

In The Matter Of:

Louisiana Small Business and Entrepreneurship Council

Meeting Minutes
September 21, 2021

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MEETING MINUTES FOR THE
LOUISIANA SMALL BUSINESS
AND ENTREPRENEURSHIP COUNCIL
HELD VIA VIDEO CONFERENCE
ON THE 21ST DAY OF SEPTEMBER
COMMENCING AT 9:34 A.M.

LOUISIANA SMALL BUSINESS
AND ENTREPRENEURSHIP COUNCIL

REPORTED BY: DOROTHY N. GROS, CCR
CERTIFIED COURT REPORTER

P R O C E E D I N G S

MS. MITCHELL:

1 Good morning, everyone. I would
2 like to call to order the third
3 quarterly meeting of the Louisiana
4 Small Business and Entrepreneurship
5 Council. I am Mandi Mitchell, the
6 secretary's designee and president of
7 the Louisiana Small Business and
8 Entrepreneurship Council in his
9 stead, and our chairman, Mr. E.J.
10 Krampe, had something come up today,
11 so he will not be joining us. And in
12 his place, I will get the meeting
13 started as we move into our agenda
14 items.

15 Before doing so because we are
16 meeting virtually, I will read
17 today's certification indicating our
18 ability and authority by state law to
19 meet virtually via Zoom.

20 In accordance with LA. R.S.
21 42:17.1 and there currently being in
22 effect a public health emergency as
23 declared by Governor John Bell
24 Edwards in Executive Proclamation 25

1 JBE 2020 issued on March 11, 2020 in
2 response to the threat posed by COVID
3 19, which remains in effect pursuant
4 to Executive Proclamation 167 JBE
5 2021, issued on August 31, 2021,
6 which declared that a statewide
7 public health emergency continues to
8 exist and which remains in effect
9 from Wednesday, September 1, 2021 to
10 Wednesday, September 29, 2021, or as
11 extended by any subsequent
12 proclamation, unless terminated
13 sooner, this notice shall serve as a
14 certification by the presiding
15 officer of the Louisiana Small
16 Business and Entrepreneurship
17 Council, LED Assistant Secretary
18 Mandi Mitchell and Chairman Edward
19 "EJ" Krampe, that:

20 A declared state of public
21 emergency exists through September
22 29, 2021, in response to the threat
23 posed by COVID-19 as reflected in
24 Executive Proclamation 167 JBE 2021,
25 issued on August 31, 2021;

1 An in-person meeting of the
2 LSBEC conducted in accordance
3 with otherwise ordinary provisions
4 of the Louisiana Open Meetings Law
5 would be detrimental to the health,
6 safety and welfare of the public;
7 And the agenda of the meeting to
8 be held on the 21st day of September
9 2021 meets one or more of the
10 provisions of R.S. 42:17.1(A)(2)(a-
11 d).

12 Considering the foregoing and
13 pursuant to LA. R.S. 42:17.1, the
14 LSBEC council meeting on September
15 21st, 2021, at 09:30 am Central will
16 be held via video conference and in a
17 manner that allows for observation
18 and input by members of the public as
19 set forth in the notice of such
20 meeting posted herewith.

21 So this information provides the
22 authority for our council to meet
23 virtually. So thank you all for your
24 indulgence on that. And at this
25 time, I will ask Ms. Sonja to proceed

1 with roll call.

2 MS. CHRISTOPHER:

3 Mandi Mitchell?

4 MS. MITCHELL:

5 Present.

6 MS. CHRISTOPHER:

7 Allison Clarke?

8 MS. CLARKE:

9 Present.

10 MS. CLARKE:

11 I'm present. I'm here.

12 MS. CHRISTOPHER:

13 Okay. Kelisha Garrett?

14 MS. GARRETT:

15 I'm present.

16 MS. CHRISTOPHER:

17 Bryan Greenwood?

18 MR. GREENWOOD:

19 Present.

20 MS. CHRISTOPHER:

21 Kenny Anderson? (No response)

22 John Everett? (No response)

23 Edward Krampe? (No response)

24 Courtney Davis? (No response)

25 Cassie Felder? (No response)

1 Alta Baker?

2 MS. BAKER:

3 Present.

4 MS. CHRISTOPHER:

5 Zell Dudley (phonetic)? (No

6 response)

