

In The Matter Of:

Meeting of the Louisiana Economic Development Corp. v.

Meeting

February 10, 2022

Associated Reporters, Inc.

201 St. Charles Ave.

Suite 2415

New Orleans, La.

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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

The above-entitled meeting was held at the LaSalle Building 617 North 3rd Street, Floor 1 - LaBelle Room, Baton Rouge, Louisiana, beginning at 9:32 a.m., on February 10, 2022.

BEFORE:
Lori B. Overland
Certified Court Reporter
In and For the State of
Louisiana

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A P P E A R A N C E S

BOARD MEMBERS:

- A. J. Roy, III, Chair
- Stephen David, Jr.
- Cal Simpson
- Charles Jackson, III
- Louis Reine
- Norisha Glover
- Andy Adler

STAFF:

- Deborah Simmons
- Anne Villa
- Molly Hendricks
- Tedra Cheatham
- Laura Womack
- Patrick Witty
- Stephanie Hartman
- Shamelda Pete
- Robin Porter
- Brenda Guess
- Josh Fleig
- Marissa Doin
- Crystal Dalgo
- Susan Bigner
- Kelly Raney

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I N D E X

EXHIBITS:

None

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MR. ROY:

Good morning. I call to order the Board of Directors of the Louisiana Economic Development Corporation. Roll call, please.

MS. SIMMONS:

Good morning. A.J. Roy?

MR. ROY:

Here.

MS. SIMMONS:

Charles Jackson?

MR. JACKSON:

Here.

MS. SIMMONS:

Louis Reine?

MR. REINE:

Here.

MS. SIMMONS:

Cal Simpson?

MR. SIMPSON:

Here.

MS. SIMMONS:

Andy Adler?

MR. ADLER:

1 Here.

2 MS. SIMMONS:

3 Norisha Glover?

4 MS. GLOVER:

5 Here.

6 MS. SIMMONS:

7 Stephen David?

8 MR. DAVID:

9 Here.

10 MS. SIMMONS:

11 Secretary Don Pierson?

12 (No response.)

13 MS. SIMMONS:

14 We have a quorum.

15 MR. ROY:

16 Very good. I'll ask that everyone
17 please silence their devices.

18 The first order of business is the
19 approval of the meeting minutes, LADC
20 Policy Committee, January the 13th of
21 2022.

22 MR. SIMPSON:

23 Move to approve.

24 MR. ROY:

25 Motion for approval by the committee

1 chair.

2 MR. REINE:

3 Second.

4 MR. ROY:

5 Any discussion?

6 (No response.)

7 MR. ROY:

8 Hearing none, all in favor aye.

9 (All indicated aye.)

10 MR. ROY:

11 All opposed, nay.

12 (No response.)

13 MR. ROY:

14 Without objection.

15 The next order of business is the
16 presentation of the board minutes from
17 the same date, January the 13th. What is
18 the pleasure of the committee?

19 MR. DAVID:

20 So moved.

21 MR. ROY:

22 Motion for approval as presented.

23 MR. SIMPSON:

24 Second.

25 MR. ROY:

1 Second. Any discussion?

2 (No response.)

3 MR. ROY:

4 Any comments from the public?

5 (No response.)

6 MR. ROY:

7 Hearing none, all in favor aye.

8 (All indicated aye.)

9 MR. ROY:

10 All opposed, nay.

11 (No response.)

12 MR. ROY:

13 Without objection.

14 All right. Moving along. We will

15 have a policy committee discussion now.

16 We were unable to secure a quorum

17 recently with the Policy Committee, so

18 we're going to have the committee as a

19 whole and allow Mr. Simpson, maybe to

20 start off if he'd like to --

21 MR. SIMPSON:

22 What --

23 MR. ROY:

24 Well, we -- I'll tell you what,

25 we'll let you say the first words, if you

1 like, but I'll let the -- I'll let the --
2 how about if we let the staff start off
3 and lead us through the discussion, which
4 I think begins with this small business
5 loan guarantee program.

6 MR. SIMPSON:

7 I yield to the staff to --

8 MR. ROY:

9 Very good. Good morning.

10 MS. RANEY:

11 Good morning. Is this on?

12 MS. SIMMONS:

13 (Indicated a positive response.)

14 MS. RANEY:

15 I'd like to ask permission of the
16 board, if it so pleases them, to start
17 the conversation with our rules review
18 for guarantee by sharing some opening
19 remarks about the intent of the SSBCI
20 program initiative we authorized through
21 the American Rescue Plan Act of 2021, and
22 then address, I believe, a question a few
23 board members had in the January meeting
24 -- most of us were not present -- to
25 speak a little bit around the overall

1 allocation rational for debt versus
2 equity. And I have a couple of team
3 members from our LED staff to help speak
4 to the debt and equity piece and -- and
5 increase in start-ups in small business
6 and entrepreneurship for our state. Is
7 that okay?

8 MR. ROY:

9 Yes.

10 MS. RANEY:

11 Perfect. So those that were not
12 around for SSBCI 1.0, that was a result
13 of the financial crisis from 2008/2009.
14 As a result, the Small Business Jobs Act
15 of 2010 was enacted, and that's where
16 SSBCI was initially authorized to help
17 states and participating entities provide
18 assistance to all of those adversely
19 affected. Now, it was the financial
20 crisis and so there was much more
21 ubiquation for lenders and financial
22 institutions at that time. Also
23 surrounding asset quality, the loans are
24 occupied as such, investment real estate,
25 for example.

1 So this go round, SSBCI, we
2 authorized through the American Rescue
3 Plan Act of 2021, it's focused more on
4 helping to re-energize those small
5 businesses that were adversely impacted
6 and, in many cases, closed permanently
7 from the COVID pandemic. It is also to
8 help spur economic opportunity for
9 businesses to go work for themselves or
10 start a business or grow their business,
11 particularly to those businesses that
12 Treasury has defined to be very small
13 businesses, which are less than ten
14 employees. And also, Treasury's intent
15 with this program is to continue down the
16 mission of working with low income to
17 moderate income underserved communities,
18 overlooked communities, rural communities
19 and socially and economically
20 disadvantaged individuals.

21 Now, socially, economically
22 disadvantaged individuals has been
23 defined by Treasury to include a number
24 of qualifiers. There's four different
25 way, essentially an individual may

1 qualify under that SEDI designation.

2 Three of them surround what we call, or
3 Treasury calls, the CDFI Investment area.
4 When I spoke with our LED Business
5 Analytics Department, I was curious of
6 the identified CDFI investment areas that
7 Treasury has published, how many are
8 located within our state. And the
9 results prove that of all the tracts of
10 land within the State of Louisiana, that
11 60.63 percent falls -- of those tracts,
12 fall within a designated CDFI investment
13 area.

14 In addition to that, there's a lot
15 --

16 MR. REINE:

17 Can I ask a question?

18 MS. RANEY:

19 Yes, sir.

20 MR. REINE:

21 So when you say 60 percent,
22 typically that's rural or north/south of
23 --

24 MS. RANEY:

25 So it's 60.63 percent of the entire

1 tracts of land that comprise the entire
2 State of Louisiana.

3 MR. JACKSON:

4 Those are census plots?

5 MS. RANEY:

6 Of the census -- of the census
7 plots, that's correct. And then that is
8 referencing the published CDFI designated
9 tracts of land. There is a public viewer
10 interactive map that anybody can access.
11 We have access to it to verify where
12 these locations are within the country,
13 but we're most interested, obviously, in
14 Louisiana.

15 MR. REINE:

16 Are they trends of the large cities,
17 the rural areas? I just kind of getting
18 --

19 MS. RANEY:

20 So the common themes with the CDFI
21 investment areas is that they are
22 typically -- they are typically
23 categorized by Treasury as being low to
24 moderate income areas, rural areas and
25 underserved areas. And what's

1 interesting is that when you look at the
2 map that we received from our business
3 analytics unit, that maps out all of
4 these CDFI investment areas within our
5 state, and then if you overlap that map
6 with all of those CDFI's within our State
7 of Louisiana, which there are 74, there
8 is a direct correlation between their
9 locations and these CDFI investment areas
10 for the entire State of Louisiana. I
11 don't think that's by coincidence.
12 Treasury has often promoted that working
13 with CDFI's is the -- their preferred and
14 recommended path forward to penetrate
15 those low and moderate income
16 communities, rural and underserved
17 communities as well.

18 And so I -- I say all of that
19 because that speaks to the ultimate
20 mission that Treasury has for the usage
21 of the SSBCI program this time, as
22 opposed to 2010. Those were not terms,
23 requirements, nor goals of the SSBCI
24 fund.

25 MR. REINE:

1 Back to my previous question. Give
2 me some examples of who's in and who's
3 out.

4 MS. RANEY:

5 Okay.

6 MR. REINE:

7 I mean, is New Orleans in or are
8 they out or Baton Rouge, and who -- who
9 would be considered if they're not low
10 and moderate income and just -- I'm
11 trying to wrap my head around what you're
12 talking about.

13 MS. RANEY:

14 Okay. So there are just a couple of
15 pockets in north Louisiana that fall
16 outside of a CDFI investment area.
17 Central Louisiana is heavily covered with
18 CDI -- CDFI investment area tracts of
19 land. The southeast, just visualizing my
20 map. And the southwest is where there
21 seems to be the biggest gap in having
22 CDFI investment area representation, and
23 it's the southeast. But I'd be happy to
24 shoot you a copy of that map, Louis,
25 afterwards.

1 MS. VILLA:

2 Kelly -- so, Kelly, southwest, I
3 think, Kelly, is what you meant that as.

4 MS. RANEY:

5 South -- southwest. Thank you,
6 Anne.

7 MR. REINE:

8 So you're talking about like
9 Calcasieu Parish would be out. I would
10 assume a lot of Orleans Parish would be
11 in.

12 MS. RANEY:

13 Let -- that's correct. Lake Charles
14 is out of that area, for example --

15 MR. REINE:

16 All right. Sure. I got an idea
17 now. Okay.

18 MS. GLOVER:

19 So, Kelly, here is one of the things
20 that I'm trying to understand. So
21 there's one thing to say that these are
22 the communities that are low and
23 underserved or low income, underserved
24 versus here is where a business is
25 officed and who they actually serve. So

1 one of my frustrations have been when I
2 have tried to participate in things
3 related to CDFI, is that I literally am
4 in an office building with about 40 other
5 small businesses. I'm in construction.
6 It's not all on a low income -- you know,
7 if a flood happens, it tends to be there,
8 but that's not really the case. And so
9 many of our businesses that are in that
10 building get excluded because our office
11 is not located in a CDFI area, but it
12 doesn't mean that the work that we do
13 doesn't impact those areas.

14 MS. RANEY:

15 So I understand the concern. I'd
16 like to say first that Treasury has
17 defined what a CDFI investment area is
18 and under the SEDI definition,
19 there are four ways to qualify for that
20 Treasury designation, if you will. And
21 of those four, three surround the CDFI
22 investment area. And so one of those
23 three involving the CDFI investment area
24 is where the business is located, you're
25 correct. The other is where the business

1 intends to locate, if it's a new business
2 that's starting up and hasn't a brick and
3 mortar office yet.

4 MS. GLOVER:

5 So if that's three of the four --

6 MS. RANEY:

7 And -- and by saying -- by making
8 that distinction, I just want to also add
9 that, I am not in any way insinuating or
10 stating that would prohibit your firm
11 from participating in these programs that
12 we're discussing today. I'm making the
13 distinction and getting to the point that
14 of the overall potential allocation
15 Louisiana is set to receive out of \$113
16 million, is going to be based on
17 performance in penetrating socially and
18 economically disadvantaged individuals
19 and those very small businesses.

20 So outside of the initially,
21 originally proposed or communicated,
22 excuse me, \$74 million, in order for us
23 to get to that higher threshold, we have
24 to be able to show and report to Treasury
25 that we have utilized those federal funds

1 in the manner that they had intended.

2 And there's a goal for using those funds
3 to socially and economically
4 disadvantaged individuals and very small
5 businesses. And so CDFI investment area
6 is important because that falls within
7 the definition by Treasury of SEDI, so
8 we have to be mindful of what feeds into
9 that component for reporting purposed in
10 order to submit that to Treasury to be
11 eligible for those higher allocations in
12 the future tranches.

13 MS. GLOVER:

14 And so my question for you is, are
15 the requirements that the Treasury sets,
16 the minimum requirements? Are we allowed
17 to expand upon those? And then you said,
18 three of the four is CDFI, what's that
19 fourth one?

20 MS. RANEY:

21 I don't recall, but it's all right
22 here. We're about to get into it.

23 MS. GLOVER:

24 Okay. And is that -- does the CDFI,
25 have minimum requirement? Like are we

1 allowed to go -- is the minimum
2 requirement that we reach out to these,
3 but we could add other requirements that
4 would allow companies to qualify?

5 MS. RANEY:

6 So what you'll find in -- and it was
7 -- the -- the case is also the same for
8 venture capital, which was presented last
9 month. But with these three debt
10 programs, what fed into the proposed
11 structure for review and approval today
12 is not only, the -- the market needs of
13 our state, the -- the survey results from
14 all the stakeholders that participated,
15 individual one-on-one outbound meetings,
16 focus groups, a number of other extra
17 rule touch points that fed into this
18 process, the Treasury guidance
19 requirements that we're bound to uphold,
20 the Treasury guidance requirements that
21 is strongly encouraged in order to get
22 that increased allocation of SSBCI
23 funding.

24 And then also, on top of that
25 Treasury guidance, we applied any agency

1 strategic priorities and we were very
2 mindful of the agency and corporations
3 risk having typed, for example, you will
4 notice in guarantee that we did add an
5 exclusion for businesses that participate
6 in cryptocurrency activities that is not
7 mentioned with Treasury guidance, but
8 that was a level of risk we did not want
9 to participate in, so we added that.

10 MS. GLOVER:

11 Thank you.

12 MS. RANEY:

13 Okay.

14 MR. ROY:

15 Any other questions or comments?

16 (No response.)

17 MR. ROY:

18 I have one. The -- relative to what
19 -- what Ms. Glover brought up. The --
20 many of these CDFI's in the state have
21 been around for quite some time, well in
22 advance of a lot of this funding. Do you
23 think we realized any favor, I guess,
24 with Treasury, et cetera, as it relates
25 to approval of any money or just the

1 overall process, if we grant some
2 preference to those CDFI's that have been
3 around and so well -- well established
4 domicile, not maybe just in name, but
5 certainly in presence here in -- in the
6 state?

7 MS. RANEY:

8 I believe from the perspective of
9 Treasury, from what they have verbally
10 through webinars and have put in writing
11 with guidance and FAQ's, I believe
12 Treasury's appetite is to utilize those
13 federal dollars to align and affect
14 change within those targeted business
15 segments, the SEDI, the very small
16 businesses that is a consistent,
17 reoccurring theme throughout all of their
18 best practices, all of the guidance. And
19 again, it's directly tied to roughly a
20 \$40 million increase in the potential the
21 state may receive.

22 Having said that, it is also -- you
23 know, part of the -- the definition and
24 objectives of a CDFI in their mission of
25 what they intend to do and affect change,

1 the Treasury also strongly encourages
2 states to participate with those CDFI's
3 just because of their historic nature and
4 working with those low to moderate
5 income, underserved communities.

6 And just to -- to go back, Norisha,
7 to your point, just because a business
8 may fall within a CDFI investment area
9 does not mean that it may also be a low
10 to moderate or underserved community. So
11 I wanted to make that distinction.

12 MS. GUESS:

13 Let me chime in just a second. I
14 think what you're asking is, are we going
15 to -- how are we going to select those
16 CDFI's that we are going to --

17 MS. RANEY:

18 I was going to get there. Are you
19 saying I'm talking too much?

20 MS. GUESS:

21 No. I just -- listen, I -- I take
22 shortcuts --

23 MS. RANEY:

24 Okay.

25 MS. GUESS:

1 -- sometimes and go straight.

2 One of the things that we will be
3 doing in our selection process of
4 choosing the CDFI's that we'll be working
5 with, is through our -- our review
6 process. And we will be looking at the -
7 - the historical aspects of the CDFI's to
8 make sure that they have sound lending
9 practices, that they serve a certain
10 geographic area so that all areas can be
11 reached. And so that's going to be our
12 through our -- our process.

13 MS. RANEY:

14 And so just to -- briefly, I know
15 I've been talking a lot -- expand upon
16 that. With the RFQ process that Brenda
17 is referring to, we will undergo that for
18 our venture capital selection, as well as
19 the participants for the micro program
20 that we'll talk about. And the reason
21 for that is to objectively give all
22 interested parties an opportunity to
23 apply for consideration in engaging into
24 a contractual arrangement with LEDC for
25 those SSBCI funds intended for that micro

1 program.

2 And having said that, the RFQ will
3 be open to all qualifying lenders, and it
4 -- there is a desire to intentional seek
5 input in interested -- to see, you know,
6 that the interested parties qualified
7 from the CDFI -- CDFI and CDFI -- I
8 apologize -- CDFI space, but the RFQ
9 process is open to other qualified
10 lenders. It is not exclusive to CDFI's.

11 We are hearing trainer's appetite to
12 work with CDFI's, so we're being mindful
13 of that in our approach for each of these
14 programs.

15 MR. JACKSON:

16 So just -- just to make sure, I kind
17 of understand, about two-thirds of the
18 state, 60 -- 65 percent of the state
19 falls within these qualified districts
20 area wise, that may or may not be the
21 same as population wise --

22 MS. RANEY:

23 That's correct.

24 MR. JACKSON:

25 -- because there's significant

1 areas, particularly in the north, that
2 are farm, swamp in the south.

3 MS. RANEY:

4 Very rural.

5 MR. JACKSON:

6 So do you have any kind of mapping
7 to show where the small businesses are
8 distributed relative to the CDFI's,
9 because I'm -- I'm -- I'm going to
10 speculate that particularly in areas
11 where the population is less dense, there
12 may or may not be any -- where there's
13 big agricultural things --

14 MS. RANEY:

15 (Indicated a positive response.)

16 MR. JACKSON:

17 -- that -- that sort of thing, are
18 we painted into any sort of a corner as
19 far as getting money in these micro
20 programs into the CDFI's, if the
21 businesses, the smallest businesses are
22 not really there, or do we know at this
23 point?

24 That's a rambling question. I
25 apologize.

1 MS. RANEY:

2 It -- it is, and so I'm -- I'm
3 processing it. I'm sorry, what were you
4 saying?

5 MS. GUESS:

6 No, I'm saying, I don't think we've
7 zeroed in on the businesses as of --
8 zeroed in on the businesses as of yet.
9 We have been identifying those -- those
10 service areas for, excuse me, for the C -
11 - the CDFI coverage. We -- that is some
12 of the research that we still have
13 ongoing to -- to take place.

14 MS. RANEY:

15 And that's a great point because the
16 intent with the micro program
17 particularly, is on a much smaller scale,
18 right, smaller dollar amounts, smaller
19 financing needs is the thought behind
20 that. And so with that, it would most
21 likely be 100 or fewer employees that we
22 are looking for in what we have proposed
23 here in the rules. So a good exercise if
24 -- and I'm saying this because I haven't
25 confirmed yet with Stephanie Hartman in

1 the audience from Small Business
2 Services, to know if they may have that
3 mapped down. I'm going to introduce her
4 in a minute. But of those small
5 businesses within the State of Louisiana
6 that employ 100 or fewer employees, to
7 apply that on the dot plot to see where
8 that correlates to, not only the -- the
9 CDFI investment areas, the rural
10 communities and the CDFI locations as
11 well.

12 MR. JACKSON:

13 Yeah. If -- if -- if the big
14 determinate on the CDFI is the low and
15 moderate income --

16 MS. RANEY:

17 (Indicated a positive response.)

18 MR. JACKSON:

19 -- I mean, that -- that is almost,
20 by definition, going to include broad
21 swaths of the state.

22 MS. RANEY:

23 (Indicated a positive response.)

24 MR. JACKSON:

25 I mean, that's the same basis for

1 school lunches and school breakfasts and
2 all those sorts of things. And
3 Louisiana's poverty being what it is,
4 that's -- that's going to cover lots of
5 places. But many of those people are
6 wage earners.

7 MS. RANEY:

8 Yes, sir.

9 MR. JACKSON:

10 They're -- they're not. And then
11 bigger issue may be spurring new micro
12 businesses in the first place. I don't
13 know, but that's -- that's -- that's a
14 big piece of your -- your research, I
15 would think.

16 MS. GLOVER:

17 And I feel like what you're saying
18 really goes back to the point that I was
19 trying to make earlier is that, no one
20 would argue that there's a lot of --
21 Baton Rouge may not be rural, but there's
22 a lot of low income and underserved
23 communities.

