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

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

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1	APPEARANCES:	1	P R O C E E D I N G S
2	BOARD MEMBERS PRESENT:	2	CHAIRMAN ROY:
3	CHAIRMAN A.J. ROY, III	3	Good morning. Call to order the Board of
4	CHARLES E. JACKSON, III	4	Directors of the Louisiana Economic
5	ANDY L. ADLER	5	Development Corporation. Roll call, please.
6	CAL SIMPSON	6	MS. SIMMONS:
7	LOUIS REINE (ABSENT)	7	Good morning.
8	SECRETARY DON PIERSON	8	A.J. Roy?
9	OLUWASUYI E. GEORGEWILL	9	CHAIRMAN ROY:
10	NORISHA K. GLOVER (ABSENT)	10	Here.
11	STEPHEN P. DAVID, JR. (ABSENT)	11	MS. SIMMONS:
12	STAFF MEMBERS PRESENT:	12	Louis Reine?
13	MARISSA DOIN	13	(No response.)
14	KELLY A. RANEY	14	MS. SIMMONS:
15	BRENDA GUESS	15	Cal Simpson?
16	DEBORAH SIMMONS	16	MR. SIMPSON:
17	OLEVIA SHARBAUGH	17	Here.
18	MAKESHA JUDSON	18	MS. SIMMONS:
19	ANNE VILLA	19	Charles Jackson?
20	SUSAN BIGNER	20	MR. JACKSON:
21	CRYSTAL DALGO	21	Here.
22	LAURA WOMACK	22	MS. SIMMONS:
23	TEDRA CHEATHAM	23	Andy Adler?
24	MOLLY HENDRICKS	24	MR. ADLER:
25	ROBIN PORTER	25	Here.
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1 MS. SIMMONS:
 2 Norisha Glover?
 3 (No response.)
 4 MS. SIMMONS:
 5 Secretary Don Pierson?
 6 SECRETARY PIERSON:
 7 Present.
 8 MS. SIMMONS:
 9 Stephen David?
 10 (No response.)
 11 MS. SIMMONS:
 12 Suyi Georgewill?
 13 (No response.)
 14 MS. SIMMONS:
 15 We have a quorum.
 16 CHAIRMAN ROY:
 17 Very good. I'll ask everyone to please
 18 silence their devices. First order of
 19 business is the approval of the minutes of the
 20 January 12th meeting. What's the pleasure of
 21 the Board?
 22 MR. SIMPSON:
 23 I move to approve.
 24 CHAIRMAN ROY:
 25 Motion for approval as presented; second.

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1 Any discussion?
 2 Hearing none, all in favor, say aye.
 3 ALL:
 4 Aye.
 5 CHAIRMAN ROY:
 6 All opposed, nay? Without objection.
 7 Next order of business is from the SSBCI
 8 Program. Ms. Bigner, Venture Capital Request.
 9 Good morning.
 10 MS. BIGNER:
 11 Good morning.
 12 CHAIRMAN ROY:
 13 Might need to pull your mike closer.
 14 MS. BIGNER:
 15 Okay. Is that better?
 16 MS. GUESS:
 17 No, turn it on.
 18 MS. BIGNER:
 19 It says it's on. They're all on. Is
 20 that better?
 21 CHAIRMAN ROY:
 22 Yes, there you go.
 23 MS. BIGNER:
 24 Thank you.
 25 CHAIRMAN ROY:

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1 After a few years, we learn you have to
 2 press a button.
 3 MS. BIGNER:
 4 All right. Good morning. Today, I will
 5 be presenting the last submission from the
 6 first SSBCI equity RFQ process, BioMedical
 7 Research Foundation, commonly known as BRF,
 8 and it is located in Shreveport. BRF is
 9 asking to participate in both the Louisiana
 10 Seed Capital Program and the Louisiana Venture
 11 Capital Program.
 12 If you remember correctly, the Seed
 13 Capital will focus on early stage and Seed
 14 funding for startups and small businesses in
 15 the early stages of operation. These are
 16 usually pre-series funded. The Venture
 17 Capital Program is for small businesses in the
 18 growth and expansion stages of operation
 19 usually needing series funding. The criteria
 20 LED through LEDC evaluated over each
 21 participant was experience, business plan,
 22 fundraising, growth-related services, location
 23 and capacity.
 24 Staff is seeking approval of BRF to be
 25 eligible to participate not to exceed the