7 Richard Haywood? (No response)

8 Angelica Rivera? (

9 MS. RIVERA:

10 Present.

11 MS. CHRISTOPHER:

12 Edmond Soulé?

13 Iam Tucker?

14 MR. TUCKER:

15 Present, sorry.

16 MS. MITCHELL:

17 Thank you. Thank you so much.

18 We have a quorum and so we are able
19 to proceed with the agenda. At this
20 time, I'll ask for a motion to adopt
21 the minutes of our April 6, 2021,
22 meeting.

23 MR. GREENWOOD:

24 I motion.

25 MR. TUCKER:

1 I'll second.

2 MS. MITCHELL:

3 Thank you. A motion by Bryan
4 Greenwood and a second by Vice Chair
5 Iam Tucker. All those in favor?

6 MULTIPLE VOICES:

7 Aye.

8 MS. MITCHELL:

9 Any opposition? (No response)
10 The ayes have it, motion
11 approved. Thank you all for that.
12 The next agenda item, I'll
13 provide a brief Hurricane Ida
14 recovery update. Secretary Pierson
15 intended to be here today, but he got
16 pulled away, so he had a conflict.
17 So he asked me just to share some
18 updates with everyone regarding
19 Hurricane Ida.
20 As we all know, Hurricane Ida
21 roared onshore near Port Fourchon
22 with winds of 150 miles per hour, and
23 wind gusts as high as 172 miles per
24 hour, and storm surge heights between
25 eight and ten feet. The total impact

1 to our state is still being tabulated
2 but estimates as high as 25 billion
3 are currently being explored, and
4 that includes losses to both
5 individuals and businesses. But
6 again, that is just a very
7 preliminary estimate, and we hope to
8 have soon the economic impact as well
9 of Hurricane Ida.

10 As we all know, at peak there
11 were about a million customers
12 without power. As of yesterday on
13 our Unified Command Group call, we
14 are down to about 25 thousand
15 customers that still are awaiting
16 power restoration.

17 Immediately after the hurricane,
18 state agencies stood up and were on
19 deck supporting search and rescue
20 efforts and doing everything possible
21 to mitigate any further damage to
22 critical infrastructure.

23 The good news is that about 23
24 days out, recovery is under way. We
25 are looking to long-term recovery

1 planning. Things such as debris
2 removal, the United States Corps of
3 Engineers Blue Roof program has been
4 rolled out. Homeland Security
5 leaders and FEMA are exploring unique
6 programs to allow homeowners to make
7 permanent repairs while living at
8 home similar to a STEP program, which
9 has been rolled out in another state.
10 FEMA has 14 disaster recovery centers
11 open.

12 And SBA, very early after the
13 storm, launched its virtual business
14 recovery center and is offering
15 assistance as well in person, which
16 began yesterday in the affected
17 areas. SBA has also sent out
18 customer service representatives to
19 support individuals and businesses
20 applying for disaster loans.

21 Just to give you brief numbers on
22 SBA application and lending summary,
23 for applications received for homes,
24 they have received about 18,000 plus
25 applications and about 102 million

1 has been approved. And from a
2 business perspective, they have
3 received about 4,100 applications and
4 about 2.3 million has been approved
5 in that category. SBA has opened
6 physical recovery centers in
7 Lafourche and Tangipahoa Parish, and
8 St. John Parish will be coming up
9 online very soon.

10 LED has posted a Hurricane Ida
11 resources page on our website. All
12 of this information is available at
13 LED's website
14 opportunitiesinlouisiana.com. And if
15 you click on the red hurricane
16 resources banner at the top, you can
17 find a wealth of information.

18 I also just want to share that
19 we're happy to continue pushing out
20 procurement opportunities
21 information. As we all know, you
22 have to be registered with the state
23 as a vendor in order to participate
24 in procurement, whether it's peace
25 times, if you will, or during an

1 emergency, and also identify which
2 commodities or services you're
3 interested in providing, and they
4 push out the information on those
5 procurement opportunities.