24 When I think about this building on
25 9800 Airline Highway, you have 40

1 businesses there and most of them only
2 have maybe three employees. And because
3 their business is not located in the CDFI
4 tract, because Airline is not considered
5 that, based on all the businesses --

6 MS. RANEY:

7 But that's okay. They're a very
8 small business now, Norisha, which is
9 another -- the other part of admission of
10 SSBCI this round. And also, the second
11 determinate of our eligibility in getting
12 those increased dollars is SEDI one,
13 but very small businesses, fewer than ten
14 employees, that's another one.

15 MS. GLOVER:

16 Regardless of whether they're in the
17 CDFI tract.

18 MS. RANEY:

19 Those -- those two are mutually
20 exclusive. They -- they may -- they may
21 have overlap, but Treasury has told us
22 that they will not let us double count
23 for SEDI and very small business
24 purposes. It's one or the other
25 basically.

1 MS. VILLA:

2 I -- I just -- I just want to clear
3 something up. Anne Villa,
4 Undersecretary, LED.

5 There is no guidelines from Treasury
6 that states that we have to work with
7 CDFI's. However, they are strongly
8 encouraging us to work with CDFI's. And
9 the state's who have these type programs
10 in the first round, the ones that were
11 considered best in practice, those are
12 the ones that we are emulating here
13 because they did work with CDFI's and
14 they had very successful programs. So I
15 just kind of wanted to clear that up too
16 because I don't -- I don't want us to get
17 stuck thinking that we have to work in --
18 you know, with the CDFI's -- with --
19 that's our intent and we're going to go
20 through the process so that we can, you
21 know, have -- be represented in those
22 communities, but I just want to make sure
23 everyone understood that, you know, it's
24 -- it's not a requirement of Treasury.

25 MR. JACKSON:

1 It's -- it's really the micro
2 businesses.

3 MS. VILLA:

4 And the small business and minority
5 owned business and the small businesses
6 and the women owned business. And, I
7 mean, that's the key. I mean, that's the
8 key --

9 MR. JACKSON:

10 Okay.

11 MS. VILLA:

12 -- is to get these dollars out
13 there.

14 MS. RANEY:

15 And the veteran owned businesses,
16 which is actually a great segway --

17 MS. VILLA:

18 That's right.

19 MS. RANEY:

20 -- to the -- the second part of --
21 of a very long introduction to the rules
22 now. But getting into the overall debt
23 and equity allocation, just clear up that
24 113, we have Josh Fleig here from our
25 strategic economic competitive --

1 competitiveness group. He has been very
2 instrumental, and a integral member of
3 the SSBCI team for the past several
4 months in planning. He's also been boots
5 on the ground in speaking to equity
6 stakeholders about needs of their
7 communities, interested -- make sure of
8 what we're intending to do this go round
9 with SSBCI dollars and kind of getting
10 them ready for the RFQ process as well.

11 And in addition to Josh Fleig, we
12 have Stephanie Hartman from Small
13 Business Services also. You can come on
14 up, Stephanie. Stephanie is in our Small
15 Business Services Group. She is the
16 Director in that department. And Small
17 Business Services, they cover a number of
18 programs, of those, you may be familiar
19 with the Veterans Program, the Hudson
20 Program, the Mentor/Prot,g, Program.
21 There's a number of programs within small
22 businesses that are geared around either
23 veteran business owners, minority
24 business owners, women business owners,
25 or disabled business enterprises, and all

1 of those categories also fall, by
2 Treasury's definition, under that setting
3 component as well. So forget the sales
4 language, but there's a lot in the
5 future, I see a lot of cross sale
6 opportunity to help provide some of the
7 financing solutions made available
8 through these new programs to existing
9 borrowers and small businesses that LED
10 already has experienced through
11 Stephanie's group and serving through
12 non-finance -- financial means. And one
13 of those programs is our Funding
14 Assistance Program that helps contractors
15 as well.

16 So having said that, they'll speak a
17 little bit about what they've been
18 hearing and their respective roles from
19 the business side and then the equity
20 side and then we'll -- we'll get to the
21 rules, if that's okay?

22 MR. REINE:

23 All right. Before -- before you
24 start, so small businesses typically are
25 100 -- less than 100 employees?

1 MS. RANEY:

2 So small business, by SBA's
3 definition, is -- is 500 or fewer. And -
4 - and so Treasury has said, some
5 programs, small businesses defined as 500
6 or fewer, but may -- but shall not exceed
7 750 employees. And so while we uphold
8 the 500 employee count in our guarantee
9 program, you'll find when we get into
10 collateral support and micro, because of
11 the nature of those programs, we're
12 looking at a smaller business size,
13 closer to that 100 or fewer.

14 MR. REINE:

15 So micro would be 100 or fewer and
16 small business would be 500 or less, in
17 general?

18 MS. RANEY:

19 That's correct. Yes, sir.

20 MR. REINE:

21 And so do we have an estimate of the
22 percentage of businesses in the State of
23 Louisiana who have 500 or less employee?

24 MS. RANEY:

25 I don't off the top of my head, but

1 I feel confident we can get that. Yes,
2 sir.

3 MR. REINE:

4 I would tend to believe that's in
5 the high 90's percent. So most every
6 employer in the state would fall under
7 small business?

8 MS. RANEY:

9 I thought you wanted an exact
10 number.

11 MR. REINE:

12 Oh, no, no.

13 MS. RANEY:

14 It's -- it's -- it's about --

15 MR. REINE:

16 I just want to understand.

17 MS. RANEY:

18 It's 99 percent is fewer than the
19 500 employees qualified as a small
20 business by the SBA in Louisiana.

21 MR. REINE:

22 Thank you.

23 MS. VILLA:

24 But again, the programs are
25 designed, like -- like Kelly was saying,

1 limited to 100 and below and then ten and
2 below.

3 MR. REINE:

4 Are you saying that --

5 (An off-the-record conversation
6 occurred.)

7 MR. REINE:

8 Are you saying that 99 percent of
9 the businesses are defined as small
10 businesses, less than 100; is that what
11 you're saying?

12 MS. HARTMAN:

13 Yes. And so it's actually over 99
14 percent. I believe it was 99.7. It might
15 have changed in the latest --

16 (An off-the-record conversation
17 occurred.)

18 MR. ROY:

19 Okay. So --

20 MS. RANEY:

21 Well, Stephanie, you have the floor.

22 Would -- would you like to continue to

23 share some of that insight on the

24 increase in -- in small business

25 (inaudible)?

1 MS. HARTMAN:

2 Yeah. Sure. And thank you for
3 having me here today. I did want to just
4 kind of echo some of what Kelly had
5 mentioned in terms of what has been seen
6 across the country and the increase and
7 starts of small business and also what
8 we've seen with the small businesses that
9 we work with and the partners we work
10 with around the state.

11 So my group -- I'm Director of our
12 Small Business Services Group at LED.
13 Our group does focus on small businesses
14 all across the state, supporting them in
15 establishing and growth. And for us, the
16 programs that we administer, which is
17 nine programs that focus on building
18 capacity, increasing opportunity and
19 accelerating growth and those really
20 focus on sole proprietors to about 100
21 employees, is where that range of
22 programs and the -- the type of
23 businesses that we work with within Small
24 Business Services.

25 But since the pandemic, across the

1 country, there's been a very large
2 increase in the number of small business
3 establishments that have gone to business
4 group, various factors that, you know, a
5 lot of people have commented on in terms
6 of loss of employment and looking for,
7 you know, self sufficiency through
8 self-employment, businesses that may have
9 left the marketplace or closed as a
10 result of the pandemic, which creates
11 opportunities for new businesses to come
12 in and -- and come into that space.

13 Just recently, they've had some
14 numbers come out of the Census Bureau,
15 and I think that they said that in 2019,
16 pre-pandemic, there were 3.5 million new
17 business applications filed in the U.S.
18 that year. In 2020, that increased to
19 4.4 million. And in 2021, it was 5.4
20 million. So a rapid uptake and that's
21 really across the entire country of new
22 business starts. And that creates a lot
23 of need, both in capital access for those
24 early businesses that are in that more
25 vulnerable stage, and then also in the

1 area that we focus on in terms of support
2 through technical assistance and
3 providing resources to those businesses
4 to have the best chance of exceeding and
5 growing.

6 And I -- I had conversations,
7 obviously, with -- with Kelly and Anne
8 and Brenda's group about how this
9 increase access to capital, the potential
10 through SSBCI really gives us an improved
11 ability to try and ensure the success of
12 those businesses, because that is
13 something even, you know, pre-pandemic
14 that we are hear particularly from those
15 small businesses that are fewer than ten
16 employees, one of the biggest hurdles
17 that they had was access to capital. And
18 then beyond that, timing with the
19 programs that we offer through our group,
20 which really focus on providing training
21 and assistance to ensure that those
22 businesses have the knowledge and the
23 skill set basic they need to manage and
24 grow that business effectively outside of
25 just the products and services that the

1 business provides, in creating a pipeline
2 of support from early, you know,
3 establishment and training on basic
4 entrepreneurial skills, certifications
5 that are administered through LED provide
6 access -- increased access to
7 opportunities through state procurement
8 or bonding assistance. And then programs
9 that are focused on accelerating growth.
10 So once they go past that most
11 vulnerable, early stage to get them
12 access to tools that help them increase
13 market share and find opportunities
14 outside of the state and grow more
15 effectively and more -- more rapidly.

16 MR. REINE:

17 All right. Let me ask a couple
18 questions here.

19 MS. HARTMAN:

20 Sure.

21 MR. REINE:

22 So you deal with small businesses of
23 typically 100 employees or less?

24 MS. HARTMAN:

25 Yes.

1 MR. REINE:

2 And so how many businesses are ya'll
3 currently working with?

4 MS. HARTMAN:

5 It ranges across the various
6 programs. So we also work with the small
7 business development centers. For
8 example, in -- through our programs and
9 the small business development centers
10 there would be over 17,000 businesses
11 last year. But through the various
12 programs we -- technical assistance, we
13 provided over 800 businesses with direct
14 technical assistance through our small
15 and emerging business development
16 program.

17 Through the Hudson and Veteran
18 initiatives, each year, we support about
19 2,085 businesses through access --
20 increased access to support for
21 opportunities with the state.

22 And then for our companies that have
23 accessed assistance with that accelerated
24 growth programming, we continue to
25 support those businesses and -- and work

1 with them through -- through various ways
2 and we call that a Louisiana Growth
3 Network. And there are currently -- let
4 me find my number here really quickly,
5 because we just had an influx of
6 graduates from our CEO roundtable program
7 -- but we do have -- let me get my --

8 MR. REINE:

9 I agree. I just need to ask --

10 MS. HARTMAN:

11 Sure, sure, sure. Yeah. Well, I'll
12 look in a second. But we have over 568
13 companies that are a part of that
14 accelerated growth network across the
15 state as well.

16 MR. REINE:

17 So in total, it's -- it -- it's over
18 10,000 or --

19 MS. HARTMAN:

20 Yes. Annually, between us and our
21 partners.

22 MR. REINE:

23 And -- and I'm curious, as we talk
24 about the various programs, some of these
25 have gotten PPP loans?

1 MS. HARTMAN:

2 Yes.

3 MR. REINE:

4 And so is there any consideration or
5 affect of a company getting a PPP loan
6 that's forgiven and then getting
7 additional things?

8 MS. HARTMAN:

9 I don't -- I don't know if you all
10 have heard anything specifically from
11 Treasury related to PPP and SSBCI
12 funding.

13 MS. RANEY:

14 So the -- the feedback is fairly
15 consistent with -- today, with what it
16 was when PPP came out and that was to
17 avoid a duplication of benefits. And so
18 essentially, if somebody came to us today
19 to utilize Treasury funds from a federal
20 perspective, being PPP was federally
21 funded, then they could not use those
22 loan proceeds for the exact same purpose
23 that the PPP loan was applied for and
24 received.

25 And so having said that, the PPP

1 expiration -- I'm trying to think of the
2 exact month that expired last year, but
3 that has been closed for quite some time
4 and I believe that the December of last
5 year, of 2020?

6 (An off-the-record conversation
7 occurred.)

8 MS. RANEY:

9 Of 21. Okay. So essentially, as
10 long as there is no duplication of
11 benefits of how the loan proceeds are
12 used for this exact same purpose, it can
13 be for the same business, but it cannot
14 be for the same loan business use
15 purpose, it is allowed by Treasury.

16 MR. REINE:

17 Okay. So is there any preference to
18 someone who hasn't gotten help versus
19 somebody who already has? So I -- I -- I
20 understand the duplication, you can't
21 claim the same expenses and get it, but
22 if -- if -- I -- I guess this is going to
23 be competitive. I don't know if we're
24 going to have more people apply than
25 we've got money to give out. But is --

1 is there going to be a preference that if
2 you haven't gotten any help, you can go
3 get help first versus somebody who
4 already has?

5 MS. GUESS:

6 No. Not necessarily, because we are
7 still talking about programs where we're
8 going to be utilizing our -- our banking
9 community, other lenders, so we're not
10 directly going to be putting money into
11 any of those businesses, but it's not
12 built into what we have right now for any
13 preferential status of what they did not
14 apply -- apply for originally.

15 MR. REINE:

16 Okay.

17 MS. RANEY:

18 Any other questions of Stephanie or
19 --

20 MR. JACKSON:

21 So -- yeah. So -- so these are
22 actually going to be loan funds that we
23 anticipate most of them will be coming
24 back to us?

25 MS. RANEY:

1 So the -- I'll share that with you
2 right now. It was all going to be in a
3 later discussion, but -- so of the three
4 debt programs that we have today, we have
5 the small business loan guarantee program
6 where we do intend for those funds, once
7 the repayments are made, to recycle back
8 to LEDC, in which time, it will lose its
9 federal tags and will be eligible for
10 other uses.

11 In addition to that, we have the
12 collateral support program, same
13 intention. That program is intended to
14 where the repayment, once received, will
15 recycle back, losing its federal tags and
16 -- and can re-purposed, so to speak, for
17 other LEDC projects to really use
18 collateral support of the IT, for
19 example.

20 Now, the micro loan program is a
21 program designed to really focus, again,
22 more on the mission driven purpose that
23 Treasury has put out and in trying to
24 work with qualified lenders across the
25 entire state, being thoughtful of those -

1 - those CDFI investment areas, the other
2 SEDI qualifiers, very small businesses,
3 being mindful that there are potentially
4 other qualifying lenders outside of
5 CDFI's that might share the same mission
6 with the micro program as LEDC and may
7 undergo that RFQ process and be selected
8 essentially -- I just lost my train of
9 thought. I'm sorry --

10 MS. GUESS:

11 Well, essentially those funds will
12 be coming, except for the micro --

13 MS. RANEY:

14 Yeah.

15 MS. GUESS:

16 -- lending portion, for those
17 lenders that -- that Kelly was
18 mentioning, the intention is for those
19 dollars to remain in those entities. It
20 would be into the CDFI or the -- the
21 local -- or the organization lenders that
22 will be there because they often -- and
23 most times, they rely on additional
24 funding from other sources, and those
25 sources aren't there. But recycling of

1 those dollars for use within their
2 respective organizations will, I'm not
3 going to say, ensure, but it'll be a -- a
4 great shot in the arm for them to be able
5 to function and expand some of their
6 capabilities in their -- their smaller
7 communities.

8 MR. REINE:

9 Let -- let me -- let me understand.
10 In -- in the micro lending program, you
11 said that the loan -- the proceeds from
12 the loans would not go back into the
13 fund?

14 MS. GUESS:

15 Would go into the fund -- would go
16 into the fund of that particular
17 organization.

18 MR. REINE:

19 Would I -- whoa, whoa, whoa. My
20 little sheet here, LED Micro Lending
21 Program, says return to revolving loan
22 program.

23 MS. GUESS:

24 That's correct, within the
25 organization. That is --

1 MR. REINE:

2 What organization?

3 MS. GUESS:

4 Well, for example, if we have --

5 let's take --

6 MR. REINE:

7 Is -- is the organization LED or is

8 the organization the bank?

9 MR. JACKSON:

10 It's the CDFI.

11 MS. GUESS:

12 It's -- it's not the bank, it's the

13 CDFI or the -- the other lender.

14 MR. REINE:

15 So we're going to put up half the

16 money and they are going to put up the

17 other half and then they get 100 percent

18 of the proceeds of the loan they got goes

19 to the bank?

20 MS. RANEY:

21 So the thought process with the

22 micro program is to undergo an RFQ

23 process so that we can select qualifying

24 lenders, and at that time, once they are

25 evaluated and selected, we will enter

1 into a contractual relationship with
2 these selected lenders on an individual
3 basis. That contractual relationship
4 will be an actual representation of a
5 loan participation arrangement where an
6 identified pool of money will be
7 disclosed in that contract. The selected
8 participating lender will contribute 50
9 percent of that dollar amount. LEDC will
10 contribute the other 50 percent of that
11 dollar amount, creating a pool of funds
12 to be used for SSBCI eligible loans and
13 it will function as a revolving loan fund
14 so that as repayments are received, the
15 CDFI will be able to retain the interest
16 portion to compensate themselves for
17 servicing of the loan because those --
18 those CDFI's or qualifying lenders, they
19 will be responsible for marketing,
20 originating, closing and servicing the
21 loan. And so once that repayment is
22 received, the interest will go to the
23 qualifying lender or CDFI. The principle
24 will go back into the SSBCI designated
25 fund so that that lender can continue to

1 lend to other businesses making SSBCI
2 eligible loans through the ten year term
3 of SSBCI with Treasury.

4 And then what we're proposing is,
5 based on their performance through that
6 period, because we're judged on
7 performance by Treasury in terms of not
8 just how we penetrate the SEDI of very
9 small businesses, but just pure
10 compliance, right, so we're going to
11 have those same standards applied to
12 those we engage in a contractual
13 relationship with for this program. And
14 so that performance as a whole, will
15 ultimately determine the ability or
16 eligibility for that participating
17 qualifying lender, should they
18 potentially receive and keep the funds
19 for the principle left in that fund that
20 was created after the SSBCI ten year
21 term, in which case that CDFI would
22 continue to make loans to help small
23 businesses in their community but it will
24 have lost the federal tags at that time.

25 MR. REINE:

1 All right. Let me -- let me see if
2 I can wrap my arms around this. So banks
3 can make a \$50,000 loan, and out of this
4 program, we're going to put up \$25,000.
5 When the loan gets repaid, the bank keeps
6 it in a pool for future lending, I assume
7 under some guidelines and rules that we
8 set --

9 MS. RANEY:

10 Right. Yes, sir.

11 MR. REINE:

12 And so we multiply that times ten or
13 twenty times, whatever that dollar amount
14 comes to, and at the end of the ten
15 years, then the banks are going to get to
16 keep the money?

17 MS. RANEY:

18 Potentially. Yes, sir.

19 MR. REINE:

20 And -- and -- and it would remain in
21 a revolving fund?

22 MS. GUESS:

23 Yes.

24 (An off-the-record conversation
25 occurred.)

1 MR. REINE:

2 Well -- well, the -- the intent.

3 What's the rule?

4 MS. RANEY:

5 The rule --

6 MR. REINE:

7 I intend to do a lot of things, but

8 --

9 MR. JACKSON:

10 Because it's lost its federal

11 character at that point.

12 MS. GUESS:

13 That's correct.

14 MS. RANEY:

15 That's correct.

16 MR. REINE:

17 But -- but there -- there is no rule

18 or regulation of what the bank will do

19 with the money after that? It's intended

20 that they would put it into keep the

21 revolving fund within that bank to help,

22 under the same guidelines that we

23 originally gave it to them, hopefully?

24 But there's -- there's -- there's no --

25 there's going to be no restrictions on

1 what they do with it?

2 MS. RANEY:

3 So that is the intention. And we
4 did model this program after the poster
5 child of Treasury for this particular
6 revolving loan fund and working with
7 CDFI's on a micro scale, which was the
8 State of Georgia.

9 And so having said that, you know,
10 it would be potentially performance
11 based. And sustaining the capital levels
12 at CDFI is very important because CDFI's
13 are funded from outside sources, unlike
14 many lenders and banks that may have
15 self-generated non-interest revenue
16 income streams to help hit their bottom
17 lines. CDFI's aren't identically
18 structured like that. And so the thought
19 is that by them being able to keep that
20 money as the intention is after that ten
21 year term to allow them to continue
22 making business loans in the community,
23 but -- but this is the board's review and
24 approval of the rules. And while the
25 rules have been drafted for this program

1 to uphold the Treasury requirements, the
2 real strong LEDC aversion, such was
3 cryptocurrency like I mentioned earlier,
4 the -- this program's rules have also
5 intentionally left out main nuggets,
6 similar to guarantee, with all of the
7 inclusions, exclusions, prohibitions,
8 rate, dollar amount, limits, ranges and
9 caps. You will notice that's not in
10 there, because that will all be captured
11 in the participation agreement.