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1 amount stated depending on private capital
 2 match, contingencies, and parameters for both
 3 the Louisiana Seed Capital program and the
 4 Louisiana Venture Capital Program.
 5 BRF will be creating Louisiana Launch
 6 Fund, LLC and are requesting up to \$5 million
 7 for the Seed program. They will also be
 8 creating North Louisiana Venture Fund, LLC and
 9 are requesting up to \$5 million for the
 10 Venture Capital Program. BRF was formed in
 11 1986 as an economic development organization
 12 initially focused on biomedical and life
 13 sciences. In 2013, they expanded to include
 14 initiatives focusing on entrepreneurship,
 15 angel investing, media, recruitment, and so
 16 much more.
 17 BRF manages and promotes InterTech Park
 18 in Shreveport. The facilities include a
 19 research facility with labs that work with LSU
 20 Health Services, an incubator for micro
 21 science and technology, a pharmaceutical
 22 manufacturing facility, and the new center for
 23 molecular imaging and therapy. BRF has many
 24 programs already in place to assist
 25 entrepreneurs in small businesses in the North

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1 Louisiana area. Both funds will be general
 2 funds open to all industries.
 3 BRF has the experience and qualifications
 4 from a fund manager with at least 12 years of
 5 experience, and an investment committee with 7
 6 plus years of experience. Both funds will be
 7 using their experience from their initiatives
 8 and the need for funding in the underserved
 9 area of North Louisiana, not just Shreveport.
 10 They have working relationships with all of
 11 the educational institutions across the area.
 12 They have also recently launched Shreveport
 13 Next to recruit businesses to relocate or
 14 build facilities in the Shreveport Bossier
 15 area.
 16 Please note that there was a typo under
 17 fundraising. The BRF Board of Directors has
 18 actually authorized \$15 million for both
 19 programs, \$5 million for the Seed Capital one
 20 to one match and \$10 million for the venture
 21 capital two to one match. Also noted located
 22 at BRF is the Entrepreneurial Acceleration
 23 Program, or EAP, that was launched in 2014
 24 specifically to assist entrepreneurs and small
 25 businesses with building development services

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1 and training services. As previously stated,
 2 BRF is located in Shreveport and has the
 3 capacity to assist startups and small
 4 businesses due to the commitment from BRF
 5 Board of Directors.
 6 Staff is seeking approval for BRF's
 7 request under both the Louisiana Seed Capital
 8 Program and the Louisiana Venture Capital
 9 Program for eligibility not to exceed the
 10 amount stated depending on private capital
 11 match, contingencies, and parameters for the
 12 Louisiana Seed Capital Program and the
 13 Louisiana Venture Capital Program.
 14 As part of the contingency, LEDC will
 15 require each fund to include the following
 16 requirements: They must meet the definition
 17 of the venture capital fund as defined in
 18 Title 17 of the Code of Federal Regulations
 19 Section 275.203(l)1; they must be defined as a
 20 private fund as under the Investment Advisor
 21 Act; they must represent to its investors that
 22 it pursues a venture capital structure; they
 23 must generally limit redemption rights; they
 24 must not hold no more than 20 percent of the
 25 amount of the fund's aggregate capital

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1 contributions and uncalled capital commitments
 2 as no-qualified investments, and they must
 3 limit the use of leverage.
 4 LED is requesting each fund to have a
 5 10-year term with two possible extensions for
 6 exiting of the investments. Each fund must be
 7 formed as either an LLC or a Partnership with
 8 LEDC as a Limited Partner. They must meet the
 9 guidance, rules, and regulations -- excuse me,
 10 requirements established by U.S. Treasury and
 11 LEDC. The SSBCI capital must treated Pari
 12 Passu or better as the Private Capital
 13 invested in each support fund and all
 14 participating investors will be required to
 15 share in the investment portfolio risk in line
 16 with the industry standards.
 17 Each fund should be either a Section
 18 3(c)1 fund or a Section 3(c)7 fund as outlined
 19 in the Investment Company Act of 1940. In
 20 addition, it must be ruled by Regulation D of
 21 the Securities Act of 1933.
 22 Do you have any questions or comments
 23 that I can assist you with?
 24 CHAIRMAN ROY:
 25 Questions? Comments?

