1	
	GENERA OF LOUISIANA
2	STATE OF LOUISIANA
3	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
4	BOARD OF DIRECTORS MEETING
5	BEING HELD ON THURSDAY, FEBRUARY 9, 2023
6	AT THE LASALLE BUILDING
7	617 North Third Street, FLOOR 1, LABELLE ROOM
8	Baton Rouge, Louisiana
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11	REPORTED BY: KELLY S. PERRIN, C.C.R.
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1 ADDEAD ANGEG. 1 D.D.O.G.E.E.D.I.N.G.G.
1 APPEARANCES: 1 PROCEEDINGS
2 BOARD MEMBERS PRESENT: 2 CHAIRMAN ROY:
3 CHAIRMAN A.J. ROY, III 3 Good morning. Call to order the Board
4 CHARLES E. JACKSON, III 4 Directors of the Louisiana Economic
5 ANDY L. ADLER 5 Development Corporation. Roll call, please
6 CAL SIMPSON 6 MS. SIMMONS:
7 LOUIS REINE (ABSENT) 7 Good morning.
8 SECRETARY DON PIERSON 8 A.J. Roy?
9 OLUWASUYI E. GEORGEWILL 9 CHAIRMAN ROY:
10 NORISHA K. GLOVER (ABSENT) 10 Here.
11 STEPHEN P. DAVID, JR. (ABSENT) 11 MS. SIMMONS:
12 STAFF MEMBERS PRESENT: 12 Louis Reine?
13 MARISSA DOIN 13 (No response.)
14 KELLY A. RANEY 14 MS. SIMMONS:
15 BRENDA GUESS 15 Cal Simpson?
16 DEBORAH SIMMONS 16 MR. SIMPSON:
17 OLEVIA SHARBAUGH 17 Here.
18 MAKESHA JUDSON 18 MS. SIMMONS:
19 ANNE VILLA 19 Charles Jackson?
20 SUSAN BIGNER 20 MR. JACKSON:
21 CRYSTAL DALGO 21 Here.
22 LAURA WOMACK 22 MS. SIMMONS:
23 TEDRA CHEATHAM 23 Andy Adler?
24 MOLLY HENDRICKS 24 MR. ADLER:
25 ROBIN PORTER 25 Here.
Page 3 Pag

1	MS. SIMMONS:	1	After a few years, we learn you have to
2	Norisha Glover?	2	press a button.
3	(No response.)	3	MS. BIGNER:
4	MS. SIMMONS:	4	All right. Good morning. Today, I will
5	Secretary Don Pierson?	5	be presenting the last submission from the
6	SECRETARY PIERSON:	6	first SSBCI equity RFQ process, BioMedical
7	Present.	7	Research Foundation, commonly known as BRF,
8	MS. SIMMONS:	8	and it is located in Shreveport. BRF is
9	Stephen David?	9	asking to participate in both the Louisiana
10	(No response.)	10	Seed Capital Program and the Louisiana Venture
11	MS. SIMMONS:	11	Capital Program.
12	Suyi Georgewill?	12	If you remember correctly, the Seed
13	(No response.)	13	Capital will focus on early stage and Seed
14	MS. SIMMONS:	14	funding for startups and small businesses in
15	We have a quorum. CHAIRMAN ROY:	15	the early stages of operation. These are
16 17		16	usually pre-series funded. The Venture
18	Very good. I'll ask everyone to please silence their devices. First order of	17	Capital Program is for small businesses in the
19		18	growth and expansion stages of operation
20	business is the approval of the minutes of the January 12th meeting. What's the pleasure of	19	usually needing series funding. The criteria
