Seeds and gathering their application  
21 information, telling them what the  
22 requirements are.

23 They say, oh, you didn't tell us those  
24 requirements were there last week. Well, last  
25 week, they weren't there perhaps, but we got

1 new information from U.S. Treasury that's  
2 rolling out this program. And in other  
3 states, they've jumped out there and taken the  
4 first step and then had to step back because  
5 they want an alignment with U.S. Treasury  
6 guidelines and they end up with a lot of  
7 confusion and a lot of disgruntled companies  
8 that are trying to move forward with their  
9 goals and objectives.

10 We didn't take that route. And the  
11 important element here also that has taken a  
12 while to get out a quality product was just  
13 that we did engage with the VCs and try to  
14 accommodate the request that they were making  
15 for the deployment of the funds in the  
16 program. To the degree that we could and ways  
17 that we found to be acceptable to U.S.  
18 Treasury, we've incorporated those  
19 accommodations into the program. So I think  
20 we've had great dialogue.

21 There's a lot of complexities to it.  
22 There's a lot of legal requirements to it, and  
23 it just took a while to push out what we  
24 believe to be the quality product that we  
25 issued on one December, which can allow for

1 those funds that are fully ready with all  
2 their documentation back to us to close before  
3 the end of the year. That's, in government  
4 terms, pretty much speed to market.

5 And I'm very proud of the way that we as  
6 an organization have moved through a very  
7 complex environment. And a great deal of  
8 credit to that goes to the management team  
9 Brenda, Kelly, and Robin, others. It's an  
10 entire heavy lift for the Department, but one  
11 that's so critically important. You're  
12 hearing today the results and just the  
13 beginning of where we're going to take this  
14 and meet the goals and objectives that are  
15 outlined in the program.

16 So I just wanted to share with you that  
17 there was a little dust kicked up by some  
18 people that didn't fully understand the  
19 information and the process in my opinion, and  
20 Brenda responded to address what those  
21 concerns are. And I want to give you  
22 assurances that we've kept an open line  
23 communication. We continue to meet and we  
24 understand that that is at the end of the day,  
25 just as many of you are business owners and

1 representatives, the customer is important and  
2 we take that same approach at LED and in a way  
3 that we represent LEDC.

4 So there's -- so I'll close out on SSBCI  
5 and then I'll make other comments, but if the  
6 Board wants to comment on that particular  
7 segment, I'd be happy to listen to the input  
8 from the Board.

9 CHAIRMAN ROY:

10 I'd like to add from my perspective, I  
11 think the Secretary, and the Department, the  
12 staff has just done a remarkable job  
13 throughout all of this. Just to briefly  
14 reiterate some of what the Secretary said from  
15 the historical SSBCI 1.0 and the success we  
16 had that was recognized, I guess in D.C., what  
17 that did to help us with 2.0, the hope that we  
18 have going forward with respect to 2.0, what  
19 the staff has done and the Board has done to  
20 craft these new programs and probably some of  
21 which do not exist in their entirety in other  
22 states, I'm going to make a bet.

23 MS. RANEY:

24 Yes.

25 CHAIRMAN ROY:

1           They are created programs that we saw  
2           some of the evidence today to the hope that,  
3           you know, we end up dispensing \$113 million or  
4           whoever knows what it might be, as it goes,  
5           all of that, I think is a testament to the  
6           staff, to the administration, Secretary, and  
7           the Board. That's just my take on it. And I  
8           wish -- and Brenda did a great job. I shot  
9           her an email, I think at six in the morning,  
10          and she was already on it, but did a great job  
11          of trying to address what seems to be the  
12          greatest casualty today that is truth and  
13          fact, so great job doing that.

14         SECRETARY PIERSON:

15                 Well, thank you to the Board once again  
16                 today. The two EDAPs that you approved were  
17                 important to us from our development and  
18                 revitalization of rural communities in  
19                 Louisiana, something that we place an emphasis  
20                 on, an important Weyerhaeuser retention  
21                 project. And we've seen paper mills in our  
22                 state closed. And it's a very trying and  
23                 unfortunate circumstance when that happens.  
24                 So to see Weyerhaeuser reinvesting gives us  
25                 confidence that those jobs are going to be

1 retained into the future.

2 I think you clearly headlined a site on a  
3 national leading technology in the Foundry  
4 operation with only two in the nation and  
5 having, essentially, what becomes an  
6 advancement in manufacturing facility  
7 expanding in a rural parish. It's really an  
8 exciting activity for us. And I want to  
9 highlight again that that's really good stuff  
10 in the world of economic development.

11 At this point in time, my service to the  
12 LEDC, LED, and the State of Louisiana is  
13 coming to an end. I wish to express my  
14 deepest gratitude to the LEDC Board here that  
15 has performed such an important role on behalf  
16 of our stakeholders, corporations, consultant  
17 community, and the outstanding work that's  
18 been done by the LED support staff here. Your  
19 dedication in coming to these meetings, the  
20 teamwork, and all the efforts have made  
21 possible a great deal of success.

22 And I don't just say that to you as a  
23 departing leader, but I'm presenting to you  
24 today our annual report. Much of the work  
25 here, much of the success was made possible by



1 this Board, and the people in this room, and  
2 those that are following our meetings, and our  
3 administration of these programs across the  
4 state.

5 Often, we try to frame our remarks around  
6 past, present, and future. In many ways  
7 again, this annual report is your report. It  
8 shows our progress with capital investment,  
9 job creation, workforce development, small  
10 business support, federal partnerships, an  
11 amazing array of federal partnerships,  
12 \$113 million here; but from the State's  
13 perspective in recent times, securing more  
14 than \$100 million in addition to that. You're  
15 also leading the way to continue to build  
16 innovation and entrepreneurship in Louisiana.  
17 And a lot of that happens right here with the  
18 SSBCI program.