6 I just wanted to share a couple
7 other resources. We know that
8 business interruption insurance is of
9 interest, so LED has on its page,
10 links to business interruption
11 insurance frequently asked questions
12 that will take you to Department of
13 Insurance website. And then, Baton
14 Rouge Area Chamber, our partner,
15 hosted an FAQ webinar, which the link
16 is available on LED's website, where
17 there was some good Q and A on that
18 topic.

19 So that concludes the Hurricane
20 Ida recovery update. And I will move
21 on to the legislative session
22 outcomes and COVID-19 relief programs
23 relevant to small business.

24 If you all recall in the April
25 meeting, we had guest legislators on

1 the line with us informing us about
2 tax reform proposals that were on the
3 docket for the legislative session.
4 Those efforts were successful in a
5 number of fronts, both in the
6 business income category and
7 individual income tax category as
8 well as sales taxes. But more
9 importantly, I'd also like to share
10 that from the legislative session,
11 additional funding was provided for
12 small-business grant relief in
13 support of those small businesses and
14 nonprofits seeking to recover from
15 the effects of COVID-19, the economic
16 impact of that. So the nonprofit and
17 small business grant program was
18 enacted by Act 410 of the 2021
19 regular session. Ten million dollars
20 in funding was provided for this
21 purpose, and the Louisiana Department
22 of Revenue is serving as the
23 administrator of this program.
24 And I'll just share with you on
25 the nonprofit side thus far, about

1 5,400 applications have been
2 submitted. And on the small-business
3 side, about 43,000 applications have
4 been submitted. Department of
5 Revenue has begun issuing checks to
6 those who meet the program
7 eligibility, and they will continue
8 evaluating meeting the program
9 eligibility for that program.
10 And happy to follow up if anyone
11 needs additional information on the
12 small-business and nonprofit grant
13 program. Again, it was something
14 that typically, those of us who work
15 daily in the space of access capital
16 to small businesses, we know the
17 mantra there's no free lunch. It's
18 very hard to find grants for small
19 business. But because of the --
20 really for any business to start a
21 business or to grow a business it's
22 rare to have grants, free money --
23 but because of the extenuating
24 circumstances of COVID-19, our
25 legislature, in partnership with the

1 governor, has made some concessions
2 there, and some exceptions, and they
3 are pushing out every resource that
4 we can to save our small businesses.
5 Real briefly on the tax reform
6 front, Senator Allain, and
7 Representative Bishop, and
8 Representative Riser worked together
9 on a number of pieces of legislation
10 that would, in exchange for
11 eliminating the federal income tax
12 deduction, would lower corporate and
13 individual income tax rates. And so
14 right now, we're looking at Senate
15 Bill 159. That is a constitutional
16 amendment that is on the ballot in
17 November, and it would reduce the
18 maximum rate of income tax to 4.75
19 percent and eliminate that federal
20 income tax deduction.
21 And then there's also on the
22 ballot in November, I want to call
23 your attention to the effort to
24 streamline sales tax collection. We
25 know that that has been of utmost

1 importance to small businesses in our
2 state that operate in multiple
3 parishes and have to deal with
4 multiple tax collectors and tax
5 structures and frameworks. So what
6 this amendment would do, would
7 provide for the legislature to
8 establish the state and local
9 streamlined sales and use tax
10 commission, and this commission would
11 be able to provide for streamlined
12 electronic filing, electronic
13 remittance, and the collection of
14 sales and use taxes levied within the
15 state to ensure prompt remittance of
16 those taxes to each taxing authority.
17 Those are the highlights from the
18 legislative session. We are happy to
19 bring back those legislators, Speaker
20 Schexnayder, Senator Allain, and
21 Representatives Bishop and Riser if
22 this group would like to delve a bit
23 deeper in a future meeting on either
24 of these topics.