21	the Board?		LED through LEDC evaluated over each
22	MR. SIMPSON:	21	participant was experience, business plan, fundraising, growth-related services, location
23	I move to approve.	22 23	and capacity.
24	CHAIRMAN ROY:	24	Staff is seeking approval of BRF to be
25	Motion for approval as presented; second.	25	eligible to participate not to exceed the
23	Page 6	23	Page 8
1	Any discussion?	1	amount stated depending on private capital
2	Hearing none, all in favor, say aye.	2	match, contingencies, and parameters for both
3	ALL:	3	the Louisiana Seed Capital program and the
4	Aye.	4	Louisiana Venture Capital Program.
5	CHAIRMAN ROY:	5	BRF will be creating Louisiana Launch
6	All opposed, nay? Without objection.	6	Fund, LLC and are requesting up to \$5 million
7	Next order of business is from the SSBCI	7	for the Seed program. They will also be
8	Program. Ms. Bigner, Venture Capital Request.	8	creating North Louisiana Venture Fund, LLC and
9	Good morning.	9	are requesting up to \$5 million for the
10	MS. BIGNER:	10	Venture Capital Program. BRF was formed in
11	Good morning.	11	1986 as an economic development organization
12	CHAIRMAN ROY:	12	initially focused on biomedical and life
13	Might need to pull your mike closer.	13	sciences. In 2013, they expanded to include
14	MS. BIGNER:	14	initiatives focusing on entrepreneurship,
15	Okay. Is that better?	15	angel investing, media, recruitment, and so
16	MS. GUESS:	16	much more.
17	No, turn it on.	17	BRF manages and promotes InterTech Park
18	MS. BIGNER:	18	in Shreveport. The facilities include a
19	It says it's on. They're all on. Is	19	research facility with labs that work with LSU
20	that better?	20	Health Services, an incubator for micro
21	CHAIRMAN ROY:	21	science and technology, a pharmaceutical
22	Yes, there you go.	22	manufacturing facility, and the new center for
23	MS. BIGNER:	23	molecular imaging and therapy. BRF has many
24	Thank you.	24	programs already in place to assist
25	CHAIRMAN ROY: Page 7	25	entrepreneurs in small businesses in the North Page 9

1	Louisiana area. Both funds will be general	1	contributions and uncalled capital commitments	
2	funds open to all industries.	2	as no-qualified investments, and they must	
3	BRF has the experience and qualifications	3	limit the use of leverage.	
4	from a fund manager with at least 12 years of	4	LED is requesting each fund to have a	
5	experience, and an investment committee with 7	5	10-year term with two possible extensions for	
6	plus years of experience. Both funds will be	6	exiting of the investments. Each fund must be	
7	using their experience from their initiatives	7	formed as either an LLC or a Partnership with	
8	and the need for funding in the underserved	8	LEDC as a Limited Partner. They must meet the	
9	area of North Louisiana, not just Shreveport.	9	guidance, rules, and regulations excuse me,	
10	They have working relationships with all of	10	requirements established by U.S. Treasury and	
11	the educational institutions across the area.	11	LEDC. The SSBCI capital must treated Pari	
12	They have also recently launched Shreveport	12	Passu or better as the Private Capital	
13	Next to recruit businesses to relocate or	13	invested in each support fund and all	
14	build facilities in the Shreveport Bossier	14	participating investors will be required to	
15	area.	15	share in the investment portfolio risk in line	
16	Please note that there was a typo under	16	with the industry standards.	
17	fundraising. The BRF Board of Directors has	17	Each fund should be either a Section	
18	actually authorized \$15 million for both	18	3(c)1 fund or a Section 3(c)7 fund as outlined	
19	programs, \$5 million for the Seed Capital one	19	in the Investment Company Act of 1940. In	
20	to one match and \$10 million for the venture	20	addition, it must be ruled by Regulation D of	
21	capital two to one match. Also noted located	21	the Securities Act of 1933.	
22	at BRF is the Entrepreneurial Acceleration	22	Do you have any questions or comments	
23	Program, or EAP, that was launched in 2014	23	that I can assist you with?	
24	specifically to assist entrepreneurs and small	24	CHAIRMAN ROY:	
25	businesses with building development services	25	Questions? Comments?	
	Page 10		Page 12	
1	and training services. As previously stated,	1	MR. ADLER:	
2	BRF is located in Shreveport and has the	2	This is oh, goodness our former	
3	capacity to assist startups and small	3	Board member, this is John Georges's	
4	businesses due to the commitment from BRF	4	CHAIRMAN ROY:	
5	Board of Directors.	5	Yes, sir.	
6	Staff is seeking approval for BRF's	6	MR. ADLER:	
7	request under both the Louisiana Seed Capital	7	Gotcha. Okay. Is this going to be	
8	Program and the Louisiana Venture Capital	8	are they going to be open statewide? I know	
9	Program for eligibility not to exceed the	9	we have a full list of all of our participants	
10	amount stated depending on private capital	10	to make sure we have broad coverage in north,	
11	match, contingencies, and parameters for the	11	south, east, west.	
12	Louisiana Seed Capital Program and the	12	MS. BIGNER:	
13	Louisiana Venture Capital Program.	13	Right.	
14	As part of the contingency, LEDC will	14	MR. ADLER:	
15	require each fund to include the following	15	Is this only in Shreveport or	
16	requirements: They must meet the definition	16	MS. BIGNER:	
17	of the venture capital fund as defined in	17	They are because they also work with LSU	
18	Title 17 of the Code of Federal Regulations	18	Health, but the North Louisiana area is sadly	
19	Section 275.203(1)1; they must be defined as a	19	lacking funding. Our concentration seems to	
20	private fund as under the Investment Advisor	20	be in New Orleans and Baton Rouge area. We do	
21	Act; they must represent to its investors that	21	have one over in Lafayette, and then there is	
22	it pursues a venture capital structure; they	22	one a little bit in the central part of	
23		<u> </u>		
1 4.,	must generally limit redemption rights: they	1 2.3	Louisiana. There's not as much up in North	
	must generally limit redemption rights; they must not hold no more than 20 percent of the		=	
24	must not hold no more than 20 percent of the	24	Louisiana; although, they will concentrate	
			=	