12 So, yes, sir, if you propose and the
13 -- it's the board's appetite to put some
14 guardrails up in that participation
15 contract for the micro loan program to
16 say, after the ten year term, this is the
17 parameters you may continue to work
18 within, I -- I think we would -- we need
19 to take that into consideration. Yes,
20 sir.

21 MR. REINE:

22 All right. So -- so currently,
23 there is no number amount of dollar -- or
24 dollar amount for any lending
25 institution?

1 MS. RANEY:

2 Well, we're going to undergo the RFQ
3 process to determine how many interested
4 parties there are, because we, again,
5 have a finite bucket of money that we
6 will receive in each tranche per -- from
7 Treasury, and so that will all be decided
8 through the RFQ process.

9 MR. JACKSON:

10 So --

11 MR. REINE:

12 So -- but the -- currently, there is
13 no limit on how many million dollars at
14 the end of the ten years this bank could
15 end up with?

16 MS. GUESS:

17 Not as --

18 MS. RANEY:

19 Okay --

20 MS. GUESS:

21 It's not stipulated.

22 MR. JACKSON:

23 The -- the performance requirements,
24 are those going to be in determining how
25 much we partner with an individual

1 institution or is that going to be
2 tracking their -- their performance
3 during the ten years? And I guess, if
4 it's -- if it is during the ten years,
5 then what happens if they underperform?
6 Are we taking the money back and we'll
7 have it to redistribute to somebody?
8 What happens at the end is -- I mean, it
9 -- it strikes me it's -- it's going to be
10 very, very important early on --

11 MS. VILLA:

12 Okay. It is --

13 MR. JACKSON:

14 -- in determining how much somebody
15 gets, but it's equally important after
16 we've seen what they've done during the
17 ten years whether they keep it or it goes
18 to somebody more effective?

19 MS. VILLA:

20 And -- and as -- as Kelly stated
21 earlier, it all goes back to not the
22 rules that we're discussing here with the
23 board today, but in our agreements that
24 we have with those lending institutions.
25 That's where the rubber is going to hit

1 the road, so to speak, and we're going to
2 have to establish rules in performance,
3 in compliance and subsequent funding,
4 based upon them meeting the objectives
5 that we have for -- you know, for the
6 specific program.

7 MR. JACKSON:

8 That's -- I --

9 MS. VILLA:

10 So if they're not good players,
11 right, if they're not going to --

12 MR. JACKSON:

13 I assume if they -- if they
14 underperform, there may not be money to
15 give back --

16 MS. VILLA:

17 That's exactly --

18 MR. JACKSON:

19 -- in the first place.

20 MS. VILLA:

21 They may not get money in the second
22 and third tranches, if they're not
23 performing in the first. So those are
24 all things that we're putting together in
25 that master --

1 MR. JACKSON:

2 And -- and -- it's -- it's a gap in
3 my knowledge, is there potential for new
4 CDFI's in the future, or are we talking
5 about a pool that is locked down and
6 static? It -- it strikes me, it's --
7 it's a lot of money. If there's an
8 opportunity for new ones, how --

9 MS. RANEY:

10 So --

11 MR. JACKSON:

12 -- how does it enter into the
13 picture?

14 MS. RANEY:

15 So while we are -- are still in the
16 draft phase of the actual micro loan
17 participation agreement contract, which
18 will ultimately have all of the details
19 and rules of engagement for this program
20 with each collected qualifying lender, it
21 -- it will have monthly performance
22 requirements just like our guarantee
23 program where they will have to let us
24 know past due performance. They will
25 also have semi-annual and annual

1 reporting requirements throughout that
2 entire ten year period, similar to what
3 LEDC will have to do for Treasury. And
4 then there will be, in -- at the end, a
5 final evaluation of performance, just
6 like we will have with Treasury. And --
7 and so all of that will feed into their
8 ability to ultimately keep the money,
9 potentially. But the participation
10 agreement will have all of that defined
11 to include language such as a buyback
12 provision, in the event that they -- they
13 originate a loan out of compliance,
14 because the internal review process is
15 being structured to align with what we're
16 currently doing. So we're looking at the
17 entire loan file and can approve that for
18 acceptance under the program.

19 And so there's a little inspiration
20 from the loan portfolio guarantee program
21 in the sense that the CEA that was
22 utilized for that program, it entered
23 into an agreement with each bank where an
24 identified pool of money would be used to
25 originate loans under that program. Now,

1 that provided a guarantee, this is
2 providing funds to be used for revolving
3 loan fund to continue to lend money and
4 then potentially keep it there
5 afterwards.

6 So -- so all of the language to
7 allow the flexibility, buyback or
8 recapture with -- whichever term may be
9 more appropriate in that instance,
10 reallocation provisions as well, based on
11 performance. Maybe it turns out that the
12 need wasn't as large as the qualifying
13 lenders thought and so they -- they
14 really don't think they're going to end
15 up using it all, we don't want the funds
16 to sit idle. We are going to transfer
17 that to another interested party or
18 community where they may have a need and
19 can utilize those funds.

20 MR. JACKSON:

21 And we'd be providing those lumps of
22 money up-front once the agreement is
23 signed, or will it be a -- a draw against
24 their pool?

25 MS. RANEY:

1 It'll be a draw against their pool.
2 And so part of the periodic followup to
3 all of the monthly, semi-annual and
4 annual reporting for that, is also to
5 review these -- the program designated
6 statement that will be generated from the
7 account this program would utilize. And
8 so we want to be mindful that what we are
9 seeing from the loan receipt side is what
10 is actually occurring on the inside of
11 that -- that CDFI or other qualifying
12 lender from their internal controls as
13 well.

14 And so the RFQ process is going to
15 be critical to gather all the
16 information relevant to objectively
17 evaluate their experience, their
18 management team, their internal controls,
19 their oversight of compliance, what type
20 of systems do they currently utilize for
21 this program, do they have experience,
22 what is the dollar amounts of prior
23 programs similarly structured that they
24 may have operated? All of the
25 requirements that Treasury is asking of

1 us, we are also applying to the RFQ
2 process. Treasury wants to evaluate if
3 LEDC is -- is adequately structured from
4 an operational compliance and financial
5 perspective to handle the federal
6 allocations through SSBCI. And we want
7 to give that same assurance to those
8 selected to utilize the micro program.

9 MS. GLOVER:

10 Kelly, for -- so two things. One, I
11 think there's an appetite from this board
12 to have some of us involved or give
13 feedback in terms of whatever that
14 evaluation criteria is, if they get that
15 money back, like at very end. So I think
16 as much as we could be involved in that,
17 without overstepping our roles, that
18 would be appreciated.

19 And the RFQ process, I just want to
20 make sure that for CDFI's that are
21 national, which is probably a lot of
22 them, that in the evaluation of what
23 their structure is and where their
24 funding is given, that we separate what
25 they have done nationally versus what

1 they have done for Louisiana.

2 MR. REINE:

3 And -- and -- and let me understand
4 this. So if the bank made ten loans and
5 they all got paid back in a year and they
6 didn't make anymore loans, they keep that
7 money for the remainder of nine years, or
8 because they're not making loans, you
9 recapture it?

10 MR. JACKSON:

11 Their --

12 MS. RANEY:

13 No, sir. That's not --

14 MR. JACKSON:

15 -- their performance would be a
16 problem.

17 MS. RANEY:

18 No, sir. That's not what happens.
19 I'm -- I'm saying that that would factor
20 into the overall evaluation and how they
21 performed in marketing the program, usage
22 of the program --

23 MR. REINE:

24 There -- there is a method to take
25 the money back if they don't continue to

1 perform over a ten year period?

2 MS. VILLA:

3 Right. Yes.

4 MS. RANEY:

5 The contract will have language to
6 allow for that.

7 MS. GUESS:

8 It is a recoupment method.

9 MR. REINE:

10 Okay. And my other deal is, at the
11 end, if we've captured part of the money
12 after the ten year program, is that
13 allowable and would it give us the place
14 to have an additional pool of money to
15 continue the program past the ten years,
16 that would be an option?

17 MS. VILLA:

18 Yes.

19 MS. RANEY:

20 Yes, sir. After the ten years --

21 MR. REINE:

22 And -- and then I -- I will echo
23 her. I have some concern when you keep
24 telling me the rules are going to be made
25 some place else where I'm not going to be

1 sitting at the table. Well, you keep
2 talking about that'll be in this
3 agreement or that'll be in that agreement
4 and those agreements that I've take --
5 I'm never going to get to see while
6 you're making all those arrangements with
7 these folks; is that accurate? Or are we
8 going to approve your rules and -- and
9 those --

10 MS. RANEY:

11 Well, if I understand --

12 MR. REINE:

13 -- agreements that talk about how
14 they pay them back and all?

15 MS. REINE:

16 And it's -- and correct me if I'm
17 wrong, but it's my understanding similar
18 to venture capital, when we undergo the
19 RFQ process there with the micro loan
20 program, these programs report to the
21 board. And so while the LED staff may
22 undergo the initial internal review, they
23 would simply make a recommendation to the
24 LEDC board as to the valuation criteria
25 and the selection, but correct me if I'm

1 wrong, the ultimate approval would be the
2 LEDC board?

3 MS. VILLA:

4 Correct.

5 (An off-the-record conversation
6 occurred.)

7 MR. REINE:

8 So we're going to go through each of
9 these micro loans and approve them?

10 MS. RANEY:

11 No, sir. The selection of the
12 qualifying lender is what I was
13 referencing.

14 MR. JACKSON:

15 So -- so this is all a very helpful
16 discussion and -- and -- and much needed.
17 I know there's a filing deadline coming
18 up in the next week or so --

19 MS. VILLA:

20 In the next 24 hours.

21 MR. JACKSON:

22 In the next 24 hours. What -- what
23 outcome do we need here today that would
24 not impact that or -- or -- or is -- it -
25 - it -- it's clear there are still lots

1 of questions and -- and I think most of
2 it is just information that needs to come
3 out. Are -- are we at risk of jamming
4 you guys up as -- as we can --

5 MS. GUESS:

6 No. No, you're not.

7 MR. JACKSON:

8 Okay.

9 MS. GUESS:

10 The application is submitted -- will
11 be submitted with the preliminary draft
12 rules.

13 MR. JACKSON:

14 But it's just preliminary --

15 MS. GUESS:

16 Just -- just draft rules.

17 MR. JACKSON:

18 Okay.

19 MS. GUESS:

20 But there's nothing that will hold
21 up the -- the approval process on
22 Treasury. We will just have to make sure
23 that once we do have a working set of
24 rules for the proposed programs, that we
25 submit those to Treasury.

1 MR. JACKSON:

2 It's -- it's clear ya'll know and
3 it's -- and certainly, if you're working
4 with best practices, you know, that --
5 that should give us comfort level, but
6 there's a lot of education that's --
7 that's still needed. And -- and as I was
8 reminded in a conversation last night
9 that I was having, there are many things
10 about this state that are just so
11 different just because of the overall
12 culture that we at least need to be
13 mindful of that, even as we look at best
14 practices and how -- how they work. But
15 I -- clearly, ya'll are doing your
16 homework. We -- we've just got to get
17 that same comfort level with it.

18 MS. GLOVER:

19 Correct. We need ya'll's cheat
20 sheet.

21 MR. ROY:

22 Maybe this is helpful by way of
23 information. I don't know that -- and
24 staff and anyone else, correct me if I'm
25 wrong, but it appears that the

1 overwhelming number of CDFI's are either
2 banks, holding companies of banks, or
3 credit unions. So -- and -- and most of
4 them, at a glance, appear -- just based
5 on my personal experience because I come
6 from the banking industry -- appear to be
7 doing, you know, extensive business in
8 the state. So they might have -- might
9 be a CDFI that actually might have
10 originated in a more rural area that
11 serves low to moderate income and
12 demographics of that type, but they might
13 also have locations elsewhere, so it --
14 and they're not prohibited from doing so.
15 So -- so it is -- that might be
16 interesting information for everyone to
17 know. And -- and it does appear, just
18 based on my knowledge, that most of these
19 organizations -- and Ms. Glover is
20 bringing up a very good point as
21 regarding to what extent the CDFI's that
22 we might do business with might actually
23 be entrenched and -- and doing business
24 here in the state. It looks like most of
25 them actually are.

1 And I'll say this, I -- I work for a
2 CDFI. We don't participate. We -- we
3 will never participate in any of these
4 programs. I have a conflict, obviously,
5 but you know, that -- the CDFI's are --
6 historically, become CDFI's by applying
7 to the Treasury Department. You get that
8 designation after, you know, meeting a
9 certain criteria. And one of the things
10 for staff to consider is, a lot of these
11 CDFI's get -- have received benefits, if
12 you will, directly from the Treasury. I
13 don't know if that's a good thing in
14 terms of what we want to piggyback on or
15 it's a negative thing. Maybe it's a good
16 thing in that much like we give EDAP
17 grants, we always like to see other
18 entities already participating. And so
19 maybe that's a good thing or maybe that's
20 a bad thing. And you say, well, they've
21 already got some benefits, they don't
22 need any other benefit. Of course,
23 that's probably going to exclude the vast
24 majority of them, I would think.

25 But I just say by way information

1 that -- do ya'll -- have ya'll run into
2 any information to the contrary of what I
3 just said?

4 MS. RANEY:

5 No, sir. Not to the contrary, but I
6 think that supports the -- the
7 communication from Treasury that has been
8 consistent to avoid duplication of
9 benefits.

10 MR. ROY:

11 Okay.

12 MS. RANEY:

13 So if I'm the CDFI or other
14 qualifying lender and I have a computer
15 system with this borrowers information
16 here and I can see all the accounts they
17 have and I see that they have this loan
18 that my CDFI or qualifying lender
19 originated and I should have access to
20 know what the purpose of that loan was,
21 so I, as the banker or lender, should be
22 able to know if that is considered for
23 the purpose of the new request a
24 violation of the SSBCI requirements and
25 considered a duplication of benefits.

1 So essentially what I'm saying, on
2 the front end, that it is a pre-
3 qualification process that those we
4 engage business with through that micro
5 program, would have to be able to adhere
6 to.

7 MR. ROY:

8 Okay. You -- you can get a list, to
9 the extent it's relevant, of the CDFI's
10 that have received benefits directly from
11 the Treasury. Again, maybe that's
12 something that's good, maybe it's bad,
13 but --

14 MR. REINE:

15 Just one more thing. At the end of
16 the ten years, the -- the lending
17 institution has received the -- the money
18 paid back and they've created this pool.
19 So at the end of the ten years, is there
20 a clawback provision if they don't
21 perform, or at the end of ten years, it's
22 theirs?

23 MS. RANEY:

24 Yes, sir. That is the intention is
25 to make sure that there is language to

1 allow LEDC clawback not only throughout
2 the ten year term, but thereafter, based
3 on the performance or compliance.

4 MR. REINE:

5 And -- and that -- that would ensure
6 that those monies were continued
7 available for loans up until the point
8 that the lending institution would return
9 the money to us, or -- or is there a --
10 at a certain time? Here's what bothers
11 me. We're going to tell the business
12 we're going to help you, we're going to
13 help you get a loan that you got to pay
14 back. Unless we're helping the banking
15 business -- and I don't have nothing
16 against them, but they end up getting all
17 the money. We're not giving the money to
18 the businesses. Am I wrong?

19 I -- I'm going to lend it to the
20 business who gets to pay it back. I
21 guess there is a purpose there in helping
22 them have access to capital and the
23 loans, but at the end of the day, the
24 federal money all ends up at the lending
25 institution. Now, if they're going to be

1 required to continue to help get the
2 loans and -- and we're assured of that,
3 I'm -- I'm comfortable with that, but --
4 and look, I ain't got nothing against the
5 banking, but we're here talking about
6 helping small businesses. At the end of
7 the day, they don't get none of the
8 money.

9 MS. GLOVER:

10 Well, and -- and, Louis, while I
11 get what you're saying is, there's a
12 range in between my friends and -- or
13 some of my business friends and I about a
14 CDFI. And we're like, does anybody know
15 anybody that they've given the money to?
16 We listen to them promote all the time
17 that they help small businesses. And
18 many of us have tried to get loans for
19 some of these institutions, and the
20 amount of requirements and level of
21 difficulty, the lack of technology that
22 they have -- and I'm thinking of one
23 particular institution who's based out of
24 New York, and they have a strong bias
25 towards east coast of New York and

1 looking at Louisiana residents, like
2 we're not worthy of getting the money.
3 And at the end of ten years, then you get
4 to keep the money. That -- that is what
5 my concern was about and -- and -- and in
6 fairness. I am sure there are a ton of
7 really great CD -- CDFI's.

8 It is all -- it is human nature,
9 that when something puts a bad taste in
10 your mouth, and we don't forget it, and
11 so then you want to figure out, how do I
12 make sure that that institution, person,
13 individual, doesn't get the benefit of
14 something else moving forward?

15 MR. ROY:

16 For -- for the -- for the record,
17 Mr. Reine and Ms. Glover, I certainly
18 agree with you. And I -- banks are not -
19 - I have two -- two colleagues to the
20 left of me. Banks are not historically
21 in -- in the business of receiving
22 something. But I -- I assure you -- and
23 they shouldn't. So they -- you know,
24 they -- they -- actually, there are some
25 grants, as I alluded to, they come

1 directly from the Treasury to some of
2 these CDFI's, but they can apply for that
3 separately and get it if they will. And
4 I -- I, for one, would be in favor of
5 some kind of clawback, if you can -- if
6 we can, if the rules allow us at the end
7 of the ten year period to -- to bring
8 them back into the fold, we should.

9 They're not used to -- they get a
10 guarantee or what have you, they get some
11 benefit from that, it helps the banks
12 realize C -- CRA goals et cetera, fair
13 lending goals, all those things. So, you
14 know, to the extent we can grab it back,
15 I think we should.

16 MR. REINE:

17 And -- and let me make it clear. I
18 wasn't being disparaging about banks or
19 lending institutions. I -- you know,
20 hey, ya'll giving out free checks, I'd
21 probably get in line too, you know. But
22 my deal is about, you know, looking at
23 the picture and who are we trying to help
24 and where does the money end up? And,
25 you know, I wasn't saying that the banks

1 -- I want -- I want to make it clear, I
2 wasn't going after banks or lending
3 institutions. I was discussing how we --
4 we divide this money and where you it
5 ends up.

6 MR. DAVID:

7 Let me say one thing. I -- I agree
8 with everything ya'll are saying too. I
9 don't disagree at all. But you're a
10 businessman, you're looking at the
11 business side everything too, right?

12 MR. REINE:

13 No. I'm -- I'm looking for
14 employees to get a job at the end of the
15 day.

16 MR. DAVID:

17 So my -- if I'm one of these
18 institutions that's considering loaning
19 these funds, you're going to have to have
20 someone on staff that's going to have to
21 track all this, right, so you're --
22 that's pretty tough on that part.

23 An example right here, \$50,000,
24 that's just an example right here.

25 They've got half the spending amount,

1 right, 25,000? At -- at the end of ten
2 years, you told me that it's basically
3 \$200, potentially, you getting a loan,
4 breaking this down, this particular
5 example right here. And you're going to
6 have all these rules and regulations. I
7 want to make sure that -- I would -- I
8 would want that opportunity to possibly
9 have that money. And -- and I'm
10 agreeing, I want -- I want to have
11 clawbacks in case there are, in fact --

12 There are other rules and
13 regulations we're going to have to
14 follow, to track back and a lot of
15 different paperwork and a lot of
16 compliance. And we're getting a little
17 bit of extra money, but I'd like to see
18 why I'm doing that. Go back to the PPP
19 loans, we had to do all the work there.
20 And yet, they -- thousand and thousands
21 of dollars to get those PPP loans pushed
22 through. Still made money, right? But I
23 can see their side to wanting that. I
24 just trying to get the the other side and
25 make sure we're right. I agree with

1 everything that was said. I'm presenting
2 another side of it.

3 MS. GLOVER:

4 Do you feel like \$50,000 is worth
5 it, or that the number should be higher?

6 MR. DAVID:

7 Oh, if it's higher, then of course,
8 you're more lucrative, right? I'm just
9 using the examples in this --

10 MS. GUESS:

11 So, Mr. Chairman, am I hearing that
12 -- I think the way into -- and our board
13 member, the micro loan program, when --
14 when we're talking about possible
15 structure, maybe we need to revisit that
16 one, because that's the one that has the
17 -- the benefit for the ability of the
18 customer, the borrower, the lender, to
19 either keep the money at the end of the
20 ten year period, or to return it. So
21 maybe we can revisit with this one and
22 maybe move forward, maybe with the other
23 one. Is that all right?