25 I will pause there before moving

1 into our next agenda item which is
2 intended to be an open discussion of
3 this group where we seek to get your
4 input and your feedback regarding
5 State Small Business Credit
6 Initiative.

7 So I'll pause there. Any
8 questions or comments about the
9 previous reports or updates?

10 MS. TOUPS-BENNETT:

11 We did have one question come in
12 from YouTube wanting to know, if
13 applied, when will they be contacted.

14 MS. MITCHELL:

15 They're probably referring to
16 that small business and nonprofit
17 grant program. And Department of
18 Revenue, that program is awarded
19 first come, first serve basis. And
20 the applicant has to meet the
21 eligibility criteria and that
22 criteria for small business versus a
23 nonprofit. I believe the Department
24 of Revenue has a week to two-week
25 turnaround in which they're

1 processing and evaluating the
2 applications.

3 So that individual, if you'd like
4 me to follow up, please email me at
5 mandi.mitchell@la.gov and I can
6 follow up on your question if you
7 have any further details.

8 MR. TUCKER:

9 Mandi, we might want to also find
10 out, I know that during that first
11 round, there were quite a bit of
12 small business owners that were
13 turned down for that. I think
14 Kelisha knows a little bit about what
15 I'm talking about. I, as a small
16 businessperson, was also turned down
17 for that. I have no idea why.

18 MS. MITCHELL:

19 Okay.

20 MR. TUCKER:

21 They did not cite reasons. It's
22 real vague, seemingly, as of right
23 now as to what the criterion is to be
24 able to get it. So another question
25 might be now that, I don't know, if

1 they completely went through the
2 first round, I know they were trying
3 to get another tranche. But if you
4 were turned down before, and
5 especially in light of what's going
6 on right now, are you able to apply
7 again, and if not now, then if there
8 is a second tranche, are you able to
9 try to apply again then? So that
10 might be some good information we can
11 push out to people.

12 **MS. MITCHELL:**

13 Okay. Okay. Yes. I will do
14 that. I can push out a status update
15 and also inquire as to whether or not
16 those that were turned down, if they
17 will get any more specificity with
18 regard to the reason behind that.
19 Definitely will follow up on that and
20 send that out.

21 **MR. TUCKER:**

22 And one other thing, I'm hearing
23 the numbers that you said about the
24 SBA program, I'm kind of shocked at
25 how low the numbers are right now.

1 I'm glad that they extended it
2 to, what is it, October 28th for,
3 personally, I don't want to misstate
4 dates because I'm sure they're on the
5 opportunitylouisiana.com website, but
6 I do want to encourage all of us in
7 our own networks, social media,
8 whatever it is, to continue pushing
9 out the information. That's a low
10 number.

11 I've just applied for mine
12 personally for the lack of insurance
13 covering what they need to. I'll
14 find out more. We're all waiting on
15 adjusters. And I'm scared that maybe
16 people aren't applying for these
17 loans until their adjusters come out.
18 I have some adjusters for -- I've got
19 to deal with four of them. They're
20 not even coming until October 6th.
21 So people need to know that they can
22 go ahead and apply for that stuff
23 now.

24 And I want to make sure that we
25 continue to push that information out

1 to not just other businesses but
2 people that have been effected by the
3 storm. That's just important. That
4 federal money is there for a reason,
5 to help us. And I think we need to
6 try to make every effort to get
7 people to try to get access to it.

8 MS. MITCHELL:

9 Absolutely. And because we
10 wanted to focus, and actually needed
11 to, and it was such short notice, to
12 focus today on SSVCI, we weren't able
13 to add an SBA representative to
14 today's agenda. But if that is
15 warranted, we have a very good
16 relationship with the SBA, and we can
17 bring online a special call with this
18 group with the SBA representatives.
19 And I'm making a note of that.