1	MR. ADLER:	1	this Friday, actually tomorrow with SBA about		
2	2 Okay.		a collaborative marketing effort between LED		
3	CHAIRMAN ROY:	3	and SBA to promote these SSBCI programs a		
4	Any other questions? Comments?	4	programs with SBA. LDA has been a great		
5	MR. JACKSON:	5	partner and is continuing to work with us to		
6	Times for conflicts have totaled; is that	6	promote our SSBCI programs and also to bring		
7	correct?	7	life to the new initiative, the LED preferred		
8	MS. BIGNER:	8	lender designation that will soon roll out as		
9	Yes, sir.	9	well.		
10	MR. JACKSON:	10	CHAIRMAN ROY:		
11	And I move to approve.	11	That's wonderful news. And correct me if		
12	CHAIRMAN ROY:	12	I'm wrong, but this is the first time we've		
13	Motion for approval as presented.	13	had any kind of collaborative endeavor with		
14	Second?	14	SBA that I recall, certainly in marketing. I		
15	SECRETARY PIERSON:	15	know LED helped through the years; is that		
16	Don Pierson, second.	16	correct?		
17	CHAIRMAN ROY: Any other discussion?	17	MS. GUESS:		
18	Any comments from the public?	18	Yes, absolutely. And one of the things,		
19	Hearing none, all in favor, aye?	19	we finally have a product that SBA doesn't		
20	ALL:	20	have, and that's the collateral support		
21	Aye.	21	program. And we've been in conversations with		
22	CHAIRMAN ROY:	22	SBA Administrator James since last year of his		
23	All opposed, nay? Without objection.	23	appointment, and we've been in lockstep with		
24	MS. BIGNER:	24	him, and he has been a great advocate for our		
25	Thank you.	25	program and until SBA gets a program similar		
	Page 14		Page 16		
1	CHAIRMAN ROY:	1	to our collateral support.		
2	Thank you, Susan. Is it appropriate to	2	In fact, we've already been working with		
3	talk more, let staff tell us more about the	3	members of the banking community presenting		
4	status of SSBCI in general or should we do	4	with SBA over the last month in rolling out or		
5	that a little later?	5	talking about our programs and joining,		
6	MS. RANEY:	6	getting everybody to understand that we're not		
7	We can absolutely do it now. In fact,	7	necessarily in competition with SBA, but we		
8	you'll see here on the first line, not to take	8	walk side by side with SBA; because if there		
9	away from Anne's presentation, but we have	9	are credits that they are not able to do under		
10	received the funding from the U.S. Treasury	10	SBA with specified collateral support program		
11	Office for Traunch 1 for Louisiana, and so we	11	and possibly our rise of credits, which are		
12	are in receipt of the Traunch 1 federal	12	true revolvers, and then the higher dollar		
13	dollars preparing to open for application by	13	amounts for someone looking for fixed assets		
14	April 1st. It's in a couple of months. There	14	for building and for longer terms, you know,		
15	are some exciting initiatives underway, not	15	SBA is the place to go. But for the small		
16	just from a reporting perspective for us	16	shorter term credits and the additional		
17	internally and also making sure that we	17	products that they don't have, they can be		
18	provide the Board the monthly updates as	18	used in tandem with each other. So it's,		
19	requested. So you'll know the status of all	19	you're right, it's the first time we've had		
20	of our programs, dollars used versus that	20	that type of effort in the actual promotion.		
21	available for future capital calls and loans	21	So we're excited about it.		
22	outside.	22	CHAIRMAN ROY:		
23	And in addition to what you'll see on the	23	Very good.		
24	Secretary Treasurer's report, we also have	24	MS. RANEY:		
1					
25	*	25			
25	some exciting conversations due to take place Page 15	25	I would like to just add to Brenda's Page 17		

oronments that the joint marketing of collaboration with SBA is going to really help business owners identify that there is a way 4 for the LED programs and SBA programs to coexist. So it's not a matter of having to choose one over the other. For example, in presentations, we've highlighted SBA's ability to finance owner to owner buyouts where our programs have that item as prohibited, so they may go to the SBA for that transaction and 11 come to us maybe for the equipment loan or 12 maybe take advantage of SBA's higher guarantee precentage to buy their building and come to 13 us with the working capital and inventory 14 us with the working capital and inventory 15 requests. So there are ways that each entity, 16 SBA and LED can coexist and serve as the same 18 business owner. 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 To what extent are they doing this with 21 other state entities? 19 To what extent are they doing this with 22 To what extent are they equaging in this 24 M.S. GUESS: 10 Cher state's agencies? 1 m predty sure 10 are under his purview. So I would assume that this is an effort that's being taking place within his region to go as to again going to get a tagalong with it for our programs and search of the dath that marketing effort will not use of the other, 18 business on the states includes Louisiana, 19 Fays. 18 CHAIRMAN ROY: 19 CHAIRMAN ROY: 19 CHAIRMAN ROY: 10 Kay. The meter started running 10 becember 27th when we signed the actual allocation agreement, and that's per 12 ceeding a pipeline develop or anything? 11 CHAIRMAN ROY: 11 CHAIRMAN ROY: 12 ceeding a pipeline develop or anything? 12 ceeding a pipeline develop or anything? 13 kind the marketing effort will or our 14 care that daministrator James is looking under his purview. So I would assume that this is an effort that's being taking place within his region to get a tagalong with it for our 19 programs and the care about its to seven states that are going to be real, really to March 20 the ceeding a pipeline develop or anythin						