24 MR. JACKSON:

25 That's really the big program

1 anyway; is that correct?

2 MS. GUESS:

3 Well, no. The new program is the
4 collateral support.

5 MR. JACKSON:

6 Oh, okay.

7 MS. GUESS:

8 But this is the one where it seems
9 we have a lot more questions that we
10 maybe need to -- to revisit about the
11 return and how it captures your work
12 throughout the period a -- a bit more.

13 MS. GLOVER:

14 And I would add to that list, if we
15 can have discussion about whether that
16 micro loan could be larger or not for
17 small businesses.

18 MS. RANEY:

19 I would -- so I would -- in addition
20 to discussing what the clawback looks
21 like in the end, if -- if \$50,000 is the
22 right amount for the maximum loan, could
23 it be larger?

24 MS. GUESS:

25 Okay. All right.

1 MS. PORTER:

2 I wanted to mention -- this is Robin
3 Porter -- that the participation
4 agreement is going to include more of the
5 information in regards to clawback, but
6 the obligations are recoupment and so
7 forth. In each rule, even in micro,
8 there's a requirement of reporting. The
9 reporting is going to have to be done by
10 the lender. So they're not just
11 reporting just because they feel like it,
12 we're going to have to make sure on our
13 end, that we're reviewing the information
14 to determine if they're still in
15 compliance, if they're, you know, doing
16 what they're supposed to do. But again,
17 in the participation agreement, not the
18 rule, the rule is what is, the clawback
19 provision, it -- that's going to be
20 included there.

21 However, we can still take a look at
22 and, you know, do a brief look at the
23 rule, but I just want to stress that,
24 that's going to be included in the
25 participation agreement.

1 MS. GUESS:

2 That's correct. Thank you, Robin.

3 MR. REINE:

4 I -- I got one more question. This

5 -- are you -- it's -- it's David or

6 David?

7 MR. DAVID:

8 David.

9 MR. REINE:

10 David made a good point. But if --

11 if we make the loan and it doesn't get

12 repaid, banks still gets their money

13 back, right, out of the the department --

14 out of our guarantee?

15 MR. JACKSON:

16 No. It'd be the partnership.

17 MR. REINE:

18 So if the -- okay. So -- but --

19 MR. JACKSON:

20 So if it doesn't get repaid, they

21 lost their half, we've lost our half.

22 MR. REINE:

23 But -- but they made a loan for

24 \$50,000 that they are only taking a risk

25 for \$25,000.

1 MR. JACKSON:

2 Correct.

3 MR. REINE:

4 So they wouldn't be on the hook for
5 the other 25. So that is the financial
6 plus. And -- and I agree with you, I
7 don't want anybody to work for free.
8 It's kind of strange, I'm up here being
9 the business advocate, but -- since
10 that's who I fight with every day.

11 But I would -- I would also assume
12 that there's some fees involved in making
13 these loans that compensate for some of
14 that. And like I say, I don't want
15 nobody to work for free, but -- okay.

16 MR. ROY:

17 So what do you need from us?

18 MR. REINE:

19 I make a motion that we defer to any
20 action on the rules on the micro loan
21 program until a further meeting. Is that
22 appropriate?

23 MS. VILLA:

24 I mean, I -- I guess what I just
25 want to make sure, we haven't -- I don't

1 know that we even started looking at the
2 rules yet. We've just --

3 (An off-the-record conversation
4 occurred.)

5 MS. RANEY:

6 I don't think we've gone through the
7 rules specifically, looked at the rules
8 with the board members and the changes
9 that we're making.

10 MR. ROY:

11 So -- so ya'll would have a proposal
12 for the rules today --

13 MR. VILLA:

14 No. We haven't -- no. Correct. So
15 what we've been trying to do as a staff
16 is to go through and give you an overview
17 of what we're proposing for use of SSBCI.
18 We talked about at the last board
19 meeting, the venture side, the equity
20 side. Now, we're talking about the debt.
21 And so we were trying to give you an
22 overview as a board. But we haven't
23 specifically started going through each
24 of the rules that we are bringing forth
25 to the board for consideration, our

1 redlines, revisions that we've made to
2 programs that we already have at LED.
3 And in addition, the new program, the
4 Collateral Support Program, which is new,
5 we haven't even started that discussion
6 yet. We've just kind of touched on -- on
7 different things. And a lot of what we
8 just discussed is, in my opinion, as
9 Robin has backed me up, pertains to the
10 participation agreement, which isn't even
11 in your purview right now.

12 So we are still working with legal
13 on those participation agreements. The
14 program rules, however, is -- you know,
15 is what we're here to discuss, the
16 revisions, redlines that we have for our
17 existing program, and that new program.
18 So I just kind of wanted to bring that
19 back in focus.

20 MR. REINE:

21 Mr. Chairman, I withdraw my motion
22 and leave it to your discretion to put it
23 on future agendas.

24 MR. ROY:

25 Okay. So is -- yes, ma'am?

1 MS. GUESS:

2 I -- I think that where we are now,
3 I think, we probably just need to start
4 that discussion for the rules that we do
5 have. And then, we'll see where we end
6 up at the end of the discussion.

7 MR. ROY:

8 Okay. Who's going to -- are you
9 going to lead us on that?

10 MS. GUESS:

11 We are all -- it's a group effort.

12 MR. ROY:

13 Okay.

14 (An off-the-record conversation
15 occurred.)

16 MR. ROY:

17 No. It's a -- well, it's a
18 committee as a whole, if you will.

19 MS. GUESS:

20 It's a committee as a whole.

21 MR. JACKSON:

22 But it's been spirited, and it's
23 good.

24 MS. GUESS:

25 Yes.

1 MR. JACKSON:

2 It never hurts to have discussions.

3 MR. SIMPSON:

4 I want to commend staff on their
5 familiarity and knowledge of this whole
6 process. It's a very detailed, in-depth
7 endeavor and --

8 MS. RANEY:

9 Well, thank you. And I think what -
10 - what's been happening is, we're trying
11 to cram roughly eight and a half months
12 worth of research and knowledge into, you
13 know, this -- this meeting and in the
14 first introduction. So thank you for
15 that. That is a lot of information and
16 is important information, because this is
17 how Treasury will evaluate us. And so we
18 want to make sure that we're carrying
19 those things throughout all of our
20 proposals and that it -- it meets the
21 board's appetite.

22 So having said that, if there is no
23 objection, we'll go ahead and get started
24 with the agenda, with the guarantee
25 rules. This program has been around.

1 It's the program that the LEDC board
2 currently meets on each month and in
3 decision projects when presented.

4 So when you look at the rule -- I've
5 got one right here -- there's two
6 sections. The first section, you'll
7 notice, it says, chapter one, this is our
8 guarantee program, set of rules for --
9 for non SSBCI funds. And I say that
10 because, for those that have been on the
11 board a while, you may know that we have
12 prior loans from the guarantee program in
13 1.0 that have matured, lost their federal
14 identity, they're recycled. And so, they
15 would no longer fall under the SSBCI
16 program rules, but the non-SSBCI. So you
17 have those here in front of you. It
18 starts with the non-SSBCI. I just wanted
19 to make that distinction before we got
20 into that.

21 So being that this is my first
22 formal LEDC board policy meeting, much
23 less policy as a whole meeting, going
24 through the small business loan
25 guarantee, just open forum, any

1 questions, comments, concerns, feedback,
2 through the opening and definition of the
3 program?

4 (No response.)

5 MS. RANEY:

6 And application purpose?

7 MS. VILLA:

8 So, I think one thing, Kelly, you
9 may want to let the board know, just for
10 clarification, is in the redline version
11 in that first section Kelly was talking
12 about, we placed in the rules, the lender
13 insider information, which was specific
14 to the new Treasury guidelines. So those
15 are things that we had to edit and
16 reflect. And so in that first section,
17 the definitions, that's what we added
18 there.

19 So, Kelly, maybe perhaps --

20 MR. JACKSON:

21 We're striking line of credit
22 references; is that correct? It looked
23 like that was --

24 MS. RANEY:

25 Just in the sense that in our

1 discussions and internal reviews, we felt
2 that the users of the program, they know
3 what a line of credit is and it didn't
4 need to be spelled out and defined.

5 MR. JACKSON:

6 Okay.

7 MS. RANEY:

8 It is still eligible as a credit
9 structure under the program.

10 MR. JACKSON:

11 Okay.

12 MR. REINE:

13 What is the difference between
14 community outreach service and small
15 business services?

16 MS. RANEY:

17 It was a name -- correct me if
18 I'm wrong, but name change is -- is all
19 it was. Historically, that department
20 was called the Community Outreach
21 Services and underwent a name change.
22 Same department is now called Small
23 Business Services. So making sure the
24 rules reflect the right -- the correct
25 department name.

1 MR. REINE:

2 And --

3 MS. RANEY:

4 That's the department that Stephanie
5 Hartman spoke about earlier, Mr. Reine.

6 MR. REINE:

7 Okay. And -- and on -- it's
8 numbered page 143, 105, we are taking
9 away the ability to notify by mail?

10 MS. RANEY:

11 It is more common that electronic
12 communication is utilized. And so email
13 is -- is how we communicate with the
14 program users and -- and telephone, but
15 we would prefer not to receive loan
16 applications via snail mail.

17 MR. REINE:

18 No. This is about a notification.
19 It says, the applicant, borrower or
20 lending institution will be notified
21 within five business days. And the
22 current rule says, mail or email, and
23 under this rule, you would be not allowed
24 to mail anymore, is the way I read it.

25 MS. RANEY:

1 It -- the original rule, sir, only
2 had mail and in a redline discussion, we
3 -- or email -- and then, in the final
4 discussion, it made more sense to stick
5 with email because electronic
6 communication is often the most utilized
7 form as opposed to regular snail mail.
8 So that's why the word, or, is in there.
9 But we can certainly leave the option to
10 -- to mail.

11 MR. REINE:

12 Well, you know, we tend to have a
13 lot of disasters around here.

14 MS. RANEY:

15 (Indicated a positive response.)

16 MR. REINE:

17 And sometimes, some of those
18 disasters, your computers don't work.
19 And if there was some necessity to notify
20 in five days, you could hand them a piece
21 of paper. I'm not suggesting that would
22 be a normal practice, but I wouldn't get
23 rid of the ability to do it.

24 MS. RANEY:

25 We can do that.

1 MR. REINE:

2 So I -- you might want to leave the
3 mail in there or personal hand delivery
4 or something. Give yourself an option.

5 MS. VILLA:

6 Yeah.

7 MS. RANEY:

8 Well, thank you.

9 Moving right along, still in the
10 application process section, and also
11 looking over to eligibility and
12 ineligible section, number 107.
13 Questions, comments, concerns?

14 (No response.)

15 MS. RANEY:

16 If you don't stop me, I'll keep on
17 talking.

18 MR. REINE:

19 No, no. Wait. The next page.
20 We're deleting small business authorized
21 and doing business in Louisiana. And in
22 your new language, authorized to conduct
23 business and maintain an office in
24 Louisiana. But there's no requirements
25 that you're doing business in Louisiana?

1 That's B.

2

3 MS. VILLA:

4 It says, small businesses organized
5 as a sole proprietorship, qualified to do
6 and doing business in Louisiana. It's in
7 there. We just expanded upon it. I
8 don't think we took anything out. We
9 just expanded upon it.

10 MR. REINE:

11 Qualified to do and doing -- I -- I
12 -- I just -- I'm trying to keep up as we
13 go through it.

14 MS. VILLA:

15 Yeah. And we still have maintain an
16 office in Louisiana. It's the last
17 sentence, or the last section of that
18 longer sentence. We just expanded upon
19 it.

20 MR. JACKSON:

21 So we're -- we're explicitly adding
22 restaurants and food trucks to the
23 ineligible list; is that correct?

24 MS. RANEY:

25 So not -- not --

1 MR. JACKSON:

2 And is -- is that by regs or --

3 MS. RANEY:

4 Not food trucks, no, sir. But we
5 are --

6 MR. JACKSON:

7 Oh, it says, sidewalk, street --
8 street vendor.

9 MS. RANEY:

10 Are prohibited?

11 MR. JACKSON:

12 Yeah. Number B.

13 MS. RANEY:

14 They're -- they're prohibited, yes,
15 sir.

16 MR. JACKSON:

17 Right.

18 MS. RANEY:

19 So they're ineligible. But what
20 we're saying that we would possibly
21 consider that was prohibited before and
22 asking for approval on is to consider
23 those businesses that are part of the
24 backbone and culture of our state, like
25 restaurants and hospitality. And

1 restaurants have often been excluded from
2 a number of programs. And so knowing
3 that, you know, typically businesses to
4 include restaurants, the first three
5 years is when they struggled the most and
6 so the thought process is, if a lender is
7 willing to entertain and underwrite a
8 request from a restaurant that has been
9 in operation for at least two years and
10 they are, you know, interested in a
11 guarantee because of the risk that is
12 inherent in the restaurant, for example,
13 just that industry by itself, then we are
14 presenting for approval, the flexibility
15 to also consider accommodating a
16 guarantee in that instance.

17 MR. JACKSON:

18 Okay. And where -- I'm -- I'm
19 looking at the paragraph four, and you --
20 you've added line A and line B.

21 MS. RANEY:

22 Yes, sir. So --

23 MR. JACKSON:

24 And if those are exclusions, I --
25 where am I overlooking the -- the fact

1 that there's an option?

2 MS. RANEY:

3 So number four, funding requests for
4 any business purpose may be considered
5 except for the following ineligibles. So
6 all of these are in eligible.

7 MR. JACKSON:

8 Okay.

9 MS. RANEY:

10 Restaurants are ineligible, except
11 for those that have been in business for
12 two years.

13 MR. JACKSON:

14 Right.

15 MS. RANEY:

16 So then -- that's A.

17 MR. JACKSON:

18 Right.

19 MS. RANEY:

20 And then B, also in eligible are
21 grills, cafes, food operations, motorized
22 trucks, curbs.

23 MR. JACKSON:

24 Right.

25 MS. RANEY:

1 So the ineligible listing continues
2 on C through G, H and I, to the next
3 page.

4 MR. JACKSON:

5 I'm -- I -- right. Yeah, I -- I've
6 got that.

7 MS. RANEY:

8 So we're saying that restaurants are
9 ineligible, unless they have been in
10 operations for two years?

11 MR. JACKSON:

12 Right. Food trucks are completely
13 ineligible.

14 MS. RANEY:

15 That's correct.

16 MR. JACKSON:

17 And we're adding those now. They
18 were not previously in there; is that
19 correct? I mean, that's --

20 MS. RANEY:

21 That is correct.

22 MR. JACKSON:

23 Everything has been resequenced. Is
24 -- is that because of regs in the new
25 lending, or is that just our -- our

1 decision to exclude food businesses?

2 MS. RANEY:

3 Feedback from -- feedback from
4 stakeholders in doing surveys and focus
5 group discussions in preparation for 2.0.
6 But also lessons learned from LPGP last
7 year. We did pull bankers that did not
8 utilize the program, and those that did
9 and -- and asked what they liked what
10 they didn't like. And that feedback was
11 also incorporated in the thoughtfulness
12 of the -- the suggested revisions.

13 And the -- the hardline in the sand
14 with exclusions, especially to
15 hospitality and restaurants, for example,
16 came up time and time again during LPGP.
17 And so knowing LPGP was a direct result
18 of COVID, trying to help these small
19 businesses, so is ARPA. That's a direct
20 result of COVID. That's -- that's why
21 that was re -- SSBCI was reauthorized.
22 And so trying to provide a solution for
23 those entities as well, when it makes
24 sense.

25 MS. GUESS:

1 Marissa, you have something?

2 MS. DOIN:

3 Hi. Excuse me --

4 MR. JACKSON:

5 So --

6 MS. DOIN:

7 -- Marissa, representing staff. I
8 just want to make a clarification to what
9 Kelly was saying, as far as the grills
10 and cafes. Those have been excluded,
11 previously. We just made a separate line
12 item for that to make it more clear. It
13 was included previously with A.

14 MR. JACKSON:

15 I see.

16 MS. DOIN:

17 And then we --

18 MR. JACKSON:

19 True.

20 MS. DOIN:

21 Yes.

22 MR. JACKSON:

23 True.

24 MR. RANEY:

25 Thank you, Marissa.

1 MR. REINE:

2 So --

3 MR. ROY:

4 Follow-up to --

5 MR. REINE:

6 -- this -- this is the same loan
7 program when you make a loan for a lawn
8 service?

9 MR. JACKSON:

10 Yeah.

11 MR. REINE:

12 So we -- we going to help you cut
13 grass, but we're not going to help you do
14 the rest of this stuff.

15 And my other question is, is when
16 you look at C, bars, saloons, daiquiri
17 shops and all of that, so we're putting
18 in restaurants. What if the restaurant
19 has got a bar in it?

20 MS. RANEY:

21 Well, that would fall, percentage of
22 sales food to alcohol, which is how we
23 currently determine that when we get loan
24 request that have both offerings is, what
25 is their percentage of sales resulting

1 from food sales and what is the
2 percentage of overall sales resulting
3 from alcohol?

4 MR. REINE:

5 There is a mechanism to deal with
6 that.

7 MS. RANEY:

8 We evaluate that, yes, sir.

9 MR. REINE:

10 But -- but we still going to do --
11 we still going to help buy lawnmowers.
12 We're not going to take that out?

13 MS. RANEY:

14 I -- I --

15 MR. REINE:

16 Not helping these other people, but
17 we're going to help those folks buy
18 lawnmowers.

19 MS. RANEY:

20 There was no intention to disallow
21 anybody interested in opening up a
22 lawnmower business and buying new
23 lawnmowers.

24 MR. JACKSON:

25 No. I -- I think he's saying that

1 we're doing that, but we got some
2 specific groups, primarily food services
3 -- and I -- I understand -- but -- but
4 we'll -- we'll fund the lawn care
5 trailer, but we won't help a -- a non-
6 national, non-franchise food service.

7 MR. ROY:

8 So -- so the question we -- is it --
9 is it not plausible to have that two year
10 limitation on all those groups, once
11 you've proven yourself? Would staff
12 considered that as something we don't --
13 we don't think it's good?

14 MS. RANEY:

15 I -- think that is -- I think we
16 would need to pull that into the thought
17 process --

18 MR. ROY:

19 And I'm just -- I just brought it up
20 for discussion. I mean, I think we're
21 all --

22 (An off-the-record conversation
23 occurred.)

24 MR. ROY:

25 I think we're alluding that you can

1 have a successful business that might be
2 a food trailer, you might be well
3 established, and then you want to buy a
4 big food trailer or whatever it is you
5 want to do, but you've proven yourself
6 the opportunity in two years, so --

7 MR. REINE:

8 I don't want to cut out Lucky Dog.

9 MR. ROY:

10 Yes, ma'am?

11 MS. PETE:

12 Excuse me. Shamelda Pete,
13 representing staff. Also, asking to keep
14 in mind, that these are guarantees and
15 that it -- also working with the lender.
16 So it's the appetite of the lender. And
17 typically, restaurants isn't something
18 lenders are willing to take a risk on.

19 MR. REINE:

20 But -- but if we allowed it and the
21 bank didn't want to do it, they wouldn't
22 do it. But we're telling the bank that
23 they can't do it.

24 MR. JACKSON:

25 Right. Right.

1 MS. RANEY:

2 Well, and -- and so --

3 MR. JACKSON:

4 That -- that's really it. And I
5 guess --

6 MS. RANEY:

7 You're absolutely correct. And so
8 the -- the intention of putting the
9 restaurants in here, in operations at
10 least two years -- and I just said that
11 earlier, if the lender is willing to
12 entertain that request, and they
13 underwrite the credit evaluation process
14 successfully, then we put it in here
15 because we felt we should be able to
16 evaluate and consider that as well. So I
17 do think the same upholds for, if that is
18 the board's appetite, having been in
19 business at least two years, again, with
20 the disclaimer that they first had to be
21 pre-qualified from a lender. So if a
22 lender is willing to entertain the food
23 truck that has been in operations for at
24 least two years, and it's the board's
25 appetite to add that as an eligible

1 requirement, we can make that
2 accommodation.

3 MR. REINE:

4 And -- and wouldn't everybody have
5 to be pre-qualified by a lender, because
6 if they don't pre-qualify, we're not
7 going to make a loan guarantee to begin
8 with. It's kind of counter-productive
9 there.

10 MR. ADLER:

11 If I could make a point, being one
12 of the bankers. Every -- every A, B, C,
13 D, E, F, we basically make these loans.
14 So as we make a distinction between what
15 the baseline appetite, but we do make
16 loans to bars, saloons, daiquiri shops,
17 gaming, gambling, all those. These are
18 rules -- again, stepping out from my
19 banker hat and putting on my LEDC, these
20 are rules that this board decided that we
21 don't want to participate in, even if the
22 bank makes a loan to a saloon or bar, we
23 won't grant -- offer a guarantee for
24 that.