20 Okay. Okay. Good deal. LeAnna,
21 if you could, could you send a link
22 to James Chappell, a Zoom link?

23 MS. TOUPS-BENNETT:

24 Of course. Yes.

25 MS. MITCHELL:

1 Thank you so much.

2 Okay everyone. I sent out to the
3 group some background information on
4 the State Small Business Credit
5 Initiative. This is a reboot of an
6 initiative that first was put in
7 place in 2010 with the financial
8 crisis that occurred then and the
9 lack of lending and liquidity for
10 banks -- lending to businesses
11 particularly small businesses. And
12 so at that time, Congress carved out
13 1.5 billion for U.S. Treasury to
14 launch this program and push funding
15 out to the states to provide for
16 capital for small businesses. Of
17 that, Louisiana received 13 million
18 back then, and what we did with those
19 funds is we carved the program up and
20 provided about 8 million to seed a
21 loan guarantee program for us at the
22 state and carved out about 5 million
23 of that for venture capital funding,
24 which we partnered with in-state
25 venture capital firms to push those

1 funds out.

2 And our loan guarantee program --
3 actually both programs still exist
4 today and are still lending. Our
5 loan guarantee program can provide
6 anywhere up to 5,000 to 1.5 million
7 in funding as far as a guarantee up
8 to 75 percent of that. And we've
9 partnered with traditional banks,
10 community banks, credit unions,
11 CDFIs, you name it. And that program
12 has worked very well.

13 Fast forward to COVID-19 and
14 Congress saw the acute need to
15 provide funding to small businesses,
16 and so this time around, U.S.

17 Treasury has been awarded 10 billion
18 dollars to push out to states and
19 tribal governments to fund small
20 business credit initiatives.

21 Of that, we anticipate, we have
22 not received a formal award notice
23 yet. We actually have not yet been
24 able to apply because the application
25 is not due until December, but

1 Louisiana, we anticipate, will
2 receive 74 million dollars to deploy
3 in our state for access to capital
4 programming.

5 And there are a number of
6 different programs that we could
7 utilize the funds for. We are still
8 awaiting final guidance from U.S.
9 Treasury, but we believe that there
10 will be programs allowed in the
11 following areas: To support seed
12 capital, to support venture capital,
13 in the area of follow-on capital. We
14 believe that we'll be able to use the
15 funds for traditional programs like a
16 loan guarantee fund in the microloan
17 program, and also a collateral
18 support program, which is something
19 we did not do the first time around,
20 but we are definitely looking at it
21 this time around because we have seen
22 some businesses struggle with having
23 collateral needed to get approved for
24 bank loans. And then lastly, those
25 funds could also be used for

1 managerial and technical assistance.

2 So what we wanted to do today

3 with this group is really have a

4 discussion and obtain your feedback

5 on the best way that Louisiana can

6 allocate the funds once received. I

7 will share, we anticipate receiving

8 the funds in the first or second

9 quarter of 2022, and the funds will

10 come in three tranches, so we're not

11 going to get the entire amount all at

12 once.

13 The other thing I want to point

14 out, which I am very excited about,

15 Congress has asked and Treasury has

16 indicated that it wants to see states

17 prioritize funding support for

18 socially and economically

19 disadvantaged businesses. Okay? So

20 you will see a very strong emphasis

21 in Louisiana's application along

22 those lines.

23 So I will throw out a question

24 and really just open up the floor for

25 your thoughts. I have a couple of

1 questions to, kind of, guide our
2 discussion. And the first one is,
3 which funding program recommendation
4 would you like to suggest to LED?
5 And again, I'm thinking loan
6 guarantee, microloans, collateral
7 support, venture capital, funding for
8 innovation, managerial/technical
9 assistance. Please, by all means,
10 share with us your thoughts, and we
11 can do a round table or someone could
12 just jump in.

13 MR. TUCKER:

14 Can I jump in? I'm sure there's
15 a few people -- I promise I'll shut
16 up after this. But since you sent
17 the information, the burning question
18 that I have, I know where I'd like to
19 see the state be useful. I think
20 there's a lot of programs that are
21 around. There's PTAC for managerial
22 assistance and things like that. I
23 think there's ways that the state can
24 maybe carve its own niche that is the
25 most helpful.