business owners identify that there is a way for the LED programs and SBA programs to coexist. So it's not a matter of having to choose one over the other. For example, in presentations, we've highlighted SBA's ability to finance owner to owner buyouts where our programs have that item as prohibited, so they may go to the SBA for that transaction and come to us maybe for the equipment loan or maybe take advantage of SBA's higher guarantee percentage to buy their building and come to us with the working capital and inventory requests. So there are ways that each entity, SBA and LED can coexist and serve as the same business while not duplicating benefits to the business while not duplicating benefits to the business owner. CHAIRMAN ROY: To what extent are they doing this with other state entities? MS. RANEY: To what extent are they engaging in this CHAIRMAN ROY: To what extent are they engaging in this CHAIRMAN ROY: To what extent are they engaging in this Page 18 Other state's agencies? I'm pretty sure that Administrator James is looking under his purview of the states includes Louistana, Texas, Oklahoma. I'm not sure of the other, but there are about six to seven states that this is an effort that's being taking place within his region. CHAIRMAN ROY: The world the administrator James is looking under his purview of the states includes Louistana, Texas, Oklahoma. I'm not sure of the other, but there are about six to seven states that this is an effort that's being taking place within his region. CHAIRMAN ROY: The world the dorn and it's a complex environment, perhaps, will have the technical assistance where we'll be able to contract organizations around the State that will be there to walk clients state that will be there to walk clients state that will be there to walk clients that the intence and the same to come to us maybe for the equipment to an ort or that there's a clock associated to the takent there's a clock associated dabout the act that there's a clock associated with getting things out				And I'll just add that's it's a real		
for the LED programs and SBA programs to cooxist. So its not a matter of having to choose one over the other. For example, in 7 presentations, we've highlighted SBA's ability 7 to 16 mance owner to owner by outs where our 9 programs have that item as prohibited, so they 10 may go to the SBA for that transaction and 11 come to us maybe for the equipment loan or 12 may be take advantage of SBA's higher guarantee 12 may be take advantage of SBA's higher guarantee 13 percentage to buy their building and come to 14 us with the working capital and inventory 15 requests. So there are ways that each entity, 15 SBA and LED can coexist and serve as the same 17 business owner. 18 business owner. 19 Usiness while not duplicating benefits to the 18 business owner. 19 CHAIRMAN ROY: 19 To what extent are they doing this with 20 other state entities? 21 other state entities? 22 MS. RANFY: 23 The sorry, I didn't hear the question. 24 MS. GUESS: 25 Other state's agencies? 19 To what extent are they engaging in this 25 tate entities - state agencies - I mean 30 other state's agencies? 19 Trexas, Oklahoma, 17 m tot sure of the other, 20 that this is an effort that's being taking place 20 within his region. 21 CHAIRMAN ROY: 22 mare under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 m tot sure of the other, 28 that this marketing effort will or under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 m tot sure of the other, 29 that the marketing effort will or under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 m tot sure of the other, 29 that the marketing effort will or under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 m tot sure of the other, 29 that the marketing effort will or under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 m tot sure of the other, 29 that the marketing effort will or under his purview of the states includes Louisiana, 27 texas, Oklahoma, 17 this is an effort that's being taking place within his	1					
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choose one over the other. For example, in presentations, we've highlighted SBA's ability to finance owner to owner buyouts where our programs have that item as prohibited, so they may go to the SBA for that transaction and to come to us maybe for the equipment loan or maybe take advantage of SBA's higher guarantee percentage to buy their building and come to us with the working capital and inventory requests. So there are ways that each entity, 15 requests. So there are ways that each entity, 16 SBA and LED can coexist and serve as the same business owner. 17 UCHAIRMAN ROY: 18 Day and LED can coexist and serve as the same business owner. 19 UTHAIRMAN ROY: 10 TO what extent are they doing this with 20 other state entities? 21 MS. RANEY: 22 MS. RANEY: 23 I'm sorry, I didn't hear the question. 24 CHAIRMAN ROY: 25 To what extent are they engaging in this page tate entities state agencies I mean other state's agencies? 10 Collaborative marketing effort with other state entities state agencies I mean other state's agencies? 11 Collaborative marketing effort with other that Administrator James is looking under his pruview of the states includes Louisiana, Texas, Oklahoma. Tim not sure of the other, but there are about six to seven states that this its an effort that's being taking place within his region. 22 MS. RANEY: 23 CHAIRMAN ROY: 24 That would make sense. And we believe that this marketing effort will it's a full embrace. I mean the things, when they put out any SBA marketing in the SBA programs, we're going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our programs for, I guess, for yer going to get a tagalong with it for our progr						
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25 SECRETARY PIERSON: 25 we think that it's going to be real, really	17 18 19 20 21 22	any SBA marketing in the SBA programs, we're going to get a tagalong with it for our programs for, I guess, for MS. RANEY: I think that's intended to be part of the discussion tomorrow with SBA.	17 18 19 20 21 22	We've got a newsletter. We're seeing people sign up to make sure that they are made aware when the clock actually we push the start done, so that when we are ready so that we're nearing the finish line in development of the documents that are going to being required for		
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1	successful.	1	Appropriation EDAP of \$15,407,593. And then
2	MR. JACKSON:	2	we have our Capital Outlay EDRED of
3	Okay. And you had talked last month	3	\$2,335,962, which gives us a total FY '23
4	about maybe trying to have some sort of	4	budget of \$46,797,275, which is under purview
5	certification or key contact with the banking;	5	of the Board.