25 MR. REINE:

1 So --

2 MS. RANEY:

3 That's correct.

4 MR. ADLER:

5 Is that -- is that fair to say?

6 MR. RANEY:

7 That's correct.

8 MR. ROY:

9 So in an attempt to -- to move
10 along, can I entertain a motion that we,
11 you know, let all those would be
12 exclusions be subject to a two year --

13 MR. JACKSON:

14 Because you -- you pulled the grills
15 out, but you didn't -- and you changed
16 the restaurant --

17 MR. REINE:

18 I think the staff -- again, so if
19 it's including gambling --

20 MR. ROY:

21 Okay. Well, we can -- we can just -
22 - you want to do it with the exclusion of
23 gaming -- with -- with the exception of
24 gaming?

25 MR. REINE:

1 If -- if you want to say that for A
2 and B.

3 MR. JACKSON:

4 Yeah. Because -- because B just got
5 pulled out of A. So if A is good for two
6 years, then I would think B would be good
7 for two years.

8 MR. ROY:

9 Okay. There's -- so there's a
10 motion. Is there a second?

11 MR. SIMPSON:

12 Second.

13 MR. ROY:

14 Any other discussion?

15 (No response.)

16 MR. ROY:

17 Hearing none. All in favor aye

18 (All indicated aye.)

19 MR. ROY:

20 All opposed, nay.

21 (No response.)

22 MR. ROY:

23 Any comments from the public?

24 (No response.)

25 MR. ROY:

1 Hearing none, that's a
2 recommendation of the board.

3 MR. ADLER:

4 So just A and B?

5 MR. JACKSON:

6 Just A and B for two years, yeah.

7 MR. ADLER:

8 And that's typical for what we
9 bankers do, we look at the performance.

10 MR. ROY:

11 Okay. Move -- moving along. What's
12 our next --

13 MS. RANEY:

14 All right. Thank you, sir. Page
15 145, Section 29, general loan guarantee
16 and loan participation provisions. And
17 the bottom of page 145, this section is
18 just applying consistent reference to the
19 word guarantees and inconsistent
20 spelling.

21 Flipping on over, paragraph two,
22 same thing, applying consistent spelling
23 for the word and usage of guarantees.

24 Same in paragraph three.

25 And then in paragraph four, you'll

1 notice a numeric change where we are
2 aligning the meaningful amount of risk
3 that the lender will be required to
4 uphold through each SSBCI transaction to
5 mirror what Treasury requires. And
6 that's 20 percent on the debt side.

7 Go through --

8 MR. ADLER:

9 So -- so we're going from a 75
10 percent guarantee to a 80 percent
11 guarantee?

12 MS. RANEY:

13 Yes, sir.

14 MR. ADLER:

15 Okay.

16 MS. RANEY:

17 So moving right through the interest
18 rates, kept the language consistent there
19 with what has been there before. Removed
20 line item number three, which is -- is --
21 that -- that program is on a shelf right
22 now. So it's -- it's not applicable.

23 And then you'll notice the 80
24 percent change that Mr. Adler just
25 pointed out in C, collateral -- excuse

1 me. That's not correct. The value of
2 the collateral for the required certified
3 small and emerging businesses loan and --
4 small business loans, excuse me, maybe up
5 to 80 percent required. And the reason
6 the language is, maybe up to 80 percent
7 is because we know that some lenders may
8 allow for a ratio of less than one to one
9 on some of their collateral requirements,
10 and so that allows flexibility of the
11 LEDC board as well. And so that was the
12 thought process. Originally the non-SSBCI
13 section, here, referencing certified
14 small and emerging businesses stated that
15 those business -- businesses certified as
16 SSEBD by LED, were eligible for up to 90
17 percent loan guarantee, but it also had
18 the requirement of a one to one
19 collateral. So that means they could get
20 a 90 percent guarantee, but they had to
21 pledge 90 percent collateral as well, and
22 so, not a whole lot of risk the lender
23 would be taking on in that instance. And
24 so it revises the loans while trying to
25 provide flexibility for those certified

1 small and emerging businesses, but
2 referenced the lenders potential
3 requirements and the maximum guarantee
4 that we are proposing to be 80 percent.
5 This language allows for that
6 flexibility.

7 MR. ROY:

8 Questions, comments?

9 (No response.)

10 MS. RANEY:

11 All right. Just a minor quantified
12 amount on acceptable term for a valuation
13 -- or appraisal, if you will, excuse me,
14 at the bottom of 146.

15 No other questions. Continuing to
16 move right along on page 147, equity
17 requirement. We are proposing -- before
18 we had the perimeter where it was 15, 20
19 percent, depending upon if you're a
20 startup or an expansion for your equity
21 injection, and so we're applying a
22 consistent theme of -- of 15 percent
23 across the board, regardless if it's a
24 startup or expansion.

25 And then the guarantee fee chart,

1 immediately below, has been adjusted
2 accordingly to that suggested revision.

3
4 MS. GLOVER:

5 I'm -- I'm just curious. Why did
6 that indicate the -- position be less
7 than ten percent to --

8 MS. RANEY:

9 So that the borrower had --

10 MR. DAVID:

11 (Inaudible.)

12 MS. RANEY:

13 I did not want to say that. I -- I
14 -- I did not want to use that phrase, but
15 that's exactly what I was trying to think
16 of other words for, but thank you, yes,
17 that's essentially why.

18 (An off-the-record conversation
19 occurred.)

20 MS. RANEY:

21 Okay. So looking at the bottom of
22 page 147, we are still upholding the
23 maximum dollar guarantee of 1.5 percent,
24 while we are still proposing increasing
25 guarantee from 75 percent to 80 percent.

1 All right. And here's the section I
2 just previously referenced where the
3 certified small, emerging businesses may
4 be eligible for greater than a 90 percent
5 guarantee not to exceed that \$1.5
6 million.

7 And again, this is for the non-SSBCI
8 chapter, because the -- the requirement
9 in each transaction with SSBCI money is
10 that there is a 20 percent meaningful
11 amount that the Treasury requirements
12 said that is a shall in the -- as in
13 these rules.

14 All right. Again, changing
15 consistent spelling for guarantee
16 throughout the bottom of that page.
17 Increasing the potential application fee
18 for 100 to 150. And just removing the
19 reference to the particular credit
20 structure with the use of loan funds,
21 instead of just filling out each
22 structure.

23 Moving right --

24 MS. REINE:

25 Do we the authority to raise fees?

1 MS. RANEY:

2 I'm sorry?

3 MR. REINE:

4 Do we have the authority to raise
5 fees?

6 MS. RANEY:

7 Yeah. I'm -- I'm --

8 MR. REINE:

9 Do we have the authority to raise
10 fees?

11 MS. RANEY:

12 Oh, yes, sir.

13 MR. REINE:

14 So you -- we have legislation that
15 allows us to set the fee amount. Okay.

16 MS. RANEY:

17 All right. Section 11, General
18 Guarantee Agreement Provisions. Just
19 really kind of spelling out there in
20 number three, that in the event of the
21 foreclosure, the lender would be
22 responsible for that process and those
23 fees associated with that. That wasn't
24 clearly communicated before in the rules.
25 So we're just spelling that out.

1 And then number six, just adding a
2 little more detail to the expectation for
3 the lender about the -- the loan status
4 report that they currently submit
5 monthly, and we want them to continue to
6 submit monthly as to the payment
7 performance.

8 All right. Flipping on over to page
9 150. Now, this is the participation
10 section of the guarantee agreement, which
11 is allowed in the non-SSBCI section of
12 guarantee rules. So under participation,
13 we also have the same language where the
14 lender will absorb the fee -- as well as
15 the actual data in that status report for
16 the past due performance -- or, I
17 shouldn't say past due performance, for
18 the performance, repayment performance
19 monthly, because we want to know if
20 they're paying on time, not just when
21 they're past due. So -- changes there
22 on page 150.

23 Page 151. This starts the SSBCI
24 packet of the guarantee program. And
25 what you'll read is the language here

1 starts off by suggesting that all of the
2 previous provisions in this chapter will
3 be upheld less those explicitly
4 referenced here below. So I wanted to put
5 that disclaimer out there, as you read
6 through this. When you see redline
7 changes, we most likely will review
8 those, but most likely, it's a direct
9 requirement from the Treasury guidance as
10 to how as SSBCI funds should be handled.
11 So this is the SSBCI section. So there's
12 a reference to ARPA and the purpose of
13 the funds that aligns with what Treasury
14 has communicated. That's there on page
15 151.

16 On page --

17 MR. REINE:

18 So we're deleting in low and
19 moderate income communities, in minority
20 communities and other underserved
21 communities, and to women and minority
22 owned businesses?

23 MS. RANEY:

24 The only --

25 MR. REINE:

1 So we're changing that from, they
2 would err to especially, which would not
3 limit it to socially and economically
4 disadvantaged businesses.

5 MS. RANEY:

6 Yes, sir. We are changing that only
7 in the SSBCI chapter of the guarantee
8 rules. It was left in the non-SSBCI
9 chapter. And the reason we did that, and
10 thought process behind it was so that the
11 purpose of the program aligned
12 specifically with what Treasury has
13 stated. And when Treasury defined SEDI,
14 each of those items that have been
15 redlined actually roll up to the
16 definition as Treasury defines it. So it
17 would actually be redundant information
18 if we had both in that paragraph. So to
19 be consistent with what's required with
20 Treasury, we replaced the -- the -- the
21 old referenced language to SEDI in this
22 chapter for SSBCI funding.

23 MR. REINE:

24 So this language would be included
25 in reauthorized through the American

1 Rescue Plan Act?

2 MS. RANEY:

3 This change is SEDI and very small
4 businesses is a change from 1.0 to 2.0.
5 And the 2.0 act that reauthorized SSBCI
6 was the American Rescue Plan Act.

7 MR. JACKSON:

8 Did -- did we specifically -- I may
9 have missed it. Are those definitions
10 referenced back to the act in a
11 definition section earlier, or is that
12 the first place where we see SEDI
13 mentioned?

14 MS. RANEY:

15 So the first place you'll see SEDI
16 mentioned is here in the SSBCI section,
17 because that's the section of this
18 program chapter where it's applicable, is
19 in the SSBCI section. So right here on
20 page 152, is the first time you'll see
21 the definition of SEDI and CDFI
22 investment area. And that is straight
23 from the Treasury guidance and --

24 MR. JACKSON:

25 Oh, I see. In -- in definition now.

1 Yeah, okay.

2 MS. RANEY:

3 Yes, sir.

4 MR. JACKSON:

5 That's what I was looking for. It's
6 on -- it's on the following page, not --
7 got you, right.

8 MR. REINE:

9 In -- in my understanding, this
10 changes in from a limitation to a target.

11 MS. RANEY:

12 I -- I guess I'm confused by your
13 reference limitation. It -- it --

14 MR. REINE:

15 Well, I -- I mean, it -- it shall
16 promote small businesses and in low and
17 this and that, so that's what we will do.
18 And now, it's saying, especially to. And
19 I'm assuming you're saying that that
20 language which would cover the other, but
21 it says especially to, which means we're
22 going to target versus language that
23 says, it will be.

24 MS. RANEY:

25 Yes, sir. We are going -- the SSBCI

1 funds and guarantee, we're going to
2 target these business segments and very
3 small businesses to do our best effort to
4 try and get the increased funding that
5 has been potentially communicated for the
6 State of Louisiana, but it does not
7 exclude businesses that are not
8 classified as SEDI or --

9 MS. VILLA:

10 Correct. Correct.

11 MR. REINE:

12 And this is the requirement --

13 MS. VILLA:

14 It -- when you --

15 MR. REINE:

16 -- to -- to comply with the feds?

17 MS. VILLA:

18 Right. When you look at --

19 MR. REINE:

20 Okay. If you've got to, you got to.

21 MR. JACKSON:

22 I -- I think what they said
23 previously was, that was the only place
24 and now they're saying, we are targeting
25 these but not excluding them.

1 MR. REINE:

2 It's from a requirement to a target.

3 MS. VILLA:

4 Yes.

5 MR. JACKSON:

6 To a target, right.

7 MR. REINE:

8 But --

9 MR. JACKSON:

10 It's not -- it's not a limit. It's
11 a target.

12 MS. VILLA:

13 So the language in our bill
14 specifically points out to support
15 business enterprises owned and controlled
16 by socially and economically
17 disadvantaged individuals. I think that
18 was your question earlier. Is it
19 specifically in the language, and it is.

20 MS. GLOVER:

21 But I think -- so if I'm hearing
22 what Louis is saying -- and you let me
23 know if I'm wrong. It sounds like the
24 same language. People are like, it's a
25 goal for us to hit DB programs. But

1 really, in the end, everybody gets to be
2 a part of it. And people who benefit the
3 least from it are the --

4 MR. REINE:

5 LEDB.

6 MS. GLOVER:

7 Right. Because -- well, we targeted
8 and we tried, but at the end, all these
9 other groups that weren't really
10 expecting to be in here benefited from
11 it. And so I think it's nuance is really
12 in the -- especially, like we should say,
13 if it's for those groups, it's
14 exclusively for those groups. And I -- I
15 -- and I don't think that the State of
16 Louisiana will -- in my opinion, I could
17 be wrong. Ya'll chip in the debate if
18 I'm wrong. I don't think Louisiana will
19 have a hard time hitting that goal, if
20 you make it exclusively for for those
21 areas, as opposed to just targeting --

22 MR. JACKSON:

23 Because the risk is, we don't get
24 the extra drawdowns because we don't find
25 the targets.

1 MS. GLOVER:

2 That's exactly right.

3 MR. JACKSON:

4 That's the risk.

5 MS. GLOVER:

6 That's exactly right.

7 MR. JACKSON:

8 But if that's really the objective,
9 if that's what the legislation wants,
10 then is that a risk we're willing to
11 take?

12 MR. REINE:

13 My question became, if it's mandated
14 by the federal government to change the
15 language, we really have nothing to
16 discuss with ya'll, do we? If it's our
17 decision about whether this money is for
18 this specific group of people, as I take
19 the rule was written, to we're going to
20 do our best by targeting these groups,
21 you know, it's kind of like unemployment,
22 I really don't care what the rate is. At
23 my house, it's either zero or 100. I
24 either got a job or I don't. So, you
25 know, oh, the rate is three percent. Oh,

1 that's great. I don't have a job. I'm
2 100 percent, you know.

3 You know, so like her, you know, I'm
4 going to try and help you don't really
5 buy me nothing. If this money is here,
6 and it's for you, and if you're a certain
7 circumstance, then we've made sure that
8 that's your target, because that's the
9 only people you give money to.

10 MS. RANEY:

11 Would it please the board to revise
12 that suggested redline revision to change
13 it from especially to -- to include
14 socially and economically disadvantaged
15 individuals and low and moderate income
16 communities, and --

17 MR. REINE:

18 Well, the -- the whole deal is, is
19 the especially.

20 MS. RANEY:

21 And that's why I'm suggesting --

22 MR. REINE:

23 Especially means --

24 MS. RANEY:

25 And that's why I'm suggesting to

1 take that out.

2 MR. REINE:

3 -- I'm going to give you a target.
4 And -- and the definition, it says, they
5 will be, the investors will get it. So,
6 you know, I -- you know, it says, to
7 socially and economically disadvantage
8 business, it's going to socially and
9 economically -- if it says, especially,
10 and it says you might get
11 something. I mean, and -- and that's --
12 if -- if that's what ya'll choose to do,
13 it's what you choose to do, but it is a
14 big distinction between, I'm going to
15 participate, or I'm -- I'm going to maybe
16 get the participate. That's a big
17 difference.

18 MR. JACKSON:

19 And maybe -- maybe -- maybe this is
20 the bigger question. The language that
21 was in before, were -- were we adhering
22 within that within the loan guarantee
23 over the last seven or eight years, or
24 were we actually lending to more than
25 just low moderate income minority

1 communities, other underserved
2 communities, women and minority
3 businesses?

4 MS. GLOVER:

5 I would say, based on the people
6 who've been presented before us --

7 MR. JACKSON:

8 For loan guarantees --

9 MS. GUESS:

10 And that wasn't in the --

11 MS. RANEY:

12 Well, the detox was recycled
13 funding. That was not SSBCI funds.

14 MR. JACKSON:

15 Yeah. Okay.

16 Oh, so -- so that second part of the
17 redline -- redline language that's red --
18 that's marked through was added and then
19 it was changed, is that

20 MS. RANEY:

21 The -- the second part that is red
22 and has the redline through it is the
23 original language that is suggested to be
24 removed and replaced with the SEDI
25 language.

1 MR. JACKSON:

2 But it was the original language in
3 our rules, based on the previous program,
4 or the original language for the ARPA?

5 MS. RANEY:

6 Original language from the LEDC
7 language in reading the act in 2010, from
8 the Small Business Jobs Act, which
9 targeted --

10 MR. JACKSON:

11 Okay.

12 MS. RANEY:

13 -- low and moderate income
14 underserved communities.

15 MR. JACKSON:

16 All right. So --

17 MS. RANEY:

18 And so this time, it does not use
19 the language to target low and moderate
20 income and underserved rural communities.
21 It uses the language saying they are
22 small businesses.

23 MR. JACKSON:

24 So -- so my -- my question then is,
25 we -- we really just in the last year or

1 so got to the point we were recycling
2 funds with our loan guarantee. With our
3 loan guarantees, prior to that, were we
4 actually adhering -- were all those loan
5 guarantees going to people that fell
6 within those guidelines, or am I
7 misunderstanding something?

8 MS. VILLA:

9 It -- I think it goes back to the --
10 to the beginning of the sentence, it
11 says, the LEDC will utilize SSBCI funds
12 to increase access to credit and capital
13 funding to further assist small
14 businesses statewide, to expand loan
15 capabilities to include a broader range
16 of businesses statewide, to direct a
17 greater concentration on those small
18 business and to reach, identify and
19 promote small business growth in low and
20 moderate --

21 MR. JACKSON:

22 In low --

23 MS. VILLA:

24 Yeah. So it's just -- it's all --

25 MR. JACKSON:

1 It was a catch all for all small
2 businesses.

3 MS. VILLA:

4 For all small businesses, but in --

5 MR. JACKSON:

6 But it's feel good in it.

7 MS. VILLA:

8 That's -- well, I don't think it's
9 feel good. I mean, I think that we -- I
10 mean, small businesses in moderate income
11 communities, in minority communities and
12 in other underserved, that's what we're -
13 - we're promoting and we're trying to
14 reach them and we're trying to increase
15 capital access for those that are in
16 those communities.

17 MR. JACKSON:

18 So it was never exclusive.

19 MS. VILLA:

20 It was never exclusive.

21 MR. JACKSON:

22 Okay.

23 MS. VILLA:

24 Correct.

25 MR. JACKSON:

1 Okay. So -- so the especially is
2 actually strengthening something that was
3 one of six tasks of -- okay.

4 (An off-the-record conversation
5 occurred.)

6 MR. JACKSON:

7 It's always confusing reading
8 redlines --

9 MS. VILLA:

10 I know. I know.

11 MR. JACKSON:

12 -- and -- and multiple clauses.

13 MS. VILLA:

14 Right. And -- and we -- I mean,
15 believe me, there's an incentive for all
16 parties involved or, you know, the ones
17 that we're going to be partnering with so
18 that we can continue with the program and
19 create greater access, because we're
20 going to get those incentives, if we are
21 showing and demonstrating that we're
22 meeting the goals.

23 MR. JACKSON:

24 And -- and this is hard. Ya'll --
25 ya'll have been working on this forever,

1 and we got it Friday.

2 MS. VILLA:

3 Oh, I know. I know.

4 MR. JACKSON:

5 And -- and don't have the base

6 necessary. It's -- it's difficult.

7 There's -- there's got to be a better way

8 for --

9 MS. VILLA:

10 No. And that's why I don't want

11 ya'll to think that, you know, we can't

12 move forward application, because

13 MR. JACKSON:

14 Yeah.

15 MS. VILLA:

16 No, no, no. No. We --

17 MR. JACKSON:

18 There's just got to be a better way

19 to brief us on the activities, changes.

20 MS. VILLA:

21 Yes.

22 MR. JACKSON:

23 I mean, because -- yeah.

24 MR. REINE:

25 Mr. Chairman, I apologize. I've got

1 a previous engagement, I've got to go do.
2 And my leaving will probably accelerate
3 the time of the meeting anyway. But
4 thank ya'll for putting up with me.

5 MR. ROY:

6 Thank you.

7 (An off-the-record conversation
8 occurred.)