1 My question is, and I'm going to
2 be honest, I know we touched on our
3 very first meeting, there was a
4 gentleman, and forgive me for not
5 remembering his name, that touched on
6 things like the State-run venture
7 capital fund programs that I'm
8 interested to know, especially when
9 we're talking about helping small and
10 minority businesses and things like
11 that, how does that work?

12 It worries me a bit to hear that
13 the state would be taking an interest
14 or an equity interest in certain
15 businesses. I'm not a fan of that.
16 And what am I missing there? What
17 don't I understand about how much of
18 an equity position is the max? Does
19 that bar that business from going
20 after certain business with the
21 state? How does that work?

22 MS. MITCHELL:

23 Okay. So I'm going to provide
24 some opening comments, but then I'll
25 ask James Chappell to just share a

1 few thoughts on equity financing.
2 But there are several opportunities
3 for access to capital. There's debt
4 and there's equity. And it's very
5 commonplace, perhaps not in
6 disadvantaged business enterprises,
7 but it is very commonplace for
8 businesses to seek to either start up
9 or to grow with equity investments.
10 And we know equity, the way it
11 works is you share a portion of
12 ownership of your business, the
13 equity investor has a seat on your
14 board or they get to play some sort
15 of role in management decision making
16 to ensure that the business is
17 successful. That is one opportunity
18 for businesses to grow.
19 It's not a necessity for small
20 businesses to choose that route. You
21 can choose the debt route or you can
22 choose the equity route. And today,
23 thankfully, although it's small, you
24 can choose the route of pursuing
25 grants, although it's very small. I

1 don't think grants will be the long-
2 term solution to supporting small-
3 business growth.

4 But each funding or capital
5 mechanism has a role to play. And it
6 is solely up to the business owner
7 which route they pursue. But equity
8 investments do have an important and
9 a valuable role in the state.

10 And the VC firms, the first time
11 around, again, we said we had split
12 up those funds roughly about a little
13 under five million that went to
14 equity programs. And there were a
15 number of companies supported and
16 about almost 800 full-time jobs
17 created and about 32 million dollars
18 in private match.

19 So the private entity brings
20 their resources to the table. But
21 again, it is the business owner's
22 decision as to whether or not they
23 will pursue VC funding or equity
24 capital.

25 And James, I don't know if you

1 wanted to add to that.

2 But that's why we're here today.

3 Really just want your feedback. And

4 I will tell you in some of the

5 previous discussions we've had, we've

6 heard individuals say let's do more

7 of that partnership with VC firms

8 whether they're in state or not

9 because then, you're in that space

10 supporting either start-up businesses

11 with unique, extremely creative ideas

12 or businesses in existence that are

13 trying to get to that second stage

14 fairly quickly.

15 James, I don't know if you wanted

16 to add anything, and then Bryan

17 Greenwood, I'm going to pick on you

18 because of your experience, I don't

19 know if you have any thoughts.

20 MR. CHAPPELL:

21 You know, I'll just, I guess,

22 trying to maybe address the question.

23 I mean, I guess, to start because we

24 don't have the rules, nothing is

25 concrete by any means yet.

1 It's very common, if you look
2 around states like Oklahoma,
3 Tennessee, Georgia. They all have a
4 state-backed venture capital fund.
5 So we would certainly be one of many,
6 not on our own. And I think the
7 important part about, kind of, the
8 state owning part of the company,
9 having the equity, one, that's
10 something we'd have to figure out.
11 But I think the important thing
12 is the way the model was set up in
13 the past, on the first go around, and
14 certainly, the way we're thinking
15 about it now, is the state certainly
16 doesn't want to get in the business
17 of deciding they want to invest in
18 this business or this business
19 because that's not our strength or
20 anything else. And as Mandi
21 mentioned, there would never be any
22 time when we'd want to be a board
23 member or get in the day-to-day
24 operations. That would be a
25 nightmare. And a lot of seed

1 fundings and, I mean, some of the
2 bigger seed funds like 500 startups
3 is a philosophy they've taken to.
4 They just want to invest and move on.
5 So from the company's standpoint,
6 it really would be no different
7 whether the VC fund got some money
8 from the state, or whether it was all
9 private. From the company's
10 perspective, there would really be no
11 difference at all. The state would
12 be a silent partner that's just
13 helping seed the fund initially.
14 Now, whether the state would
15 actually own equity is something that
16 is up in the air, but if the state
17 got a piece of the equity, once
18 again, from the company's standpoint,
19 it really wouldn't matter. It would
20 be -- the fund would just have less
21 of -- instead of getting five percent
22 equity for the VC firm, they would
23 get, and I'm making this number up,
24 four percent, and the state would
25 keep one percent. And the only

1 reason, if we even went that route,
2 is just because we'd want to create
3 an evergreen fund.