6	is that still in process?	6	We have projected capital I'm sorry,
7	MS. GUESS:	7	projected EDAP projects of \$3,600,000, and we
8	That's still in process. In fact, we are	8	don't have anything that is pending in front
9	having a meeting next week with our internal	9	of the Board today for EDAP. So we have a
10	marketing communications department to further	10	projected balance of \$43,197,275. The team
11	flush out and see how this is going to be	11	still has projects under their review of
12	achieved by providing the certification for	12	\$3,325,000, which leaves us a projected year
13	participating lenders to give them to be a	13	end balance of \$39,872,275.
14	certified LED SSBCI lender. So we're hoping	14	So if you go to the next page, this is a
15	that that's going to get some real mileage out	15	breakout of our Small Business Innovation
16	of that effort. So we'll be able to tell you	16	Research Funds. There were three acts that
17	more at our March meeting.	17	the legislature enrolled in at post the 2022
18	MR. JACKSON:	18	session. And I think we may have casually
19	Thank you.	19	mentioned this along the way in our board
20	CHAIRMAN ROY:	20	meetings, but we do have them on the
21	It's all exciting and hats off to staff.	21	Secretary-Treasurer's report now. So the
22	That's a real the fact that the SBA	22	first Innovation Retention Fund is for
23	administrator mentioned the collateral support	23	\$1,105,000 and that was Act Number 476 if you
24	program, I guess in particular, I would	24	ever want to go read it, but I can kind of
25	imagine not every state has such a program.	25	give you a summary of what it is. So it's the
	Page 22		Page 24
1	This is a credit to all the hard work that	1	Small Business Innovation Retention Fund, and
2	staff has put in. So good deal. Right.	1 2	Small Business Innovation Retention Fund, and basically what that does is it allows the
2 3	staff has put in. So good deal. Right. Secretary-Treasurer's report, Ms. Villa?	2 3	basically what that does is it allows the Department to work with small businesses in
2 3 4	staff has put in. So good deal. Right. Secretary-Treasurer's report, Ms. Villa? MS. VILLA:	2 3 4	basically what that does is it allows the Department to work with small businesses in awarding grants to selective applicants up to
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2 3 4	staff has put in. So good deal. Right. Secretary-Treasurer's report, Ms. Villa? MS. VILLA: Good morning. Secretary-Treasurer's report as of January 27, 2023, you'll notice	2 3 4	basically what that does is it allows the Department to work with small businesses in awarding grants to selective applicants up to \$500,000 for any Phase 1 SBIR or STTR federal grant that they had received. There is a
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1	the Act the way the law was enacted, the	1	just keep you updated as things progress.
2	purview of it is from the Board. So the Board	2	CHAIRMAN ROY:
3	does have a review of it. So we will update	3	Very good. Thank you. Any questions or
4	you periodically like we do our other programs	4	comments?
5	on each of these.	5	MS. VILLA:
6	The next one, which I'm really excited	6	I know that was a lot. Okay. So now, we
7	about, is the Innovation Recruitment Fund.	7	go to the next page, which is what you're used
8	It's \$500,000, it's not a lot of money; but to	8	to seeing is our Capital Outlay Appropriation.
9	small entrepreneurs that are in this space,	9	We have, as I said, projects that have already
10	that could be a lot of money. So that is	10	been approved of \$3,600,000, and we have a
11	basically to be used to recruit businesses	11	budget of 17 I'm sorry, \$15,407,593 and we
12	that are that would receive Phase 2 Small	12	currently have projects under review of
13	Business Innovation Research Grants or either	13	\$3,325,000, which leaves us a projected year
14	SBIR or STTR to locate to Louisiana. So the	14	end balance of \$8,482,593.
15	reason I'm excited about this is because at	15	And then the next portion is the EDRED
16	the last Board meeting, you all approved the	16	Program, which we have a budget of \$2,335,962.
17	Techstars relationship with JP Morgan and with	17	We don't have any current additional dollars
18	LEDC to launch an accelerator. And so I think	18	that are needed by those that are facilitating
19	that this is one in addition to that can drive	19	that in conjunction with us. And so we don't
20	innovation and relocation potentially of those	20	have anything projected right now or to bring
21	entrepreneurs into our State. So that's	21	in front of the Board for approval, so we have
22	exciting.	22	a projected year end balance of \$2,335,962.
23	So this grant is going to be assisted	23	Then the next is our Fund Balance. We
24	with LED from nominations that were received	24	have projected fund balance of funds available
25	from the Regional Economic Alliance of	25	of \$40,525,179. And as of right now, we have
	Page 26		Page 28
1	Louisiana. They'll present us with some	1	projected commitments of \$17,324,682.
2	applicants. And they could receive up to	2	Any questions?