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1 MR. ADLER:
 2 This is -- oh, goodness -- our former
 3 Board member, this is John Georges's --
 4 CHAIRMAN ROY:
 5 Yes, sir.
 6 MR. ADLER:
 7 Gotcha. Okay. Is this going to be --
 8 are they going to be open statewide? I know
 9 we have a full list of all of our participants
 10 to make sure we have broad coverage in north,
 11 south, east, west.
 12 MS. BIGNER:
 13 Right.
 14 MR. ADLER:
 15 Is this only in Shreveport or --
 16 MS. BIGNER:
 17 They are because they also work with LSU
 18 Health, but the North Louisiana area is sadly
 19 lacking funding. Our concentration seems to
 20 be in New Orleans and Baton Rouge area. We do
 21 have one over in Lafayette, and then there is
 22 one a little bit in the central part of
 23 Louisiana. There's not as much up in North
 24 Louisiana; although, they will concentrate
 25 statewide.

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1 MR. ADLER:
 2 Okay.
 3 CHAIRMAN ROY:
 4 Any other questions? Comments?
 5 MR. JACKSON:
 6 Times for conflicts have totaled; is that
 7 correct?
 8 MS. BIGNER:
 9 Yes, sir.
 10 MR. JACKSON:
 11 And I move to approve.
 12 CHAIRMAN ROY:
 13 Motion for approval as presented.
 14 Second?
 15 SECRETARY PIERSON:
 16 Don Pierson, second.
 17 CHAIRMAN ROY: Any other discussion?
 18 Any comments from the public?
 19 Hearing none, all in favor, aye?
 20 ALL:
 21 Aye.
 22 CHAIRMAN ROY:
 23 All opposed, nay? Without objection.
 24 MS. BIGNER:
 25 Thank you.

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1 this Friday, actually tomorrow with SBA about
 2 a collaborative marketing effort between LED
 3 and SBA to promote these SSBCI programs and
 4 programs with SBA. LDA has been a great
 5 partner and is continuing to work with us to
 6 promote our SSBCI programs and also to bring
 7 life to the new initiative, the LED preferred
 8 lender designation that will soon roll out as
 9 well.
 10 CHAIRMAN ROY:
 11 That's wonderful news. And correct me if
 12 I'm wrong, but this is the first time we've
 13 had any kind of collaborative endeavor with
 14 SBA that I recall, certainly in marketing. I
 15 know LED helped through the years; is that
 16 correct?
 17 MS. GUESS:
 18 Yes, absolutely. And one of the things,
 19 we finally have a product that SBA doesn't
 20 have, and that's the collateral support
 21 program. And we've been in conversations with
 22 SBA Administrator James since last year of his
 23 appointment, and we've been in lockstep with
 24 him, and he has been a great advocate for our
 25 program and until SBA gets a program similar

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1 CHAIRMAN ROY:
 2 Thank you, Susan. Is it appropriate to
 3 talk more, let staff tell us more about the
 4 status of SSBCI in general or should we do
 5 that a little later?
 6 MS. RANEY:
 7 We can absolutely do it now. In fact,
 8 you'll see here on the first line, not to take
 9 away from Anne's presentation, but we have
 10 received the funding from the U.S. Treasury
 11 Office for Traunch 1 for Louisiana, and so we
 12 are in receipt of the Traunch 1 federal
 13 dollars preparing to open for application by
 14 April 1st. It's in a couple of months. There
 15 are some exciting initiatives underway, not
 16 just from a reporting perspective for us
 17 internally and also making sure that we
 18 provide the Board the monthly updates as
 19 requested. So you'll know the status of all
 20 of our programs, dollars used versus that
 21 available for future capital calls and loans
 22 outside.
 23 And in addition to what you'll see on the
 24 Secretary Treasurer's report, we also have
 25 some exciting conversations due to take place