4 So that way, instead of having
5 the 74 million, or whatever number we
6 end up using, instead of having just
7 the one-time go 'round with that, now
8 we have successful companies that
9 have exits and everything else so we
10 can keep re-seeding that fund to
11 continue to make investments five,
12 ten years and hopefully, into
13 perpetuity almost to continue that
14 investment. That's the only reason
15 that these state-backed funds take
16 any equity position at all is to
17 create an evergreen fund, the same as
18 with a loan program. The fact that
19 we're still using money today back
20 from the 2010-2011 federal funding at
21 that point.

22 So once again, to kind of sum it
23 up, it's a common practice across a
24 lot of states. And really all the
25 state would be doing most likely is

1 helping seed those funds and helping
2 match funds that private firms
3 already had.

4 So the state would never be in
5 the business and it wouldn't bar any
6 activity for the company to then work
7 with the state for any other reasons
8 or anything else.

9 As far as the company would
10 be concerned, it would just be a
11 normal equity kind of capital
12 investment that they got. And they
13 may not even know the state was ever
14 involved at all.

15 MR. TUCKER:

16 Thank you. That's much clearer.

17 Thank you. I appreciate it.

18 MS. MITCHELL:

19 Bryan, do you have anything you
20 wanted to add on that front?

21 MR. GREENWOOD:

22 Well, just quickly, every
23 business has what's called a capital
24 stack. And the capital stack, it
25 starts with cash, and it goes all the

1 way to equity. When it comes to
2 venture and seed capital or venture
3 series A or forward, the ideal part
4 is you use it to help companies
5 either round out their technology
6 they're developing or their -- going
7 to the second phase, which is
8 implementation, revenue stage, things
9 of that nature.

10 It's not necessarily for
11 recapitalization. That's in a
12 different part of the stack. Venture
13 is a high-risk, high-reward
14 perspective, and it's only,
15 basically, for a certain cross-
16 section of industries.

17 I've been around quite a long
18 time in this world, and I can tell
19 you that historically, it's been ebb
20 and flow of venture capital in
21 Louisiana. In the early 2000's,
22 there was a flush of capital, and we
23 had a lot of innovative companies
24 that were launched. And then, over
25 time, things changed for that.

1 From the standpoint of the state,
2 I think it's a great idea because the
3 fact is that there are several other
4 states that have been very successful
5 in doing this. James mentioned
6 several of the states that are doing
7 well. And he's right. We want some
8 kind of evergreen perspective because
9 it's a high-risk profile. The state
10 doesn't make the decisions as part of
11 the management agreement they have
12 with venture capital.

13 So I think there's a space for
14 it. I was on a call with the SEC for
15 small-business capital access several
16 months ago, and one of the things
17 that was discussed is the very thing
18 about bringing capital where it's
19 most needed and those that are in the
20 socially-economically disadvantaged
21 business world that are owned by
22 minorities and women owned businesses
23 because there tends to be more
24 challenges there in the level of
25 availability of resources, let's say.

1 So I think it's a great thing,
2 especially, if the state gets a
3 tranche that can deploy it and then
4 focus in the areas that are needed in
5 that women-owned/minority-owned
6 businesses because there are high-
7 technology companies that are looking
8 for capital. And we're a flyover
9 state.

10 What we don't want is a company
11 to receive venture capital and then
12 get recruited to Silicone Valley
13 saying, hey, you want our venture
14 money? Come to Silicon Valley, and
15 we'll give you it or got to Boston or
16 some of the other areas on it.