3	this Fund can receive up to \$500,000 a year	3	So I just noticed on my bookmark that we
4	with a maximum of \$100,000 per applicant	4	didn't have bookmarked on the
5	spread over three years.	5	Secretary-Treasurer's report, and I did skip
6	So right now, we currently have funding	6	over that, and I do apologize, the Page 2 of
7	for these programs. And the intent is	7	the report that basically just breaks out the
8	hopefully that we can continue to get funding	8	State's Small Business Credit Initiative
9	in each year's appropriation for these funds.	9	between the Venture Capital, the Seed Capital,
10	And then the last one is the Small Business	10	the Collateral Support, Loan Guaranty, and
11	Innovation Fund. That one is \$150,000. And	11	Micro, as well as our Administrative dollars
12	we will work in connection with the Louisiana	12	that are tied to it. So those budget dollars
13	Technology Transfer office that's at LSU. And	13	are broken down there, the \$27,298,720 is
14	they're going to select applicants and give	14	broken up between those categories. And as we
15	grants to them, and we're going to work with	15	start to release those dollars, those are,
16			. 1 1
	them on establishing the criteria for that	16	obviously, and we'll have those individual
17	grant. But, again, it's annually. It's	17	projects listed and that will continue to
17 18	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to	17 18	projects listed and that will continue to evolve as well.
17 18 19	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in	17 18 19	projects listed and that will continue to evolve as well. Questions?
17 18 19 20	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have	17 18 19 20	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY:
17 18 19 20 21	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have another \$60,000 that can be disbursed to	17 18 19 20 21	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY: Any other any questions or comments?
17 18 19 20 21 22	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have another \$60,000 that can be disbursed to applicants that are in that second phase of	17 18 19 20 21 22	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY: Any other any questions or comments? Any questions or comments from the
17 18 19 20 21 22 23	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have another \$60,000 that can be disbursed to applicants that are in that second phase of the SBIR or the STTR. So excited about these	17 18 19 20 21 22 23	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY: Any other any questions or comments? Any questions or comments from the public?
17 18 19 20 21 22 23 24	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have another \$60,000 that can be disbursed to applicants that are in that second phase of the SBIR or the STTR. So excited about these three new programs and funds that we were	17 18 19 20 21 22 23 24	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY: Any other any questions or comments? Any questions or comments from the public? Hearing none, I'll entertain a motion to
17 18 19 20 21 22 23	grant. But, again, it's annually. It's \$150,000, and \$60,000 shall be disbursed to applicants in the forms of grants that are in Phase 1 of the SBIR or STTR. And then we have another \$60,000 that can be disbursed to applicants that are in that second phase of the SBIR or the STTR. So excited about these	17 18 19 20 21 22 23	projects listed and that will continue to evolve as well. Questions? CHAIRMAN ROY: Any other any questions or comments? Any questions or comments from the public?

1	MR. GEORGEWILL:	1	started.
2	Move to approve.	2	CHAIRMAN ROY:
3	CHAIRMAN ROY:	3	And they are making payments by virtue of
4	Motion for approval as presented.	4	making pies, I guess? I go to New Orleans, I
5	MR. ADLER:	5	look for these pies. They're in gear?
6	Second.	6	MS. GUESS:
7	CHAIRMAN ROY:	7	Yes, they are in gear.
8	Second. Any other discussion?	8	SECRETARY PIERSON:
9	Hearing none, all in favor, aye?	9	If they're moving quickly off the
10	ALL:	10	shelves, that means that they can make more
11	Aye.	11	payments.
12	CHAIRMAN ROY:	12	MR. ADLER:
13	All opposed, nay? Without objection.	13	Yeah.
14	Good morning.	14	MS. VILLA:
15	MS. DALGO:	15	They had them at Matherne's.
16	Good morning.	16	CHAIRMAN ROY:
17	CHAIRMAN ROY:	17	All right. I'll go by there. Any other
18	The Accountant's Report?	18	questions or comments?
19	MS. DALGO:	19	Any comments from the public?
20	Yes, I'm Crystal Dalgo, and I'll be	20	Hearing none, I'll entertain a motion to
21	presenting to you the LEDC Accountant Status	21	accept the Treasurer's report Accountant's
22	Report. For the SSBCI 1.0 Guaranteed Loan	22	report.
23	Portfolio, it is as of December 31st, 2022, it	23	MR. JACKSON:
24	consists of 13 loans and the portfolio totals	24	So moved.
25	\$2,731,526, and all loans are current. The	25	CHAIRMAN ROY:
	Page 30		Page 32
1	allowance for the SSBCI 1.0 Guarantee Loan	1	Motion.
2	Loss is \$491,674, and it is reflected at the	2	MR. SIMPSON:
3	current rate of 18 percent.	3	Second.
4	Next, we have the EDAP Loan Portfolio, it	4	CHAIRMAN ROY:
5	is as of January 31, 2023, this portfolio	5	Second. Any other discussion?
6	consists of four loans, and it totals	6	All in favor, aye?
7	\$3,079,040, and all loans are current. And	7	ALL:
8	the allowance for the EDAP loan losses is	8	Aye.
9	\$461,856, and it is reflected at 15 percent.	9	CHAIRMAN ROY:
10	And on the last page of my report, we	10	All opposed, nay? Without objection.
11	have the LEDC Funds Guaranteed Loan Portfolio.	11	Thank you, Ms. Dalgo.
12	And it is as of December 31st, 2022, and the	12	MS. DALGO:
13	portfolio consists of the two loans and it	13	Thank you.