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1 to our collateral support.
 2 In fact, we've already been working with
 3 members of the banking community presenting
 4 with SBA over the last month in rolling out or
 5 talking about our programs and joining,
 6 getting everybody to understand that we're not
 7 necessarily in competition with SBA, but we
 8 walk side by side with SBA; because if there
 9 are credits that they are not able to do under
 10 SBA with specified collateral support program
 11 and possibly our rise of credits, which are
 12 true revolvers, and then the higher dollar
 13 amounts for someone looking for fixed assets
 14 for building and for longer terms, you know,
 15 SBA is the place to go. But for the small
 16 shorter term credits and the additional
 17 products that they don't have, they can be
 18 used in tandem with each other. So it's,
 19 you're right, it's the first time we've had
 20 that type of effort in the actual promotion.
 21 So we're excited about it.
 22 CHAIRMAN ROY:
 23 Very good.
 24 MS. RANEY:
 25 I would like to just add to Brenda's

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1 comments that the joint marketing
 2 collaboration with SBA is going to really help
 3 business owners identify that there is a way
 4 for the LED programs and SBA programs to
 5 coexist. So it's not a matter of having to
 6 choose one over the other. For example, in
 7 presentations, we've highlighted SBA's ability
 8 to finance owner to owner buyouts where our
 9 programs have that item as prohibited, so they
 10 may go to the SBA for that transaction and
 11 come to us maybe for the equipment loan or
 12 maybe take advantage of SBA's higher guarantee
 13 percentage to buy their building and come to
 14 us with the working capital and inventory
 15 requests. So there are ways that each entity,
 16 SBA and LED can coexist and serve as the same
 17 business while not duplicating benefits to the
 18 business owner.
 19 CHAIRMAN ROY:
 20 To what extent are they doing this with
 21 other state entities?
 22 MS. RANEY:
 23 I'm sorry, I didn't hear the question.
 24 CHAIRMAN ROY:
 25 To what extent are they engaging in this

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1 collaborative marketing effort with other
 2 state entities -- state agencies -- I mean
 3 other state's agencies?
 4 MS. GUESS:
 5 Other state's agencies? I'm pretty sure
 6 that Administrator James is looking under his
 7 purview of the states includes Louisiana,
 8 Texas, Oklahoma. I'm not sure of the other,
 9 but there are about six to seven states that
 10 are under his purview. So I would assume that
 11 this is an effort that's being taking place
 12 within his region.
 13 CHAIRMAN ROY:
 14 That would make sense. And we believe
 15 that this marketing effort will -- it's a full
 16 embrace. I mean the things, when they put out
 17 any SBA marketing in the SBA programs, we're
 18 going to get a tagalong with it for our
 19 programs for, I guess, for --
 20 MS. RANEY:
 21 I think that's intended to be part of the
 22 discussion tomorrow with SBA.
 23 CHAIRMAN ROY:
 24 Very good.
 25 SECRETARY PIERSON:

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1 And I'll just add that's it's a real --
 2 all-hands-on-deck call from the federal
 3 agencies, U.S. Treasury providing us with SBA
 4 coming in to help with the marketing. We're
 5 also making application for an award that will
 6 ramp up technical assistance where we'll be
 7 able to contract organizations around the
 8 State that will be there to walk clients
 9 through the process and be effective. So we
 10 not only get the marketing to drive in that
 11 traffic, what we drive in through the door and
 12 it's a complex environment, perhaps, will have
 13 the technical assistance component there
 14 available to move the projects forward.
 15 CHAIRMAN ROY:
 16 Any other question or comments relative
 17 to that topic?
 18 MR. JACKSON:
 19 Just clarification, I know we had talked
 20 about the fact that there's a clock associated
 21 with getting things out. That didn't start
 22 with the disbursement of the funds. There's a
 23 lead-in period before that even starts running
 24 the meter.
 25 MS. GUESS:

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1 Okay. The meter started running
 2 December 27th when we signed the actual
 3 allocation agreement, and that's per
 4 Treasury's request. All states that are going
 5 to be receiving the dollars, you have a 90-day
 6 period. And right now, I think -- who's
 7 keeping the clock? Forty-seven days until we
 8 are -- we will be ready to start, which puts
 9 us at that April 1st or March 30th deadline.
 10 MR. JACKSON:
 11 So is it too early to know if we're
 12 seeing a pipeline develop or anything?
 13 MS. GUESS:
 14 I know we've been fielding calls from the
 15 banking community. We've been fielding calls
 16 from business owners. It's on our website.
 17 We've got a newsletter. We're seeing people
 18 sign up to make sure that they are made aware
 19 when the clock actually -- we push the start
 20 done, so that when we are ready so that we're
 21 nearing the finish line in development of the
 22 documents that are going to being required for
 23 us to return to with our desired participants
 24 both on the equity and on the debt side. But
 25 we think that it's going to be real, really