19 We've increased capital investment, as  
20 you'll see in our annual report, in our State  
21 every year since 2017, including three  
22 consecutive years of more than \$20 billion of  
23 new investment in our State. This is the  
24 first time in our State's history. Today, we  
25 have the lowest unemployment rate in our

1 State's history.

2 And to speak in terms presently where we  
3 are, I hope you saw the news release earlier  
4 this week from the Bureau of Economic  
5 Analysis, that's the U.S. Department of  
6 Commerce with data released that shows  
7 Louisiana's gross domestic product grew  
8 3.2 percent in the second quarter of '23,  
9 outpacing 40 other states and easily exceeding  
10 the national growth rate of 2.1 percent. As a  
11 State, our economy is on track.

12 When I say we outpaced 40 other states,  
13 that puts us in the top ten, a place Louisiana  
14 likes to be. And some of the states that we  
15 outpaced include Florida, Georgia, Arkansas,  
16 Mississippi, Alabama, South Carolina, North  
17 Carolina, Tennessee, Kentucky, Virginia, New  
18 York, California, Colorado, Arizona, Oregon,  
19 and Washington. We rank pretty well in the  
20 SEC, I think.

21 As for the future, the comments from  
22 Loren Scott recently predicted that Louisiana  
23 will add 80,000 more jobs in '24 and '25  
24 thanks to our success and is positioning  
25 Louisiana as leader in the global energy

1 transition. Again, for our organization here  
2 at LEDC, there is a lot of great things to  
3 come, particularly as we work against the goal  
4 of \$113 million in SSBCI funds being an  
5 important part of our program.

6 All this work, these exceptional  
7 accomplishments were made possible by the  
8 Governor's leadership, the Legislature's  
9 support, and the exceptional work that you do,  
10 all those here in this room and beyond. As I  
11 depart service to the State of Louisiana after  
12 dedicating my career to serve the betterment  
13 of the citizens and every member of every  
14 community across the State, I am proud to  
15 report to you the state of our economy is  
16 strong and the outlook ahead is bright.  
17 Again, your commitment to Louisiana and  
18 professionalism has made possible this  
19 profound impact on the lives of so many  
20 individuals that have jobs, careers,  
21 opportunity in our State as well as the  
22 improvement and the quality of life that these  
23 jobs bring to thousands of households across  
24 our State.

25 In closing, I want to take this

1 opportunity to thank you for your invaluable  
2 contributions and ask that you continue to  
3 support the efforts of Louisiana Economic  
4 Development and the LEDC Board moving forward.  
5 Thank you.

6 CHAIRMAN ROY:

7 Mr. Secretary, on behalf of the Board,  
8 and certainly the Board Members can add to it,  
9 we appreciate you, we thank you, and it's been  
10 an honor and a privilege to work with you.  
11 You have served with honor and distinction  
12 without a doubt. And the accomplishments that  
13 you and your staff have been able to amass is  
14 nothing short of amazing. So we know that  
15 that the future will be bright for you because  
16 you will continue to be successful in whatever  
17 you do. Thank you very much.

18 MR. REINE:

19 Mr. Chairman, I'd like to make a couple  
20 of comments. First of all, back when the  
21 Governor announced some changes to ITEP and  
22 all of this about it was going to be the end  
23 of the world in the business and all of it was  
24 going to go away, thank you for documenting  
25 the facts that while we've got \$152 million in

1 that ITEP program, which I'm pretty sure is a  
2 great number, and at the same time, increased  
3 help to local governments, the public school  
4 system, and law enforcement. So thank you for  
5 documenting the facts so that we look to the  
6 future, what we're dealing with, what actually  
7 happened, and what we can protect.

8 The other comment is that this is a  
9 testament of the efforts to your leadership of  
10 the Department that we have viable and  
11 profitable business. And that's important,  
12 because without those things, we don't have  
13 good jobs. And as you said, to be able to  
14 raise the quality of life of people through  
15 their employment opportunities, whether it's  
16 the dignity of work or as you've put here, the  
17 Quality Job Program, just promoting of the  
18 value of that work and people be compensated  
19 for it. So I wanted to commend you for your  
20 leadership over this period of time. It's  
21 actually documented that the State has done  
22 well and give you kudos, and if this is your  
23 last meeting, to thank you for the opportunity  
24 we've had to work together over the years and  
25 wish you the best of luck.

1 SECRETARY PIERSON:

2 Thank you, Mr. Reine. Yes, stakeholders,  
3 this document is going to be digitally  
4 distributed through a news release later today  
5 and be available on PDF, but we do have  
6 printed copies if there's someone that needs  
7 it.

8 CHAIRMAN ROY:

9 Is there any other business before the  
10 Board?

11 MR. REINE:

12 Move to adjourn.

13 CHAIRMAN ROY:

14 Motion for adjournment.

15 MS. GLOVER:

16 Second.

17 CHAIRMAN ROY:

18 All in favor, aye?

19 ALL:

20 Aye.

21 CHAIRMAN ROY:

22 All opposed, no?

23 Thank you and have a safe holiday. Thank  
24 you, Mr. Secretary.

25 (WHEREUPON, THE MEETING ADJOURNED)

1 R E P O R T E R ' S C E R T I F I C A T E

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 87 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.

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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:



KELLY S. PERRIN,CCR

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