9 MR. ROY:

10 All right. Any other questions,
11 comments on that section?

12 (No response.)

13 MR. ROY:

14 Ms. Kelly?

15 MS. RANEY:

16 All right. So moving right along,
17 you'll see that section 305, application
18 process. This section, not a lot of
19 changes, because this is Treasury
20 required guidance, assurances and
21 prohibitions. So the language on 153 is
22 required language that was there before,
23 and it's still requirement in 2.0. That
24 carries over to the top of 154.

25 You will notice, though, that there

1 is a new provision added from Treasury in
2 this guidance from ARPA, there on the
3 line item D, referencing direct and
4 indirect marijuana businesses. And that
5 is a -- a prohibition under the SSBCI
6 funding for ARPA.

7 Moving right through to the bottom
8 of page 154. So this is Treasury
9 guidance that expanded upon what is
10 disallowed with use of funds and what is
11 allowed. And so the Treasury guidance
12 was added to this chapter to make sure
13 that all the current relevant Treasury
14 requirements and prohibitions are upheld.
15 And that applies to the top of section --
16 or, excuse me, the top of page 155, as
17 well. That's strict Treasury guidance
18 that has been applied from the new act.

19 So if you move right over to the
20 bottom 155, section 307, there's a
21 redline revision at the very bottom.
22 Again, that is Treasury guidance,
23 applying that consistently in that
24 section.

25 And the same on the top of page 156,

1 additional Treasury guidance that is
2 required in order to participate under
3 the program.

4 All right. Section 309, page 156 is
5 the general program provisions. Now
6 here, we did change the interest rate
7 language so that it would mirror what
8 Treasury's requirements for their -- for
9 their guidance is. And just in case
10 anybody is curious, having this provision
11 here referencing the National Credit
12 Union Association ceiling rate does not
13 mean that you have to be just a credit
14 union to utilize that max ceiling rate.
15 So it's not prohibiting any other
16 qualifying lenders, but it does align
17 with what Treasury's expectation is in
18 terms of the ceiling on these loans.

19 And then the equity requirement
20 also has been expanded to align with what
21 we previously suggested under the non-
22 SSBCI, 15 percent.

23 Now, here under Section D, the
24 redline changes here, reflect going from
25 75 percent to 80 percent. We did remove

1 for certified small and emerging
2 businesses and disabled business
3 enterprises in this particular section,
4 and still maintained that the guarantee
5 should not exceed that same dollar amount
6 cap at 1.5 million.

7 Now, when we get to ever to average
8 -- turn to the bottom of page 156,
9 program fees, this goes over to the top
10 of page 157, those fees -- again, that
11 two percent, that's a maximum per
12 Treasury guidance. So we're upholding
13 that. And we are suggesting for those
14 SEDI and SEB small business types to --
15 to waive those fees for them.

16 And then that concludes guarantee.

17 MR. DAVID:

18 I have a quick question. If
19 we're referencing the credit union max
20 rate, it should be referenced in the --

21 MS. RANEY:

22 Yeah.

23 MR. DAVID:

24 Should we also reference the federal
25 as well?

1 MS. RANEY:

2 Federal ceiling, okay. We can
3 absolutely reference that. It's not a
4 Treasury requirement for SSBCI purposes,
5 but we can absolutely add that. We're
6 not limited to -- we can expand upon what
7 Treasury's requirements are in the SSBCI
8 section and also in the non-SSBCI
9 section.

10 MR. DAVID:

11 And right now in, Louisiana, we have
12 a consumer business, should we maybe
13 reference if Louisiana ever creates a
14 state --

15 MS. RANEY:

16 That's very good suggestion. I
17 think we could probably come up with some
18 language as applicable with state
19 requirements that we're not doing today.
20 But that doesn't mean through the next
21 ten years in the SSBCI administration,
22 something may come up, so we can add that
23 in there as well.

24 MR. JACKSON:

25 So we did not exceed the lesser of,

1 is that what you're?

2 MR. DAVID:

3 Yeah. I mean, I -- I hope we're not
4 going to the maximum level, but you never
5 know -- if they do create the maximum,
6 let's put that in there so that it
7 doesn't exceed that.

8 MS. RANEY:

9 And if there's one thing we know
10 with certainty, in the next ten years,
11 rates will certainly be increasing.

12 MR. DAVID:

13 Yeah.

14 MS. RANEY:

15 And I'm -- I'm writing this down,
16 but the suggestion is for both SSB and
17 non-SSBCI?

18 MR. DAVID:

19 Yeah.

20 MS. RANEY:

21 I just want to make sure.

22 Okay. Any other questions,
23 comments, suggestions concerns, guarantee
24 rules?

25 (No response.)

1 MS. RANEY:

2 Okay. We will -- I'm not really
3 sure about the micro loan program, we
4 will go through those rules. I know that
5 there is an interest and we will have
6 detailed follow-up conversations about
7 that agreement for this program. But
8 that will be at a later time.

9 So the rules being proposed under
10 the program, Chapter 75. So this is a
11 program that has been in existence and
12 the thought process to draft this program
13 back in 2010, initially to apply under
14 the SSBCI program for 1.0. However, it
15 turned out that the demand and interest
16 from those participants utilizing the
17 guarantee program, well, it -- it was
18 just, that there was more demands for the
19 guarantee programs than the micro
20 programs. So there were rules created,
21 there was never any performance, no loans
22 originated under the program. So it sat
23 on the shelf. So looking at those micro
24 rules and preparing some redline changes
25 based on the structure that we previously

1 talked about, you can see it was pretty
2 much a full gut of the original micro
3 rules quite a bit in red. And so going
4 through those here on page 158. With the
5 purpose of the program, and describing
6 the -- the functionality, and -- and
7 again, referencing the intention to work,
8 especially with those, say in very small
9 businesses, that language will carry
10 over, you'll see in the -- in the next
11 couple of program rules as well.

12 MS. GLOVER:

13 Before you start going through the
14 rules, can you just give me examples of -
15 - of businesses that you think would
16 apply under this criteria?

17 MS. RANEY:

18 Okay. So -- well --

19 MS. GLOVER:

20 Who's your target audience for this
21 for this?

22 MS. RANEY:

23 For the micro loan program, I
24 envision these to very small businesses,
25 but allowing those that exceed the very

1 small business definition who may have
2 ten or more employees but less than 100.

3 I envision businesses who want to
4 start out startup businesses. I envision
5 people who want to go work remote, who
6 does -- who realized that they can work
7 for themselves and do a good job and make
8 just as much money as they did working
9 for somebody else. So they would have
10 smaller businesses needs. Entrepreneurs,
11 sole proprietorships, the lawnmower man
12 would utilize the program.

13 MR. JACKSON:

14 So would -- would these be --

15 MS. RANEY:

16 Mainstream businesses.

17 MR. JACKSON:

18 -- completely startup type
19 businesses, or would they be subject to
20 the two year sort of requirement --

21 MS. RANEY:

22 So these --

23 MR. JACKSON:

24 -- or somewhere in between?

25 MS. RANEY:

1 So it -- it could be for startups or
2 expansions. Thinking about a \$50,000
3 loan that typically builds the need for,
4 you know, a small financing need because
5 it's \$50,000 or less. According to SBA,
6 the average micro loan size is \$13,000,
7 with an average term, 40 months, which is
8 3.33 years. So taking that in and other
9 research into account is what led to the
10 overall structure that we had proposed
11 for the micro program. But in terms of
12 the -- the program, itself, it does not
13 exclude any of those businesses that are
14 not explicitly mentioned herein. So I --
15 I don't know if that directly answers
16 your question, Mr. Jackson and Ms.
17 Glover, but --

18 MR. JACKSON:

19 Is it -- is it lending -- the micro
20 lending, is that envisioned to be what we
21 talked about earlier, that's in
22 partnership with a CDFI; is that right?

23 MS. RANEY:

24 That's correct.

25 MR. JACKSON:

1 So --

2 MS. GLOVER:

3 Other qualifying lenders.

4 MR. JACKSON:

5 And more other qualifying lenders.

6 So -- so what would -- when we looked at
7 the loan guarantee program earlier, there
8 was concern that there were certain kinds
9 of loans that just weren't of any
10 interest to the lenders. Do we have any
11 sense for what we've done with the micro
12 loans regs? Are we going to run into the
13 same sort of issues, or will it be even
14 harder because they're smaller
15 businesses?

16 MS. RANEY:

17 So what the redline rules reflect is
18 language that is duplicated in several
19 sections, which allow the lender to
20 utilize prudent lender practices
21 referencing their internal credit
22 policies to make the ultimate
23 determination of eligibility for the
24 loan, within their credit policies to
25 structure the loan, and then close the

1 loan. And then they do the -- they send
2 us all of the loan information, once the
3 application has been completed, so that
4 we can evaluate to make sure everything
5 has been upheld, from compliance from
6 Treasury, from LED's rules as well. So
7 that's the overall structure and
8 intention behind that is to --the lenders
9 credit policies.

10 MR. JACKSON:

11 When you -- when you get right down
12 to it, the difference between the loan
13 guarantee program and the micro lending
14 program is the size of the business, the
15 size of the loan, and ultimately, the
16 size of the guarantee. We're asking the
17 banks to do at least 50 percent of what
18 they may consider to be a riskier sort of
19 loan. And so that's -- if -- if we're
20 going to focus on the those, I mean,
21 that's where we've really got to figure
22 out have we got the incentives right on a
23 smaller, riskier loan.

24 MR. ROY:

25 Is -- is that our decision, or is

1 this part of this -- the language from
2 Treasury?

3 (An off-the-record conversation
4 occurred.)

5 MS. GUESS:

6 Yeah. With our resources.

7 (An off-the-record conversation
8 occurred.)

9 MS. GUESS:

10 Yes. There are some things in here
11 in certain sections, like the -- the
12 restaurants having been in business for
13 two years and then some of the other
14 disclosures that we've corrected in the -
15 -

16 MR. JACKSON:

17 Right.

18 MS. GUESS:

19 There is some overlap.

20 MR. JACKSON:

21 Right. But I -- I -- I think that
22 goes to who's -- who's the target
23 audience because the micro loans are
24 going to be even riskier.

25 MS. GUESS:

1 Right.

2 MR. JACKSON:

3 How are we going to get those pushed
4 out? Because we're guaranteeing less.

5 MS. RANEY:

6 So with the micro loans, we're not
7 actually offering a guarantee, we are --
8 we are --

9 MR. JACKSON:

10 Putting up half the money.

11 MS. RANEY:

12 -- utilizing the participation
13 arrangement.

14 MS. PETE:

15 Excuse me. So the micro loan --
16 Shamelda Pete for staff. The micro loan
17 programs, the reason why we went with
18 CDFIs is because CDFIs are mission driven
19 organizations.

20 MR. JACKSON:

21 Right.

22 MS. PETE:

23 So partnering with them with similar
24 mindedness, they have an established
25 customer base, they know the marketing

1 needs of their companies, as well as the
2 other qualifying lenders -- economic
3 development organizations, who should
4 understand the markets and will be able
5 to reach those customers. But aligning
6 with CDFIs allows them to use their
7 existing credit policies, which are more
8 liberal, in some cases, than your
9 standard lending.

10 MR. JACKSON:

11 Okay.

12 MS. GLOVER:

13 We use the example that she said
14 like someone who lost their job and
15 decided to start on their own. So I'm
16 going to say, maybe I was an engineer,
17 working for a company, people stopped
18 doing construction during the pandemic,
19 so I lost my job. And I've decided, I'm
20 not going back to work for a company.
21 I'm going to start in on my own. And
22 maybe I'm a mechanical engineer, but I'm
23 also going to need an electrical and
24 plumbing engineer, in order to make this
25 happen. I'm not an established customer

1 of a CDFI, because this is my first time
2 starting business on my own.

3 Because I am an engineer, I don't
4 get all my money up-front for what I
5 design. It comes over a period of time.
6 So if I'm having to pay the salary of
7 three people, but I'm needing the
8 assistance, because I don't qualify for
9 PPP, because I didn't have the business
10 before, right, and try to figure out how
11 to have that money, \$50,000 is not
12 sufficient.

13 MS. PETE:

14 Right. But CDFIs, typically, the
15 way that banking structure is, they have
16 the capacity for \$50,000 or less, maybe.
17 That's their risk appetite. In this
18 case, you would be looking at other
19 credit elsewhere, or maybe even
20 collateral support program that we can
21 discuss shortly, where there is a
22 collateral shortfall that you may not
23 have. Either -- in either institute --
24 in either situation, your personal credit
25 is going to be evaluated. But these

1 programs were specifically designed to
2 help individuals such as those -- to
3 overcome those challenges.

4 MS. GLOVER:

5 And to -- and, look -- and I want
6 you to continue to push back on me. So
7 I'm going to use me as an example.

8 MS. PETE:

9 No, no, no.

10 MS. GLOVER:

11 No, no, no. I'm cool with it. It
12 doesn't bother me. I want to make sure
13 we get the program right, okay?

14 MS. PETE:

15 All right.

16 MS. GLOVER:

17 So when I started my construction
18 company, I was a single woman, and the
19 thing that aggravated me most was being
20 asked to put a collateral, which was my
21 home, which is the only thing that I had.

22 MS. PETE:

23 Right.

24 MS. GLOVER:

25 And so I hate people being asked to

1 put up that. And people would then say,
2 well, do you not believe in myself?
3 Well, I believe in myself. I don't
4 believe in the city government to pay me
5 on time, and I don't believe some
6 customers like to screw me over. Right?
7 So I'm trying to minimize the risk for me
8 as a small company, because it's already
9 scary enough that I've lost my job and
10 trying to figure out how to have income
11 and I'm taking a risk like on myself.

12 I hear you say that the CDFIs have
13 more flexibility. Again, you probably
14 heard my comments earlier about CDFIs and
15 trying to work with them. And then --
16 and sometimes they're not always -- they
17 don't -- I don't feel like they make the
18 process easy in the way that the state
19 permits them.

20 MS. PETE:

21 So the first response to the
22 personal resident comment. The state
23 doesn't allow us to use a personal
24 residence as collateral. So you don't
25 have to worry about that.

1 MS. GLOVER:

2 So then what does the person have as
3 collateral then?

4 MS. PETE:

5 Investments, personal net worth,
6 other investments, retirements, other
7 items. I think anything can stand up as
8 some form of collateral, unless you're
9 doing an unsecured loan. So the
10 proverbial skin in the game, the bank has
11 to have some collateral. So in such --
12 those instances, they may need to go to
13 credit elsewhere, or other CDFIs, like
14 the one that we use that was recently
15 approved by the board, Lendistry.

16 MS. GLOVER:

17 Yeah.

18 MS. PETE:

19 That company has a lot of
20 flexibility and it's the greatest -- I'm
21 sorry, the largest CDFI.

22 MS. GLOVER:

23 They sounded very promising. I'm
24 actually excited about them.

25 MS. PETE:

1 And they are interested in
2 continuing to work with us, and -- and
3 we're hoping to, and we'll be able to
4 have more coverage by partnering with
5 them, should they decide to participate
6 in our programs.

7 MS. GLOVER:

8 And so my question to you is, I
9 don't disagree that everybody somehow
10 needs to have some sort of a collateral,
11 but isn't the challenge that there are
12 some communities, specifically the ones
13 we've put out of here, that what their
14 collateral looks like, in comparison to
15 other communities, is just there, so they
16 still end up in this bucket --

17 MS. RANEY:

18 Right.

19 MS. GLOVER:

20 -- but they don't qualify?

21 MS. RANEY:

22 That's why we want to put into the
23 rules, some flexibility for the lender to
24 dictate that, because CDFIs may accept
25 collateral that -- that traditionally,

1 LEDC small business loan guarantee rules
2 would prohibit.

3 Now, the hardline in the sand that
4 we have spelled out is prohibiting the
5 personal residence from being put up for
6 collateral. So we are giving the
7 flexibility to that identified, selected
8 lender to utilize their credit policies
9 to make the determination and maybe it is
10 unsecured, Norisha, for the micro.

11 MR. ROY:

12 To piggyback on top of each other,
13 can it be the micro and collateral
14 support?

15 MS. RANEY:

16 As long as there's not a issue of a
17 duplication of benefits and utilizing the
18 loan proceeds for the same business
19 purpose.

20 MS. GUESS:

21 So you need assets on one -- only on
22 one side and then a line of credit. So
23 those -- those two things.

24 MS. RANEY:

25 So you can buy equipment and then

1 you -- or if it's some working capital,
2 that's two different business purposes,
3 which we can document and identify, no
4 issues there. You can buy an office
5 building, and there's a collateral
6 shortfall, you need to do some
7 renovations to that, maybe the collateral
8 support program would be more
9 appropriate. And potentially maybe --
10 maybe the guarantee as well. And so
11 there -- there could be a time and space
12 where a -- a participant may be able to
13 utilize multiple programs. But again, we
14 will be evaluating duplication of
15 benefits issues.

16 MS. GLOVER:

17 And so -- I'm sorry. So if I'm
18 going back to -- I gave the example of
19 the engineer. And I don't remember where
20 we landed, like in your response about if
21 \$50,000 is sufficient, if it's a
22 different response -- or a different type
23 of company, right, maybe I'm a management
24 consulting firm and I've gotten the
25 project. Again, the money comes later.

1 \$50,000, I don't feel like it's
2 sufficient for some small businesses.
3 And so is -- is -- is there something
4 that's limiting us 50? Is there any
5 reason why we can't increase it to 75 or
6 100?

7 MS. PETE:

8 I think something -- excuse me. I
9 think something we have to take into
10 consideration is overall structure of the
11 allocation of the program, what would be
12 able to have the maximum outreach. So if
13 we have the loan up to 200,000, how many
14 businesses will we be able to reach? So
15 we have to look at the overall budget of
16 the funds that will be available for
17 these programs.

18 And this being a newer program and
19 truly micro, we're really looking to
20 target the more dollar amounts that your
21 traditional banks won't be able to -- or
22 wouldn't entertain. So that's the focus
23 on this particular program.

24 MS. GLOVER:

25 And how much money do we think is

1 going to that particular fund? Because I
2 agree --

3 MS. PETE:

4 As of now --

5 MS. GLOVER:

6 -- 200,000 is too high.

7 MS. PETE:

8 As of now, nine million.

9 MR. JACKSON:

10 And that -- that really goes back to
11 her first question, who's the target?
12 You -- you gave us the statistic 13,000
13 was the average. So what -- what kind of
14 people are doing loans of 13,000, as
15 opposed to -- I -- I think her concern --
16 what she considered for -- for ten to 100
17 people, 50 was not enough. So what
18 groups really are using 13,000? What do
19 they look like? Are they salon owners,
20 or -- and -- and you don't have to answer
21 today, but -- but that's really --

22 MS. RANEY:

23 It could be. It could be. And so
24 those were some of the same users from
25 LBGP, that program was limited to

1 \$100,000. We let the lenders reference
2 their own internal credit policies. Now,
3 we did have some parameters. And we've
4 heard the feedback on those parameters,
5 which is what we're trying to use in this
6 proposal for these programs. But all of
7 that was taken into account.

8 MR. JACKSON:

9 And -- and -- and it may even be --
10 I'm not suggesting this, I'm talking out
11 loud. But I know, in recent years with a
12 lot of the IRS regs when they put out
13 some of these really involved regs, they
14 have moved toward using five to six
15 different examples to show how they're
16 applied in different ways. And it may be
17 as you draft these together, you consider
18 whether or not -- particularly as you
19 get ready to start marketing to these
20 organizations, you know, just a little
21 two or three paragraph, this is Susie who
22 needed this, or this is John who was
23 growing his business and -- but -- but
24 some things that show where each one of
25 them fits. And -- and it may not be

1 appropriate. I'm not suggesting you do
2 it. I'm just saying, I --

3 MS. RANEY:

4 Well, you're actually spot on. So
5 outside of LEDC, the agency is working
6 towards a marketing facelift all the way
7 around. And I know some of the goals in
8 that facelift is to not only improve our
9 website and the -- the ease of use, but
10 also from an educational perspective
11 about all of our programs, not just the
12 ones here in this session today, creating
13 maybe some -- some short videos with
14 examples of who is eligible, how --

15 MR. JACKSON:

16 Bankers may want to do that. I
17 mean, it -- it may not -- may not be
18 appropriate. CDFIs with their mission
19 may already be doing that. But
20 sometimes, you can -- you can cast some
21 of those out there and it'll be, oh, I
22 really hadn't thought about that. And
23 it's -- and it's for prospecting.