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1 successful.
 2 MR. JACKSON:
 3 Okay. And you had talked last month
 4 about maybe trying to have some sort of
 5 certification or key contact with the banking;
 6 is that still in process?
 7 MS. GUESS:
 8 That's still in process. In fact, we are
 9 having a meeting next week with our internal
 10 marketing communications department to further
 11 flush out and see how this is going to be
 12 achieved by providing the certification for
 13 participating lenders to give them -- to be a
 14 certified LED SSBCI lender. So we're hoping
 15 that that's going to get some real mileage out
 16 of that effort. So we'll be able to tell you
 17 more at our March meeting.
 18 MR. JACKSON:
 19 Thank you.
 20 CHAIRMAN ROY:
 21 It's all exciting and hats off to staff.
 22 That's a real -- the fact that the SBA
 23 administrator mentioned the collateral support
 24 program, I guess in particular, I would
 25 imagine not every state has such a program.

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1 This is a credit to all the hard work that
 2 staff has put in. So good deal. Right.
 3 Secretary-Treasurer's report, Ms. Villa?
 4 MS. VILLA:
 5 Good morning. Secretary-Treasurer's
 6 report as of January 27, 2023, you'll notice
 7 there's a lot of additions to this
 8 Secretary-Treasurer's report for this month,
 9 so I just want to take a minute to kind of go
 10 through the added sections that we have, if I
 11 will, please.
 12 If you look at the summary page we've
 13 got, which we've always had, it's the
 14 Financial Assistance Program, we've got FY '23
 15 budget of \$190,000. We did go to JLCB on
 16 January 20th, and we got the BA7 request
 17 approved by the Joint Legislative Committee on
 18 the budget to add to our budget the dollars
 19 from the Treasury, the federal dollars for
 20 Treasury for the State's Small Business Credit
 21 Initiative, which was \$27,108,720. We also
 22 have a new added line for our Small Business
 23 Innovation Research Fund that is \$1,755,000.
 24 I'll go into details with that on the next
 25 page. Then, we have the Capital Outlay

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1 Appropriation EDAP of \$15,407,593. And then
 2 we have our Capital Outlay EDRED of
 3 \$2,335,962, which gives us a total FY '23
 4 budget of \$46,797,275, which is under purview
 5 of the Board.
 6 We have projected capital -- I'm sorry,
 7 projected EDAP projects of \$3,600,000, and we
 8 don't have anything that is pending in front
 9 of the Board today for EDAP. So we have a
 10 projected balance of \$43,197,275. The team
 11 still has projects under their review of
 12 \$3,325,000, which leaves us a projected year
 13 end balance of \$39,872,275.
 14 So if you go to the next page, this is a
 15 breakout of our Small Business Innovation
 16 Research Funds. There were three acts that
 17 the legislature enrolled in at post the 2022
 18 session. And I think we may have casually
 19 mentioned this along the way in our board
 20 meetings, but we do have them on the
 21 Secretary-Treasurer's report now. So the
 22 first Innovation Retention Fund is for
 23 \$1,105,000 and that was Act Number 476 if you
 24 ever want to go read it, but I can kind of
 25 give you a summary of what it is. So it's the

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1 Small Business Innovation Retention Fund, and
 2 basically what that does is it allows the
 3 Department to work with small businesses in
 4 awarding grants to selective applicants up to
 5 \$500,000 for any Phase 1 SBIR or STTR federal
 6 grant that they had received. There is a
 7 25 percent of the Phase 1 or Phase -- or STTR
 8 federal grant not to exceed \$50,000 per
 9 applicant. So we do have a per applicant
 10 maximum that they can receive.
 11 And then there is also up to \$500,000
 12 that can be allocated for the Phase 2 SBIR or
 13 STTR federal recipient, and that too has a 25
 14 percent maximum or a \$100,000 per applicant
 15 limit. So this will allow us to work with
 16 those that are in that space to give them
 17 additional incentives to stay in the State of
 18 Louisiana. So on all of these Acts, we are
 19 currently working through the rule
 20 promulgation. We had public comments a couple
 21 of weeks ago and we are having to do a
 22 potpourri and we will be reissuing those, I
 23 believe, tomorrow to make the deadline to meet
 24 the deadline. So we're going through that
 25 rule promulgation. But according to the way