14	totals \$1,348,498. The allowance for this	14	CHAIRMAN ROY:
15	portfolio is reflected at the current rate of	15	All right. The Secretary is here with us
16	18 percent, and it totals \$242,730.	16	today. Appreciate you taking the time and
17	And that concludes my report. Are there	17	look forward to the President's report.
1	And that concludes my report. Are there		
18	any questions?	18	SECRETARY PIERSON:
18 19		18 19	SECRETARY PIERSON: I'll be brief today and I have an issue
	any questions?		
19	any questions? MR. ADLER:	19	I'll be brief today and I have an issue
19 20	any questions? MR. ADLER: Yes, curious. Looking on the Guaranteed	19 20	I'll be brief today and I have an issue to report to shortly with an exciting project
19 20 21	any questions? MR. ADLER: Yes, curious. Looking on the Guaranteed Loan Portfolio, 33 percent Hubig's Pies, I've	19 20 21	I'll be brief today and I have an issue to report to shortly with an exciting project in Northwest Louisiana, trying to work and
19 20 21 22	any questions? MR. ADLER: Yes, curious. Looking on the Guaranteed Loan Portfolio, 33 percent Hubig's Pies, I've seen on social media they're back to making	19 20 21 22	I'll be brief today and I have an issue to report to shortly with an exciting project in Northwest Louisiana, trying to work and cover 64 parishes, but I do appreciate the great work and the important role that this Board plays in all of our activities.
19 20 21 22 23	any questions? MR. ADLER: Yes, curious. Looking on the Guaranteed Loan Portfolio, 33 percent Hubig's Pies, I've seen on social media they're back to making pies. Are they making pies again?	19 20 21 22 23	I'll be brief today and I have an issue to report to shortly with an exciting project in Northwest Louisiana, trying to work and cover 64 parishes, but I do appreciate the great work and the important role that this

1 forest, ifs hard to look up and actually see, 2 you know, how the trees look and what the real 3 landscape is like. But I will direct you to 4 opportunitylouisiana.com, that's the 5 Department's website where we have recently 6 posted the annual report. I'll report to you 1 that for the last two years, all of '21 and 8 all of '22, each one of those respectively, we 9 posted \$20 billion in announced projects in 1 our State. We are truly in historic times, 11 We have the lowest unemployment rate that has 12 ever been reflected in the State and that's 13 been over about a six-month period. So jobs 14 are abundant and available. 15 This Board receiving U.S. Treasury 16 \$113 million, I mean again, all around us are 17 very historic elements. This availability to 18 feed this into our venture and seed funds to 19 really ramp up what we can do with loan 20 guarantees, micro lending, and low collateral 21 programs is going to be very impactful in the 22 coming years. That's not going to be an 23 overnight operation, but we are, I think, 24 ahead of schedule on being able to begin to 25 disburse funds from Treasury on this. 26 Page 34 1 The historic period over the availability 2 of federal funds received infrastructure 2 in Lake Charles this morning getting from the 3 Trunsportation Secretary a \$150 million check 4 towards the Lake Charles shir somning getting from the 5 Transportation Secretary a \$150 million check 5 towards the Lake Charles shir somning getting from the 6 Transportation Secretary a \$150 million check 6 towards the Lake Charles shir somning getting from the 7 other federal funds availabile, and 8 all of '22, each one of those respectively, we 9 posted \$20 billion of the building of 10 pursuit of all federal funds availabile, and 10 moving forward at this time with five separate 11 CED has done that as well. You'll recall the 12 reward of the SSO million for the building of 13 hydrogen mining and those programs are all 14 moving forward at this time with five separate 15 CEAs doing different things				
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4 opportunitylouisiana.com, that's the 5 Department's website where we have recently 6 posted the annual report. I'll report to you 7 that for the last two years, all of 21 and 8 all of 22 cach one of those respectively, we 9 posted \$20\$ billion in announced projects in 10 our State. We are truly in historic times. 11 We have the lowest unemployment rate that has 12 ever been reflected in the State and that's 13 been over about a six-month period. So jobs 14 are abundant and available. 15 This Board receiving U.S. Treasury 16 \$113 million, I mean again, all around us are 17 very historic elements. This availability to 18 feed this into our venture and seed funds to 19 really ramp up what we can do with loan 20 guarantees, micro lending, and low collateral 21 programs is going to be very impactful in the 22 coming years. That's not going to be an 23 overnight operation, but we are, I think, over 24 in Lake Charles this morning getting from the 25 timestiments. The Governor was, I think, over 26 in instructing to the entire cabinet to be in 27 other federal infrastructure funds that we 28 could point to that the Governor has been 29 instructing to the entire cabinet to be in 29 other federal infrastructure funds that we 30 other part of the State and including some 40 of the entire cabinet to be in 41 of the morning getting from the 42 of the federal funds available, and 42 throughout the State get acknowledged for the 43 work that they're doing. Appreciate y'all. 44 of the universities and others in the northern 45 of the cabinet to be in 45 of the cabinet to be in 46 of the universities and others in the northern 47 of the State and this time outh five separate 48 could point to that the Governor has been 49 instructing to the entire cabinet to be in 40 of the universities and others in the northern 40 of the universities and others in the northern 41 of the universities and others in the northern 42 of the store as well. So just a 43 tremendous moment in the history of our State, 44 and it's really breadthakin	2	·	2	, , , ,
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6	4	opportunitylouisiana.com, that's the	4	feds to make an award like the Treasury, but