24 MS. RANEY:

25 Well, and that's exactly what the

1 intention is. And so we would have
2 access to these can testimonials, can
3 videos, you know, can overviews of all of
4 our programs so that when our project
5 managers, our small business service
6 partners, are running the roads to try
7 and drum up interest not only to expand
8 or move into our state or to -- to
9 utilize our Small Business Services
10 Program, those are all the things that
11 they take into account, if we didn't have
12 --

13 MR. JACKSON:

14 Okay.

15 MS. RANEY:

16 And so their -- they have access to
17 that to -- to use that for prospecting,
18 you know.

19 MR. ROY:

20 To -- to Ms. Glover's point. You
21 bring up multiple needs. And, you know,
22 the idea here in part is to make sure
23 that the needs that are out there get
24 addressed and that's -- that's one of the
25 things we are proceeding to do, the

1 mainstream lending needs are -- are met,
2 these programs are designed to fill the
3 gaps and -- but Mr. Jackson's point, if -
4 - if -- you know, I think we should
5 specifically say -- what I brought up
6 earlier -- that we will let the CDFIs and
7 others know that you can piggyback
8 multiple programs on top of each other to
9 the extent they don't conflict, I
10 understand that. But I think that's an
11 important thing. Because you can see
12 where, you know, a -- a business might
13 fall short on a collateral or what have
14 you, and you, okay, well, we have the
15 collateral support program, but you might
16 also -- that same borrower may or may not
17 qualify for micro loan or something else.
18 So I think that's very important
19 information, because you could really, if
20 you stack things -- stack programs on top
21 of each other, you can really help a
22 prospective borrower, in some ways that,
23 you know, we --

24 MR. JACKSON:

25 They just know they need money.

1 MR. ROY:

2 That's right.

3 MR. JACKSON:

4 And they don't think of it in
5 separate silos like that.

6 MR. ROY:

7 And the bank won't think about it
8 either -- either unless they absolutely
9 tell them and lay it all out.

10 MS. RANEY:

11 So I -- I -- I agree with that. and
12 stacking is allowed. Again, we -- I -- I
13 think I've said a few times, as long as
14 there's not an issue of duplication of
15 benefit.

16 I -- I will just share this
17 additional comment that someone put a
18 good bit of feedback from LPGP from the
19 lenders that I spoke with who participate
20 in PPP, where I could not produce
21 something tangible from the Treasury, US
22 Treasury Office, about PPP and state
23 assistance programs and duplication of
24 benefit, those lenders chose not to
25 participate in the state programs,

1 because they had already contracted and
2 the -- the -- the -- very generous,
3 through PPP for those lenders, to utilize
4 that program. And so it -- I agree with
5 you, it will be key to make sure we
6 communicate that you can stack these
7 programs. But again, the -- the
8 duplication of benefits will be critical
9 in evaluating that.

10 MR. ROY:

11 And -- and, you know, as my banking
12 colleague -- the banks are commonly
13 requested to issue a line of credit, the
14 term loan, you have the whole deal,
15 you're stacking multiple kind of loans,
16 because a -- a borrower has that kind of
17 need, you -- you have to be able to get -
18 - not only get the building built, but
19 you got to, you know, get people in the
20 building, be able to buy your -- your
21 supply, and -- and you need money to
22 working capital, on credit, et cetera.
23 But anyway, I'm just illustrating that
24 all of that can -- can give need for
25 stacking these kinds of programs.

1 MS. RANEY:

2 I -- I agree. And dependent -- and
3 so it's going to be needs based. And
4 depending upon what that need, the
5 solution could be much simpler and -- and
6 maybe collateral support can solve that
7 need, depending upon what the dollar
8 amount of that need is. But -- but --
9 but I agree with you, sir. Yes, sir.

10 MR. ROY:

11 While I'm thinking about this -- I
12 was trying to find a -- something
13 definitive, and I -- I couldn't find it.
14 Perhaps, you can help me out.

15 But with respect -- and Ms. Glover
16 keeps bringing up some very good comments
17 about, you know, the CDFIs and the ones
18 that might be in state, out of state, you
19 know, how we look at them, how long are
20 they in here, how much are they really
21 helping, how much do we really -- or are
22 they really engaged in helping people in
23 Louisiana versus, you know, it might be
24 some CRA credit out in New York City,
25 some guys trying to get over here in

1 Louisiana. I don't know. I'm not --
2 ya'll can figure all that out, but -- but
3 I -- how -- how do we anticipate
4 analyzing that? Because it's -- and I
5 think I -- I read earlier what my
6 perception was on the number of CDFIs in
7 the state. And I guess that's, don't
8 settle in the state. I guess. I -- I
9 just did a cursory glance on the
10 internet, but how -- how do we intend on
11 marketing to those CDFIs? How do we
12 define who it is we're going to engage,
13 et cetera?

14 MS. RANEY:

15 So through the RFP process, there
16 will be a number of evaluation
17 components. And so while there has not,
18 as of today, this minute, been a priority
19 listing of those evaluation components,
20 they will equate to a scoring system with
21 an internal committee to review --
22 independently review and then needs to
23 share those comments and suggestions and
24 then ultimately decide on a
25 recommendation to the board. And -- but

1 through that RFQ application process, all
2 of the application information to be
3 submitted would speak to the lender,
4 lenders ability to not only operate a
5 structure like a revolving loan fund,
6 what is their experience, who's on their
7 -- their staff, what are the internal
8 controls and oversight and compliance.

9 But one of the -- one of the aspects
10 in evaluating the RFP application that is
11 important, but will not be the -- the
12 driver of the decision that is important
13 is to make sure there's geographical
14 dispersion across our state, so that
15 there are not large pockets of
16 communities where nobody has access to
17 these programs. And so we're talking
18 about the RFP process, we're talking
19 about the -- the micro loan program.

20 And so that will feed into the
21 evaluation. So that, we do not select --
22 just throwing this out there -- eight
23 lenders in one parish to participate in
24 the program. So that has to be included
25 in the overall evaluation process. And

1 so by opening that door from CDFIs to
2 other qualifying lenders, we are
3 attempting to cast, I believe, a wider
4 net so that in the event there's a
5 community where there is an un-interest
6 in CDFI organization, maybe there's
7 another qualifying lender who is
8 interested, submits their RFQ, and -- and
9 they are qualified and selected. And so
10 maybe another type of lender would be
11 best suited for that community.

12 MR. ROY:

13 One final note on that and I'll be
14 quiet. But I -- I would not -- they're
15 only 75, whatever, CDFIs.

16 MS. RANEY:

17 Of those, approximately 34 have a
18 small business focus. So we've further
19 drilled that down to make sure we are
20 seeking input from those 34.

21 MR. ROY:

22 And -- and I understand that there
23 is a -- some emphasis here that -- that
24 we reach out to those entities by virtue
25 of the rules that we've been given; is

1 that fair to say?

2 MS. RANEY:

3 There is, based on an RFQ. So we'll
4 actually send out an opt in for those
5 interested to learn more about the RFQ
6 process. And so once they opt in to
7 receive the RFQ information, we will send
8 them the RFQ information and application
9 package.

10 MR. ROY:

11 But we're encouraged to work the
12 CDFI is the bottom line, right?

13 MS. RANEY:

14 Right. We -- we are encouraged to.

15 MR. ROY:

16 So -- so my -- my point is -- and
17 you said, and I would not gloss over it,
18 because there are many financial
19 institutions -- and I use that term
20 broadly -- credit unions, you know, that
21 service communities that are, you know,
22 they're plenty of low to moderate income
23 in -- in areas throughout the state. You
24 don't have to go very far. You can turn
25 the block here, they're everywhere. So I

1 want to encourage us to work with a lot -
2 - the -- you know, while the -- the the
3 rules may push us toward CDFIs, to
4 whatever extent it does, I -- I think we
5 ought to make sure that we market and
6 push out to all of these banks, because
7 again -- and -- and financial
8 institutions -- and again, I use that
9 term loosely, but -- because they -- many
10 of them, wherever they are in the state,
11 are facing situations and needs like
12 this. And -- and you don't have to be a
13 -- a CDFI to -- to -- to really have need
14 to help people like this. And we should
15 encourage it.

16 MS. GLOVER:

17 Question. Is -- if -- could someone
18 who use to -- and I apologize if I -- I
19 missed this. Could someone use this for
20 actual construction, or would that be
21 pushed more to the Small Business Loan
22 Guarantee program?

23 And so the example that -- I'm
24 literally thinking of examples, so I am a
25 person who's been baking home goods for

1 my home, I've gotten enough business and
2 I've decided, maybe I should have a
3 physical space where people do this,
4 because regulations no longer allow me to
5 do this in my -- in my home kitchen, and
6 so now, I'm going to build out a
7 facility. Is the -- is the business
8 owner better suited for this micro
9 lending program, because they're going to
10 be they're going to be fairly small, just
11 one employee, maybe two or three, or
12 whatever, or would they be better suited
13 for the Small Business Loan Guarantee?

14 MS. GUESS:

15 Maybe the Small Business Loan
16 Guarantee and depending on size of the --
17 the need of the financing.

18 MS. GLOVER:

19 Well -- and -- and so this goes back
20 to one point again, because \$50,000 is
21 like the most -- and so if we -- I'm --
22 and I'm going to push for it, and then I
23 will let it go, because that's what my
24 job is, right, is to push for it.

25 If -- if you did -- if your program

1 is getting nine million and you gave out
2 \$50,000 loans under this, I -- I guess,
3 technically, you're only giving out
4 50,000, because the bank is given 50,000.
5 But if you said 100,000, that's not
6 indeed, but 50,000 would make 180 people.
7 If you were doing 75,000 that would be
8 240 people. And I -- and I would like to
9 think that if we had supported 240
10 businesses under this program, because
11 not everyone is asking 100, and not
12 everyone is asking for 75,000, that you
13 would consider this program a success.
14 So I'm just pushing, again, that you
15 consider looking at \$100,000.

16 MS. VILLA:

17 And -- and I -- I appreciate that
18 and Robin and I were having sidebars over
19 here, and I -- I don't -- I think if you
20 want to propose as a board member to put
21 up \$100,000. That's what I would
22 recommend or suggest, is put in the up to
23 language so that, you know, it doesn't --
24 it doesn't -- we have that flexibility --

25 MS. GLOVER:

1 Yeah.

2 MS. VILLA:

3 -- to be any range. And also, just
4 as you said -- stated, that's our share,
5 the -- the financial institution may not
6 have the capacity to do 100,000. Maybe
7 they only want to put 50,000 to this
8 revolving loan fund, and we put the 50.
9 But I think having that flexibility would
10 still garner a success for the program.
11 I don't think it would limit us from --
12 from our success.

13 MR. JACKSON:

14 We can always do less.

15 MR. ROY:

16 And to Ms. Glover's point, I mean,
17 as staff works their way through this, I
18 mean, we -- we're going to feel our way
19 on the need. I mean, we may not get many
20 applications, in which case, hey, we want
21 all the 100,000 deals we can do. But
22 you'll feel your way, as we've done on a
23 lot of programs.

24 MS. RANEY:

25 Right.

1 MR. ROY:

2 And -- and so I think you're right.

3 So if you'd like to make a motion, maybe
4 the board will --

5 MS. GLOVER:

6 I move to adjust the language in
7 item C for the purpose of making direct
8 loans up to \$100,000 to small business
9 who meet the SSBCI criteria as outlined
10 in the program participation agreement.

11 MR. JACKSON:

12 I'll second that.

13 MR. ROY:

14 Second. Any other discussion?

15 (No response.)

16 MR. ROY:

17 Hearing none, any comments from the
18 public?

19 (No response.)

20 MR. ROY:

21 All in favor aye.

22 (All indicated aye.)

23 MR. ROY:

24 Any opposed nay.

25 (No response.)

1 MR. ROY:

2 Thank you for that suggestion.

3 Like you feel that suggestion.

4 Who's -- who's got the floor with
5 the staff?

6 MS. GUESS:

7 Okay. Let's see --

8 MR. ROY:

9 Brenda, you might need to pull your
10 mic down.

11 MS. GUESS:

12 Oh, I'm sorry.

13 Where were we? On page --

14 (An off-the-record conversation
15 occurred.)

16 MS. GUESS:

17 Okay. So we'll change that to
18 100,000 there. Got that.

19 MS. VILLA:

20 Yeah. We'll just make a note from -
21 - from staff, Brenda, Robin, that where
22 the reference is to 50,000, we'll move
23 that up to --

24 MS. GUESS:

25 We'll move it to 100,000.

1 MS. VILLA:

2 Yes. Throughout the program, yes.

3 MS. GUESS:

4 Okay. So I think we're still on
5 item -- we're -- we're back to item D.
6 And this is all the new language when we
7 put in that we had for qualification
8 purposes for participating lenders to
9 enroll. Without reading all of the lines
10 there, are there any questions regarding
11 D, E or not?

12 (No response.)

13 MS. GUESS:

14 No. Continuing on to page 159. The
15 portions that were -- were stricken were
16 the allocation agreement, allocated funds
17 and enrolled loans.

18 I think these were -- well, help me
19 out here. I think some of this was the
20 language that we -- we referred them to
21 from the program?

22 MS. PETE:

23 Yes, ma'am. Those allocation
24 agreement, allocated funds, we looked at
25 other programs such as Georgia in which

1 we're mirroring, we added those but
2 didn't realize in development --
3 developing the program, that they weren't
4 necessarily the rules.

5 MS. GUESS:

6 Okay. All right. They were further
7 done into the definitions on 159 where we
8 made those changes, including the CDFI
9 definition, CDFI investment areas. And
10 those who are not -- those where in there
11 in the original ones.

12 The removal of the disabled person's
13 business enterprise and the economically
14 disadvantaged, there was a further
15 explanation of eligible roles and really
16 applying what is an enrolled role so that
17 the lenders would not be able -- have a -
18 - any difficulty in determining that.

19 Then we go down to the remaining
20 items on 159. The lender is defined on
21 D. And the lender insider is taken
22 directly from Treasury's language.
23 That's verbatim from -- from Treasury.

24 And then we have a -- a definition
25 of what a loan is.

1 Going over to the next page, 160,
2 further definitions and clarification.
3 This is in green, the passive real estate
4 ownership. I think we were highlighting
5 that one.

6 MS. VILLA:

7 I think it just moved from one
8 section to another. That's why it's in
9 green.

10 MS. GUESS:

11 Yeah. I think it's been moved -- in
12 green, yeah. The green kind of threw me
13 off there.

14 MS. RANEY:

15 Yeah. Somebody's color preference,
16 I think, for their redline revision was,
17 I guess, green.

18 MS. VILLA:

19 I think when you -- yeah. It got
20 moved. I don't think it's different.
21 It's not new and it's not stricken.

22 MS. GUESS

23 Right. And per those definitions --
24 the other ones, it is same. It mirrors
25 the other ones in the -- the guarantee

1 portion of the rules, so we -- and the
2 definition of very small businesses. So
3 a lot of this is carryover from small
4 business.

5 MR. ROY:

6 Okay.

7 MS. RANEY:

8 All right. So page 160, section
9 7505, application process, describes the
10 process of how the lender will execute
11 the contract with LEDC, entering into the
12 agreement to abide by the program rules
13 and the details and parameters that will
14 be executed or detailed in an executed
15 loan participation agreement. But it
16 requires that the lenders market the
17 program, originate the program, process
18 the -- the loan transactions and service
19 the loans or lines of credits as well.

20 It also requires the lenders to
21 abide by the lender assurances, sign
22 those, as well as having the borrower
23 sign the borrower assurances and
24 submitting those to LEDC with the
25 application package.

1 Flipping on over to page 161. C is
2 language that was there before in the
3 prior rules. And with the reference of
4 the public records law, this paragraph is
5 actually upheld in all of our program
6 rules.

7 So C talks about the enrollment of
8 the application package, how it would be
9 submitted to LEDC with a signature along
10 with any corresponding documentation,
11 signed lender and borrower assurances,
12 for LED to review.

13 MR. JACKSON:

14 Can we go back just a minute? On
15 160, on the definition, the -- the A
16 definition of socially economically
17 disadvantaged individual.

18 MS. RANEY:

19 Yes, sir.

20 MR. JACKSON:

21 What -- what exactly is the kind of
22 timeframe you're talking about in number
23 eight? Well, I -- I know this is the
24 federal definition, long term residents
25 in a rural community. That makes you

1 socially and economically disadvantaged
2 to basically live in the country? Is
3 that --

4 MS. RANEY:

5 So I think that would go back to the
6 census tract that is tied to that -- that
7 resident.

8 MR. JACKSON:

9 Right.

10 MS. RANEY:

11 And if that corresponds to the CDFI
12 investment tract, then by just nature of
13 that correlation, under the eyes of
14 Treasury, you would be just falling into
15 that SEDI category.

16 MR. JACKSON:

17 Okay. I -- I just -- I just find
18 that fascinating.

19 MS. RANEY:

20 Yeah.

21 MR. JACKSON:

22 I mean, they -- the -- the
23 definition of socially and economically
24 disadvantaged is very, very broad.

25 MS. RANEY:

1 It -- it's extremely broad.

2 MR. JACKSON:

3 To the -- to the point, Ms. Glover,
4 you made earlier, I mean, you just change
5 a few words and everybody kind of --

6 MS. GLOVER:

7 Well --

8 MR. JACKSON:

9 -- it's a struggle to --

10 MS. GLOVER:

11 In fairness to our state -- like,
12 I don't know if the state is socially and
13 economically disadvantaged. I'm not
14 trying to be mean, but it is like --

15 MS. VILLA:

16 I mean -- yeah, I mean,
17 traditionally, we have high poverty and
18 those are thing that go into it is rural,
19 state.

20 MS. GLOVER:

21 (Indicated a positive response.)

22 MR. JACKSON:

23 Yeah.

24 MS. VILLA:

25 So, I mean, it's --

1 MR. JACKSON:

2 I mean, we see it in the census
3 tracks. I -- I mean, the whole picture.

4 MS. VILLA:

5 I think we have a lot of
6 representation. You know, that's why the
7 -- personally, you know, I think that
8 this program lends towards Louisiana
9 because we do have a population to draw
10 upon and our small businesses and the
11 growth that we're seeing in our small
12 businesses, I think our programs will be
13 able to lend to their success. And I
14 personally feel we'll be able to achieve
15 that incentive because we will have the
16 benefit of having been able to help those
17 that are in the SEDI and the SEDI
18 community.

19 MR. JACKSON:

20 All right. I -- I just -- that just
21 jumped out at me more this morning, I
22 guess, since we've been kind of picking
23 at it. But that -- I -- I just find that
24 kind of extraordinary.

25 I'm sorry. Go ahead.

1 COURT REPORTER:

2 I need one minute.

3 MR. ROY:

4 One minute, please.

5 (A brief recess followed.)

6 MR. ROY:

7 Back on the record. We're back on
8 the hard disc, right?

9 COURT REPORTER:

10 Yes, sir.

11 MR. ROY:

12 So, Ms. Kelly, can you continue for
13 me?

14 MS. RANEY:

15 Yes, sir. So we left off on page
16 161. First column, nearing towards the
17 bottom there where we were about to begin
18 the -- the review process for application
19 submission.

20 So at the bottom, Section 8, is
21 where it reviews the lender would submit
22 the enrollment application to LEDC prior
23 to any loan closing under this program.
24 The participating lender is expected to
25 market this program to small Louisiana

1 businesses and SEDI businesses. The
2 borrower is required to sign and submit
3 as part of that enrollment package, their
4 -- their Treasury required assurances, in
5 addition to the lender being required to
6 sign and submit at time of application,
7 the lender assurances and certifications.
8 That information will be reviewed by the
9 LED internal staff to ensure that it
10 adheres not only to the -- the program
11 rules, but also to the Treasury guidance
12 and the executed participation agreement
13 with said lender, and that also the
14 transaction, so each transaction will be
15 evaluated to ensure that it upholds the
16 participation percentage, as outlined in
17 that participation agreement, not to
18 exceed that 50 percent from the LED
19 contribution.

20 And then it also discusses, on line
21 C of page 161, column two, that certified
22 SEDI businesses would need to submit --
23 or self-certified -- excuse me -- under
24 Conditions A, B or C of that definition.
25 And then there's where I mentioned the

1 lender or borrower assurances being
2 required for the enrollment package.

3 Once staff reviews that enrollment
4 package, staff will make a recommendation
5 to approve and accept for enrollment or
6 disapprove and reject for enrollment
7 under the program, and then, make that
8 communication upwards to the in-house
9 committee. These loans would fall under
10 the in-house committee authority, but the
11 LED staff is not approving these loans
12 behind the lender and re-underwriting
13 each loan request as we do in the
14 guarantee program and we will do in the
15 collateral support program. Again,
16 evaluation for adherence to the program
17 rules, the requirements in the
18 participation agreement, as well as the
19 Treasury guidance and making sure that
20 the participation allocation is adhered
21 to would be what staff would be
22 evaluating to accept and recommend for
23 approval.