Page 25

1 the Act -- the way the law was enacted, the
 2 purview of it is from the Board. So the Board
 3 does have a review of it. So we will update
 4 you periodically like we do our other programs
 5 on each of these.

6 The next one, which I'm really excited
 7 about, is the Innovation Recruitment Fund.
 8 It's \$500,000, it's not a lot of money; but to
 9 small entrepreneurs that are in this space,
 10 that could be a lot of money. So that is
 11 basically to be used to recruit businesses
 12 that are -- that would receive Phase 2 Small
 13 Business Innovation Research Grants or either
 14 SBIR or STTR to locate to Louisiana. So the
 15 reason I'm excited about this is because at
 16 the last Board meeting, you all approved the
 17 Techstars relationship with JP Morgan and with
 18 LEDC to launch an accelerator. And so I think
 19 that this is one in addition to that can drive
 20 innovation and relocation potentially of those
 21 entrepreneurs into our State. So that's
 22 exciting.

23 So this grant is going to be assisted
 24 with LED from nominations that were received
 25 from the Regional Economic Alliance of

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1 Louisiana. They'll present us with some
 2 applicants. And they could receive up to --
 3 this Fund can receive up to \$500,000 a year
 4 with a maximum of \$100,000 per applicant
 5 spread over three years.

6 So right now, we currently have funding
 7 for these programs. And the intent is
 8 hopefully that we can continue to get funding
 9 in each year's appropriation for these funds.
 10 And then the last one is the Small Business
 11 Innovation Fund. That one is \$150,000. And
 12 we will work in connection with the Louisiana
 13 Technology Transfer office that's at LSU. And
 14 they're going to select applicants and give
 15 grants to them, and we're going to work with
 16 them on establishing the criteria for that
 17 grant. But, again, it's annually. It's
 18 \$150,000, and \$60,000 shall be disbursed to
 19 applicants in the forms of grants that are in
 20 Phase 1 of the SBIR or STTR. And then we have
 21 another \$60,000 that can be disbursed to
 22 applicants that are in that second phase of
 23 the SBIR or the STTR. So excited about these
 24 three new programs and funds that we were
 25 given from the Legislature, and then we'll

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1 just keep you updated as things progress.
 2 CHAIRMAN ROY:
 3 Very good. Thank you. Any questions or
 4 comments?
 5 MS. VILLA:
 6 I know that was a lot. Okay. So now, we
 7 go to the next page, which is what you're used
 8 to seeing is our Capital Outlay Appropriation.
 9 We have, as I said, projects that have already
 10 been approved of \$3,600,000, and we have a
 11 budget of 17 -- I'm sorry, \$15,407,593 and we
 12 currently have projects under review of
 13 \$3,325,000, which leaves us a projected year
 14 end balance of \$8,482,593.

15 And then the next portion is the EDRED
 16 Program, which we have a budget of \$2,335,962.
 17 We don't have any current additional dollars
 18 that are needed by those that are facilitating
 19 that in conjunction with us. And so we don't
 20 have anything projected right now or to bring
 21 in front of the Board for approval, so we have
 22 a projected year end balance of \$2,335,962.

23 Then the next is our Fund Balance. We
 24 have projected fund balance of funds available
 25 of \$40,525,179. And as of right now, we have

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1 projected commitments of \$17,324,682.
 2 Any questions?
 3 So I just noticed on my bookmark that we
 4 didn't have bookmarked on the
 5 Secretary-Treasurer's report, and I did skip
 6 over that, and I do apologize, the Page 2 of
 7 the report that basically just breaks out the
 8 State's Small Business Credit Initiative
 9 between the Venture Capital, the Seed Capital,
 10 the Collateral Support, Loan Guaranty, and
 11 Micro, as well as our Administrative dollars
 12 that are tied to it. So those budget dollars
 13 are broken down there, the \$27,298,720 is
 14 broken up between those categories. And as we
 15 start to release those dollars, those are,
 16 obviously, and we'll have those individual
 17 projects listed and that will continue to
 18 evolve as well.