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9 posted \$20 billion in announced projects in 00 our State. We are truly in historic times. 10 our State. We have the lowest unemployment rate that has 12 ever been reflected in the State and that's 12 ever been reflected in the State and that's 13 been over about a six-month period. So jobs 14 are abundant and available. 15 This Board receiving U.S. Treasury 16 \$113 million, I mean again, all around us are very bistoric elements. This availability to 17 feed this into our venture and seed funds to 18 feed this into our venture and seed funds to 19 really ramp up what we can do with loan 20 guarantees, micro lending, and low collateral 21 programs is going to be very impactful in the 22 coming years. That's not going to be an 22 overnight operation, but we are, I think, 24 ahead of schedule on being able to begin to 25 disburse funds from Treasury on this. 24 ahead of schedule on being able to begin to 25 disburse funds from Treasury on this. 25 million check 26 towards the Lake Charles Bridge, but there's other federal infrastructure funds that we 27 other federal infrastructure funds that we 28 could point to that the Governor was, I think, over 30 instructing to the entire cabinet to be in 31 pursuit of all federal funds available, and 31 EED has done that as well. You'll recall the 32 remard at this time with five separate 34 tremendous moment in the history of our State, 34 and it's really breathtaking, but sometimes 34 to 35 using a tremendous moment in the history of our State, 34 and it's really breathtaking, but sometimes 35 using. We feel like we're going to have 35 using the morning and those programs are all 36 tremendous moment in the history of our State, 36 using a tremendous moment in the history of our State, 36 using a tremendous moment in the history of our State, 36 using a tremendous moment in the history of our State, 37 using from the 37 using from the 38 using a tremendous moment in the history of our State, 39 using a tremendous moment in the history of our State, 30 using a tremendous	7	that for the last two years, all of '21 and	7	interaction to get the agreements in place,
10 our State. We have the lowest unemployment rate that has 11 10 So a lot can be engaged in right now. You've got a great staff that is very focused, very got a great staff that is very focused, very develor reflected in the State and that's are abundant and available. 12 determined, and exhibits a great deal of professionalism every day. So I'm appreciative of their efforts as well. 16 S113 million, I mean again, all around us are fed this into our venture and seed funds to feed this into our venture and seed funds to programs is going to be very impactful in the coming years. That's not going to be an owernight operation, but we are, I think, abad of schedule on being able to begin to disburse funds from Treasury on this. 19 Thank you, Mr. Secretary. I appreciate it. 25 disburse funds from Treasury on this. 21 Any other business? 24 abead of schedule on being able to begin to disburse funds from Treasury on this. 24 awards last night. They were very impressive, always encouraging to see businesses. 1 The historic period over the availability of federal funds received infrastructure in very investments. The Governor was, I think, over in Lake Charles Bridge, but there's other federal infrastructure funds that we could point to that the Governor has been other as well. You'll recall the reward of the \$50 million for the building of hydrogen mining and those programs are all moving forward at this time with five separate to the state as well. So just a tremendous moment in the history of our State, and it's really breathtaking, but sometimes part of the State and including some of the universities	8		8	and all the things necessary to actually get
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been over about a six-month period. So jobs are abundant and available. This board receiving U.S. Treasury 15	11	We have the lowest unemployment rate that has	11	got a great staff that is very focused, very
14 are abundant and available. 15 This Board receiving U.S. Treasury 16 \$113 million, I mean again, all around us are 17 very historic elements. This availability to 18 feed this into our venture and seed funds to 18 feed this into our venture and seed funds to 19 really ramp up what we can do with loan 20 guarantees, micro lending, and low collateral 21 programs is going to be very impactful in the 22 coming years. That's not going to be an 23 overnight operation, but we are, I think, 24 ahead of schedule on being able to begin to 25 disburse funds from Treasury on this. 26 page 34 1 The historic period over the availability 2 of federal funds received infrastructure 3 investments. The Governor was, I think, over 4 in Lake Charles this morning getting from the 5 Transportation Secretary a \$150 million check 6 towards the Lake Charles Bridge, but there's 6 towards the Lake Charles Bridge, but there's 7 other federal infrastructure funds that we 8 could point to that the Governor has been 9 instructing to the entire cabinet to be in 10 pursuit of all federal funds available, and 11 LED has done that as well. You'll recall the 12 reward of the \$50 million for the building of 13 hydrogen mining and those programs are all 14 moving forward at this time with five separate 15 CEAs doing different things across the 16 southern part of the State and including some 17 of the universities and others in the northern 18 part of the state as well. So just a 19 tremendous moment in the history of our State, 20 and it's really breathtaking, but sometimes 21 you're just in the trenches and you don't get 22 to see it all, but you will see a big array of 23 is trong. We feel like we're going to have 24 and the moment that we have established 25 is strong. We feel like we're going to have	12	ever been reflected in the State and that's	12	determined, and exhibits a great deal of
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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 37 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	
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Page 38	
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:	
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7 KELLY S. PERRIN,CCR	
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