24 While it is anticipated that these
25 dollar amounts are \$50,000 and less,

1 provided there is not a dollar amount
2 change -- as I was walking out, I know I
3 heard Ms. Glover making a comment about
4 that, so I know it might be -- that note
5 about any of that change as well. We
6 felt it was important to leave the option
7 for the LEDC Board to request any of
8 these projects to make an appearance to
9 the border screening committee, so that's
10 the reason this language is in here.
11 It's not going to be required, but we
12 felt -- and that has been upheld through
13 collateral support, as well, to leave an
14 option in case the board would like to
15 have one of the projects in one of these
16 programs come to the board and be
17 presented.

18 So aside from providing the -- the
19 monthly updates to -- or getting the
20 monthly updates from our participating
21 lenders as to the performance, there will
22 be semi-annual and annual reporting.
23 There will be audits performed on the
24 program account with each selected lender
25 to ensure that, from a participation

1 structure, the terms have not been
2 violated from the contribution on a
3 transactional level.

4 But in addition to that, LEDC staff
5 will report, on a regular basis, to the
6 in-house and board, all of the loans
7 submitted for approval and enrollment
8 under this program, but also, provide
9 some insight as to if the lender would --
10 had to decline a request under this
11 program -- we would be interested to know
12 why that is -- and can provide some
13 insight as to why a particular business
14 may not have been eligible under this
15 program. And it may have been something
16 as simple -- it may be something as
17 simple as, if that happens, it was an
18 SSBCI eligible business compliance issue
19 as to why they were not eligible, because
20 this program is only intended for SSBCI
21 eligible businesses.

22 So that brings us to page 162, it
23 looks like. Loans originated by the
24 participating community or other
25 qualifying or participating lenders under

1 the MLP, microlending program, they must
2 qualify under the SSBCI Treasury
3 guidance. Interested participants under
4 this program, they must gain approval by
5 LEDC, having undergone the RFQ process.
6 It is the intention there to gain
7 approval to participate in the program.
8 And then they will execute that
9 participation agreement and utilize,
10 again, their own internal loan credit
11 policies to underwrite those loan
12 requests and adhere to the requirements
13 in that participation agreement.

14 MR. ROY:

15 Ms. -- Ms. Kelly, if I could
16 interrupt you for -- for a minute. I was
17 thinking I would stop and ask this
18 question when we got to collateral
19 support, but we still have considerable
20 information to work through, plus we have
21 collateral support, plus we have other
22 things on the agenda. I just wanted to
23 get the pulse of the board, because we're
24 obviously in a much longer than
25 anticipated board meeting for the moment.

1 So I wanted to get everybody's pulse as
2 to whether or not they -- how they stand
3 on time and also kind of blend that with
4 staff's need for working through the rest
5 of this information today.

6 So let's -- first --

7 MR. ADLER:

8 I have a 1:00 o'clock conference
9 call with the FDIC, so I've got to --

10 MR. ROY:

11 That's important.

12 MR. ADLER:

13 And I'm just down the street, so I
14 can leave about quarter till.

15 MS. GLOVER:

16 I have a 12:30 also.

17 MR. ROY:

18 Okay. You have a 1:00 o'clock as
19 well and a 12:30.

20 MR. ADLER:

21 Yes.

22 MR. ROY:

23 Okay. So we're -- we're -- we're
24 against the wall. It -- I think, you
25 know, the needs of the board are going to

1 sort of trump everyone else. Other
2 people have things to do, as we just
3 heard. I'm not sure, Mr. Jackson, what
4 you have, but the rest of the board
5 members have some issues, I think.

6 MR. JACKSON:

7 Right.

8 MR. ROY:

9 So we have to leave in 15 minutes.
10 We don't lose a quorum, but we certainly
11 want participation.

12 MS. PORTER:

13 Maybe we can table and possibly meet
14 with another policy committee. We -- we
15 still need to get these rules approved
16 before I move forward to try to
17 promulgate. I can't promulgate the rules
18 if you guys have not approved them and
19 supported them. So if you guys are up
20 against the wall with time --

21 MS. GLOVER:

22 So my -- my question is, but the
23 rules are drafts. So even if we approve
24 them -- even if we approved, it's first
25 draft, so we still have the opportunity

1 to come back and make changes afterwards,
2 right?

3 MS. PORTER:

4 Yes. For public comment.

5 MS. GLOVER:

6 For public comments at the next
7 meeting?

8 MS. PORTER:

9 Public comment will probably --

10 MR. JACKSON:

11 When you promulgate -- when you
12 promulgate, they go out for public
13 comments --

14 MS. PORTER:

15 Yes. It has --

16 MR. JACKSON:

17 -- and then we can consider public
18 comments.

19 MS. PORTER:

20 Yes. Correct. And then I'll have a
21 meeting. I'll have a public meeting in
22 regards to the rule -- I'm sorry. I have
23 a public meetings in regards to rules.

24 You have time for public comment, so that
25 will be the opportunity to have your say

1 on the rules then.

2 MR. ROY:

3 Are we okay on -- and you're the --
4 you're the expert, but I thought we had -
5 - once something is finally promulgated,
6 then there are other time frames. We
7 don't want to back -- back it up
8 unnecessarily. We wouldn't be afoul of
9 any such issues? I mean, I thought we
10 had to advertise --

11 MS. PORTER:

12 We can do a potpourri change if they
13 are significant, you know, we can do
14 potpourri and add to the rule. However,
15 we -- you know, we're currently doing --
16 we're not at an emergency rule. We're --
17 we're not at a point where if we don't
18 get the rule done, we're in trouble in
19 regards to the Treasury. And that won't
20 ever happen because if we come up where
21 we're backed up against something, I can
22 do an emergency rule. So that's --
23 that's --

24 MR. ROY:

25 That's probably --

1 MS. PORTER:

2 -- that's adopted immediately.

3 Yeah. So right now, we're trying to just
4 go through process to do it in a regular
5 fashion, but if we get to an opportunity,
6 I think -- you guys, if I'm misquoting
7 let me know. After the allocation
8 agreement is signed, we have 90 days to
9 have all that done, done as in rule
10 promulgation; am I right about that?

11 MS. VILLA:

12 Yes. Yes, in some. What Treasury
13 said was, within 90 days to be well
14 positioned to utilize the programs
15 approved within 90 days, well positioned,
16 yes.

17 MS. PORTER:

18 Right. So --

19 MS. VILLA:

20 And I would further comment that we
21 are in a position to be well positioned
22 to deliver the programs because the
23 majority of the funding is going to our
24 Seed and venture. And that, you guys
25 have already approved and we're already

1 going to be moving forward with the
2 promulgation of those rules.

3 So I just wanted to kind of just
4 bring that back so that to make, you
5 know, you guys realize that a large
6 majority of it, we're moving forward on.
7 But there are a lot of specifics when it
8 comes to these other programs around debt
9 that we all have to go through and
10 recognize, you know, vet through and have
11 comment on.

12 I would much rather the board give
13 their comment and allow us to make those
14 adjustments prior to us going to
15 promulgation. So if -- may I suggest to
16 the board that we -- I guess, we could
17 move forward with the small business loan
18 guarantee rules, along with the venture
19 capital that the board has previously
20 approved and we try to establish a
21 meeting with the policy committee for --
22 I don't know that we can get through
23 micro in the next 15 minutes, but to
24 continue our discussion on micro and
25 collateral between now and our next board

1 meeting so that our next board meeting,
2 the policy committee can bring forth to
3 the board their review and approval of
4 the rules as stands so that by March, the
5 board can approve the rules and we can
6 move forward for that March 20th
7 promulgation. May I suggest?

8 MR. ROY:

9 Absolutely. Good -- good
10 suggestion. So -- so you would like us,
11 pursuant to that suggestion, to vote on
12 --

13 MS. RANEY:

14 Guarantee and venture capital to
15 include Louisiana Seed capital, Louisiana
16 Venture capital. And just adding to what
17 Anne stated, that we still today need to
18 have committee appointments, because we
19 are short on our policy committee. We
20 need to have a quorum so we can have that
21 policy committee meeting prior to
22 February.

23 MR. ROY:

24 Okay. So can someone entertain a --
25 make a motion? I think Kelly just

1 articulated it.

2 MR. SIMPSON:

3 I have a motion. I move.

4 MR. ROY:

5 Okay. We have a motion --

6 MR. SIMPSON:

7 What she said.

8 MR. ROY:

9 What she said motion. And do we
10 have a second to what she said?

11 MS. GLOVER:

12 Second.

13 MR. ROY:

14 All right. Any -- any discussion by
15 the board?

16 (No response.)

17 MR. ROY:

18 Any discussion -- any comments from
19 the public -- public?

20 (No response.)

21 MR. ROY:

22 Hearing none, all in favor aye.

23 (All indicated aye.)

24 MR. ROY:

25 All opposed nay.

1 (No response.)

2 MR. ROY:

3 That -- that is approved.

4 So what else can we take up in the
5 ten minutes that --

6 MR. SIMPSON:

7 I move we defer reports.

8 MR. ROY:

9 Okay. Is -- is -- is there anything
10 else that we know that we need to do
11 right now in the next few minutes?

12 (An off-the-record conversation
13 occurred.)

14 MR. ROY:

15 We'll do that, that recommendation.
16 So policy committee, so we --

17 (An off-the-record conversation
18 occurred.)

19 MR. ROY:

20 Okay. We need to do that now, I
21 guess, or before we leave, right?

22 MS. SIMMONS:

23 Because that --

24 MR. ROY:

25 That's statutory or in the rules

1 somewhere?

2 MS. PORTER:

3 It was supposed to be done in
4 January, according to bylaws.

5 MR. ROY:

6 Okay. Got you. All right. So why
7 don't we do the -- what about your
8 resolution?

9 MS. PORTER:

10 Tabled.

11 MR. ROY:

12 We can table that. All right. So
13 we will -- somebody want to refresh our
14 memory on who's on the policy committee
15 and then we can ask for volunteers?

16 MS. VILLA:

17 Deborah, you have the policy
18 committee members?

19 MS. SIMMONS:

20 I passed -- everyone have it. They
21 all have it.

22 MR. ROY:

23 Okay. You want to read them out for
24 us?

25 MS. SIMMONS:

1 The policy committee is Cal Simpson,
2 who's the Chairman, Norisha Glover and
3 Louis Reine. And we have two vacant
4 positions on the committee.

5 MR. JACKSON:

6 Was my appointment last month
7 temporary?

8 MS. SIMMONS:

9 Yes.

10 MR. ROY:

11 Just for the record, I think it
12 should be permanent. Do you agree or
13 what?

14 MR. JACKSON:

15 All right.

16 MR. ROY:

17 Okay. Mr. Jackson will graciously
18 volunteer. And we have one more vacancy;
19 is that correct?

20 MS. SIMMONS:

21 Yes, sir.

22 MR. ROY:

23 So anyone else like to volunteer?
24 And that would be on the left side of the
25 table --

1 MR. DAVID:

2 I nominate Andy Adler.

3 MR. ADLER:

4 Andy Adler is on government, finance
5 and (inaudible) already.

6 MR. SIMPSON:

7 If you'd waited a few more minutes,
8 he'd be gone.

9 MR. DAVID:

10 I'll do it.

11 MR. ROY:

12 Okay. Mr. David. All right. Thank
13 you very much. So we now have a full
14 committee.

15 All right. Moving right along to
16 the election of officers. I will get out
17 of the room and let the vice chair handle
18 it.

19 MR. JACKSON:

20 Okay.

21 MR. DAVID:

22 I nominate A.J. Roy.

23 MR. JACKSON:

24 All right. There's a nomination.

25 Is there a second?

1 MS. GLOVER:

2 Second.

3 MR. JACKSON:

4 Second, Ms. Glover. Are there any
5 further nominations?

6 (No response.)

7 MR. JACKSON:

8 I'll entertain a motion nomination
9 to be closed.

10 MR. SIMPSON:

11 So moved.

12 MR. JACKSON:

13 Second?

14 MR. DAVID:

15 Second.

16 MR. JACKSON:

17 Is there any objection?

18 (No response.)

19 MR. JACKSON:

20 Any questions from the public?

21 (No response.)

22 MR. JACKSON:

23 With only one nominee, Mr. Roy, will
24 return as chair.

25 (An off-the-record conversation

1 occurred.)

2 MR. ROY:

3 Thank you very much. I keep
4 thinking someone else wants the job, but
5 anyway, thank you very much. I
6 appreciate your vote of confidence.

7 MS. PORTER:

8 We have -- we have to elect a vice
9 chair, as well.

10 MR. ROY:

11 Yes. Yes, ma'am. And so we will do
12 that. What is the pleasure of the board?

13 MR. SIMPSON:

14 I nominate Charles Jackson.

15 MR. DAVID:

16 Second.

17 MR. ROY:

18 Okay. Any other nominations?

19 (No response.)

20 MR. ROY:

21 Hearing -- any discussion?

22 (No response.)

23 MR. ROY:

24 Hearing none, all in favor aye.

25 (All indicated aye.)

1 MR. ROY:

2 All opposed nay.

3 (No response.)

4 MR. ROY:

5 Congratulations. Thank you, sir.

6 Okay. Ms. Robin, what else do we
7 need to do?

8 MS. PORTER:

9 We're good.

10 MR. ROY:

11 All right.

12 MS. PORTER:

13 Now, it's your option --

14 MR. ROY:

15 Yes.

16 MS. PORTER:

17 -- to bring in the committees and so
18 on and so forth.

19 MR. ROY:

20 Okay. So we have our committees and
21 we will aspire to a committee meeting --
22 meeting and board meeting, I guess, soon.

23 MS. VILLA:

24 Right. The board meeting is
25 scheduled for March 10th.

1 MR. ROY:

2 March 10th?

3 MS. VILLA:

4 Yeah. So the policy committee
5 before that is -- I think Brenda had some
6 ideas around that.

7 MS. GUESS:

8 The preference, this morning, we
9 were talking and is the -- the morning of
10 the meeting good for you guys and go into
11 it --

12 MR. ROY:

13 Mr. Chairman?

14 MS. GUESS:

15 -- or the day before or --

16 MR. SIMPSON:

17 I think that would work. I'm in
18 favor if everybody's schedule that's on
19 the -- on the board --

20 MR. ROY:

21 It would be a full day.

22 MR. SIMPSON:

23 Yeah.

24 (An off-the-record conversation
25 occurred.)

1 MS. VILLA:

2 We got to finish up micro. We're
3 just going to have to probably start from
4 the beginning.

5 MS. GUESS:

6 Probably.

7 MR. ROY:

8 Of course, collateral doesn't exist
9 at all, so there's no red line --

10 MS. GUESS:

11 Correct. So that's going to take
12 some time --

13 MR. ROY:

14 -- on that one, it's just all new.

15 MS. GUESS:

16 We -- what we can do is maybe call
17 to see what your schedules look like from
18 now until whatever date before that and
19 we can devote maybe to a full maybe four
20 hour day, morning/afternoon, maybe, since
21 the board --

22 MR. ADLER:

23 As long as I have notice, I wouldn't
24 have had a 1:00 o'clock meeting. But if
25 we said, hey, this is a 9:30 to 3:30

1 meetings, let's just -- so if you just
2 let us know.

3 MS. GUESS:

4 Okay.

5 MR. ADLER:

6 That way, we can do our schedules
7 around it.

8 MR. ROY:

9 Okay. So March 10th is our
10 aspiration and we'll work out the
11 details; is that correct?

12 MS. GUESS:

13 Yes.

14 (An off-the-record conversation
15 occurred.)

16 MR. ROY:

17 Do you want to do that? Do we want
18 to fill screening? I know it's an
19 important committee. I've got two
20 vacancies, at least, per the
21 paper/document. Okay. So the ones that
22 are on there are, Mr. Jackson is the
23 Chairman, Mr. Adler, Mr. Reine. Request
24 two --

25 MS. GLOVER:

1 Are we vacant because we're missing
2 board members?

3 MS. SIMMONS:

4 Yes.

5 MR. ROY:

6 Probably.

7 MS. SIMMONS:

8 Yes, that's correct.

9 (An off-the-record conversation
10 occurred.)

11 MR. ROY:

12 We lost two.

13 MS. SIMMONS:

14 We lost Moore and Glover.

15 MR. ROY:

16 We lost two. Yeah.

17 MS. GLOVER:

18 Mr. George and Mr. Moore.

19 MS. SIMMONS:

20 Mr. Moore, I'm sorry.

21 MR. ADLER:

22 I'm already on it.

23 MS. GLOVER:

24 Do we have to fill the screening
25 today or would it make sense to make

1 until we have additional board members,
2 or is that we can't screen for additional
3 board members?

4 MR. ROY:

5 They do approve smaller loans and so
6 it's a very important --

7 MR. JACKSON:

8 If -- if we don't have the quorum of
9 the full board, we can have the
10 screening, if we've got that smaller
11 group.

12 MS. GLOVER:

13 Got it. Okay.

14 MR. JACKSON:

15 We can -- we can always drop people
16 off of it later and reassign it, but
17 while we're -- while we're short on the
18 board, until those are filled, it -- it
19 needs to be --

20 MS. GLOVER:

21 In that case, I nominate Stephen
22 David.

23 MR. DAVID:

24 I'll accept it and I'll also
25 nominate Norisha.

1 MS. GLOVER:

2 Okay.

3 MR. ROY:

4 Okay. Is that a -- it's a mutual
5 that they're -- that they're on -- on the
6 committee by acclamation. You got it.
7 All right. Thank you very much --

8 MR. JACKSON:

9 We'll shift later, but --

10 MR. ROY:

11 -- for doing that.

12 Anything else, staff, that we need
13 to address before we go? And I know Ms.
14 Glover has got to run out now.

15 MS. VILLA:

16 I really appreciate, as you have
17 stated earlier too, the staff's
18 involvement the past eight months. They
19 do a lot bringing forth, obviously, to me
20 and to you and their efforts -- publicly,
21 I tell them this and, you know, as well
22 in the office, but really, really
23 appreciate all the hard work, long hours,
24 weekends, nights to bring it to where we
25 are today. And then we'll continue to

1 move forward. So thank you again. And
2 thank you all for your involvement and
3 your discussion, because it aids us and
4 makes, you know, us do a better job as
5 well, so thank you.

6 MR. JACKSON:

7 The Lantern Awards last night were
8 very, very nice. Mr. Simpson and I were
9 able to attend and it was -- it was -- it
10 was quite encouraging.

11 MR. SIMPSON:

12 It's -- it's a nice event. It
13 really is.

14 MR. ROY:

15 And -- and another high note, and
16 I'll just leave with this, we can talk
17 about it some more, but it's my privilege
18 to jump the gun, maybe I shouldn't say
19 this, but anyway, Ms. Brenda Guess has --
20 has been selected by the Secretary as
21 Assistant Secretary of -- of the
22 department and we congratulate her. She
23 was involved in business incentives for
24 years and Brenda and I have been around
25 this table for quite a while. I couldn't

1 think of a more wonderful person.

2 Congratulations.

3 MS. GUESS:

4 Thank you.

5 MR. ROY:

6 All right. With that said, I'll
7 entertain a motion to adjourn.

8 MR. JACKSON:

9 So moved.

10 MR. SIMPSON:

11 Second.

12 MR. ROY:

13 Second. Not debatable, we're
14 adjourned.

15 THE MEETING CONCLUDED AT 12:30 P.M.

16 * * * * *

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1 R E P O R T E R ' S P A G E

2 I, Lori B. Overland, Certified Court
3 Reporter, in and for the State of Louisiana,
4 the officer, as defined in Rule 28 of the
5 Federal Rules of Civil Procedure and/or
6 Article 1434(b) of the Louisiana code of
7 Civil Procedure, before whom this sworn
8 testimony was taken, do hereby state on the
9 Record

10 That due to the interaction in the
11 spontaneous discourse of this proceeding,
12 dashes (--) have been used to indicate
13 pauses, changes in thought, and/or talk
14 overs; that same is the proper method for a
15 Court Reporters's transcription of
16 proceeding, and that the dashes (--) do not
17 indicated that words or phrases have been
18 left out of this transcript;

19 That any words and/or names which could
20 not be verified through reference material
21 have been denoted with the phrase
22 "(inaudible)."

23

24

Lori Overland, C.C.R.

25

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I, Lori B. Overland, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this testimony was taken, do hereby certify that the above referenced individual to whom oath was administered, after having been duly sworn by me upon authority of R.S. 37:2554, did testify as hereinbefore set forth in the foregoing pages, that this testimony was reported by me in the stenomask reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding; that the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, that I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board; that I am not related to counsel or to the parties herein, nor am I otherwise interested in the outcome of this matter.

Lori Overland C.C.R.

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