19 Questions?
 20 CHAIRMAN ROY:
 21 Any other any questions or comments?
 22 Any questions or comments from the
 23 public?
 24 Hearing none, I'll entertain a motion to
 25 approve the Treasurer's report.

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1 MR. GEORGEWILL:
 2 Move to approve.
 3 CHAIRMAN ROY:
 4 Motion for approval as presented.
 5 MR. ADLER:
 6 Second.
 7 CHAIRMAN ROY:
 8 Second. Any other discussion?
 9 Hearing none, all in favor, aye?
 10 ALL:
 11 Aye.
 12 CHAIRMAN ROY:
 13 All opposed, nay? Without objection.
 14 Good morning.
 15 MS. DALGO:
 16 Good morning.
 17 CHAIRMAN ROY:
 18 The Accountant's Report?
 19 MS. DALGO:
 20 Yes, I'm Crystal Dalgo, and I'll be
 21 presenting to you the LEDC Accountant Status
 22 Report. For the SSBCI 1.0 Guaranteed Loan
 23 Portfolio, it is as of December 31st, 2022, it
 24 consists of 13 loans and the portfolio totals
 25 \$2,731,526, and all loans are current. The

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1 allowance for the SSBCI 1.0 Guarantee Loan
 2 Loss is \$491,674, and it is reflected at the
 3 current rate of 18 percent.
 4 Next, we have the EDAP Loan Portfolio, it
 5 is as of January 31, 2023, this portfolio
 6 consists of four loans, and it totals
 7 \$3,079,040, and all loans are current. And
 8 the allowance for the EDAP loan losses is
 9 \$461,856, and it is reflected at 15 percent.
 10 And on the last page of my report, we
 11 have the LEDC Funds Guaranteed Loan Portfolio.
 12 And it is as of December 31st, 2022, and the
 13 portfolio consists of the two loans and it
 14 totals \$1,348,498. The allowance for this
 15 portfolio is reflected at the current rate of
 16 18 percent, and it totals \$242,730.
 17 And that concludes my report. Are there
 18 any questions?
 19 MR. ADLER:
 20 Yes, curious. Looking on the Guaranteed
 21 Loan Portfolio, 33 percent Hubig's Pies, I've
 22 seen on social media they're back to making
 23 pies. Are they making pies again?
 24 MS. DALGO:
 25 Let's see on them, yes, their balance has

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1 started.
 2 CHAIRMAN ROY:
 3 And they are making payments by virtue of
 4 making pies, I guess? I go to New Orleans, I
 5 look for these pies. They're in gear?
 6 MS. GUESS:
 7 Yes, they are in gear.
 8 SECRETARY PIERSON:
 9 If they're moving quickly off the
 10 shelves, that means that they can make more
 11 payments.
 12 MR. ADLER:
 13 Yeah.
 14 MS. VILLA:
 15 They had them at Matherne's.
 16 CHAIRMAN ROY:
 17 All right. I'll go by there. Any other
 18 questions or comments?
 19 Any comments from the public?
 20 Hearing none, I'll entertain a motion to
 21 accept the Treasurer's report -- Accountant's
 22 report.
 23 MR. JACKSON:
 24 So moved.
 25 CHAIRMAN ROY:

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1 Motion.
 2 MR. SIMPSON:
 3 Second.
 4 CHAIRMAN ROY:
 5 Second. Any other discussion?
 6 All in favor, aye?
 7 ALL:
 8 Aye.
 9 CHAIRMAN ROY:
 10 All opposed, nay? Without objection.
 11 Thank you, Ms. Dalgo.
 12 MS. DALGO:
 13 Thank you.
 14 CHAIRMAN ROY:
 15 All right. The Secretary is here with us
 16 today. Appreciate you taking the time and
 17 look forward to the President's report.
 18 SECRETARY PIERSON:
 19 I'll be brief today and I have an issue
 20 to report to shortly with an exciting project
 21 in Northwest Louisiana, trying to work and
 22 cover 64 parishes, but I do appreciate the
 23 great work and the important role that this
 24 Board plays in all of our activities.
 25 Sometimes when you're in the middle of the

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1 forest, it's hard to look up and actually see,
 2 you know, how the trees look and what the real
 3 landscape is like. But I will direct you to
 4 opportunitylouisiana.com, that's the
 5 Department's website where we have recently
 6 posted the annual report. I'll report to you
 7 that for the last two years, all of '21 and
 8 all of '22, each one of those respectively, we
 9 posted \$20 billion in announced projects in
 10 our State. We are truly in historic times.
 11 We have the lowest unemployment rate that has
 12 ever been reflected in the State and that's
 13 been over about a six-month period. So jobs
 14 are abundant and available.

15 This Board receiving U.S. Treasury
 16 \$113 million, I mean again, all around us are
 17 very historic elements. This availability to
 18 feed this into our venture and seed funds to
 19 really ramp up what we can do with loan
 20 guarantees, micro lending, and low collateral
 21 programs is going to be very impactful in the
 22 coming years. That's not going to be an
 23 overnight operation, but we are, I think,
 24 ahead of schedule on being able to begin to
 25 disburse funds from Treasury on this.

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1 The historic period over the availability
 2 of federal funds received infrastructure
 3 investments. The Governor was, I think, over
 4 in Lake Charles this morning getting from the
 5 Transportation Secretary a \$150 million check
 6 towards the Lake Charles Bridge, but there's
 7 other federal infrastructure funds that we
 8 could point to that the Governor has been
 9 instructing to the entire cabinet to be in
 10 pursuit of all federal funds available, and
 11 LED has done that as well. You'll recall the
 12 reward of the \$50 million for the building of
 13 hydrogen mining and those programs are all
 14 moving forward at this time with five separate
 15 CEAs doing different things across the
 16 southern part of the State and including some
 17 of the universities and others in the northern
 18 part of the state as well. So just a
 19 tremendous moment in the history of our State,
 20 and it's really breathtaking, but sometimes
 21 you're just in the trenches and you don't get
 22 to see it all, but you will see a big array of
 23 that information at the website.

24 And the moment that we have established
 25 is strong. We feel like we're going to have

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1 another record year here in 2023. So I thank
 2 you for the role that you play in working this
 3 out. These programs -- it's great for the
 4 feds to make an award like the Treasury, but
 5 there's a lot of interaction for the State to
 6 receive those funds, and then a lot more
 7 interaction to get the agreements in place,
 8 and all the things necessary to actually get
 9 the funds to where the river meets the road.
 10 So a lot can be engaged in right now. You've
 11 got a great staff that is very focused, very
 12 determined, and exhibits a great deal of
 13 professionalism every day. So I'm
 14 appreciative of their efforts as well.

15 That's all I have. So I'll answer any
 16 questions.

17 CHAIRMAN ROY:
 18 Any questions or comments?
 19 Thank you, Mr. Secretary. I appreciate
 20 it.
 21 Any other business?

22 MR. JACKSON:
 23 Staff did a great job with the lantern
 24 awards last night. They were very impressive,
 25 always encouraging to see businesses

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1 throughout the State get acknowledged for the
 2 work that they're doing. Appreciate y'all.

3 CHAIRMAN ROY:
 4 Anything else?
 5 Hearing none, I will entertain a motion
 6 to adjourn.

7 MR. ADLER:
 8 So moved.

9 CHAIRMAN ROY:
 10 Motion.

11 MR. SIMPSON:
 12 Second.

13 CHAIRMAN ROY:
 14 Second. We're adjourned.
 15 (WHEREUPON, THE MEETING ADJOURNED.)

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<p>1 REPORTER'S CERTIFICATE 2 I, KELLY S. PERRIN, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 37 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the Board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the Board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25</p> <p style="text-align: right;">Page 38</p>	
<p>1 This certification is valid only for a 2 transcript accompanied by my handwritten or digital 3 signature and the image of my State-authorized seal 4 on this page. 5 Signed: 6 7 KELLY S. PERRIN,CCR 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 39</p>	

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