17 So that's all I wanted to
18 mention.

19 MS. MITCHELL:

20 And I actually have, a couple of
21 years ago, met with some innovative
22 companies that were born in Louisiana
23 and needed to grow, needed that
24 capital to help them grow, and there
25 wasn't a solution here in Louisiana,

1 and they ended up having to leave the
2 state in order to grow. So I know of
3 real-life examples of that. And so
4 we're trying to solve for that.

5 But we're also trying to cover
6 the waterfront with the needs that
7 exist in our state. Remember this
8 group, in our first report, we
9 emphasized access to capital as a big
10 issue. And we have this opportunity
11 coming before us and we want to make
12 sure we get it right in our state,
13 that we deploy these resources
14 properly and where it would have the
15 most impact.

16 So very good question, I am,
17 because we have gotten those
18 questions of okay --

19 MR. TUCKER:

20 That was a great explanation. I
21 really do appreciate that. And it is
22 good to be able to diversify the way
23 that it is done. Anything to keep
24 talent here and especially, I'm very,
25 very happy to hear about the focus on

1 small and minority businesses in the
2 state that have historically been
3 left out, kept behind, uninformed.
4 And so as one myself, I'm really,
5 really happy to hear about that. And
6 so thank you for the explanation.
7 Thank you.

8 MS. MITCHELL:

9 Excellent. What other programs
10 or funding allocations does the group
11 believe would be very impactful in
12 the state? And think about it from
13 the perspective of your own business
14 or from those in the community in
15 which you witness small businesses
16 struggling to grow.
17 Again, loan guarantee is
18 something that has worked well for us
19 the first time around. And again,
20 the way it works is the state
21 provides a 75 percent guarantee to a
22 private bank that will come to the
23 table and partner with us on
24 providing capital to a small business
25 seeking to grow.

1 So microloans is something we did
2 not do the first time around. But
3 it's something that we are currently
4 looking at because again, that could
5 be something very meaningful to
6 socially and economically
7 disadvantaged small businesses.

8 MS. RIVERA:

9 Mandi, I would like to say that I
10 think that it's a great, credit
11 initiative. And it's great the fact
12 that it's focused on the small
13 businesses. But my only concern is
14 as a small business, how can we
15 spread the word because a lot of
16 small businesses, they don't have the
17 -- they don't get this information,
18 and they assume that probably they
19 don't qualify, or they don't even
20 know that it's out there. I mean,
21 and since we're focusing this on
22 them, on the small businesses or
23 minorities, I think the technical
24 assistance is a great idea, but also
25 to organizations such as the Hispanic

1 Chamber of Commerce, or the
2 organizations such as the Black
3 Chamber of Commerce, to spread the
4 word to those small businesses
5 because they get, I mean, they have
6 the opportunity to reach out to small
7 businesses and identify the
8 businesses that need this initiative.
9 So I mean, I don't know if that's
10 a part of it. That could be part of
11 the use for the money to reach out to
12 as much people as we can because it's
13 just like it happens today, I mean,
14 the money is there waiting to help,
15 but if people don't get information,
16 there is no way for them to apply or
17 to even to know if they qualify or
18 not.

19 So I think it would be a good
20 idea to spread the word to these
21 organizations that focus on the small
22 businesses.

23 MS. MITCHELL:

24 Thank you for that, Angelica,
25 and I will tell you that LED and

1 LED's small business services team
2 under this administration, more than
3 previous administrations, we have
4 joined and locked step with partners
5 and intermediaries that help us
6 extend our reach into the women, and
7 minority-owned, and disadvantaged
8 business enterprise communities, and
9 this will be no different. In fact,
10 if I have anything to do with it, our
11 communications and outreach will be
12 on steroids to make sure that
13 disadvantaged businesses know that
14 these opportunities for funding
15 exist.

16 We know, and it's not just
17 anecdotes, it's real, we have seen
18 the data on the impact of COVID-19 on
19 socially and economically
20 disadvantaged businesses. It has
21 been a significant lopsided effect.
22 And that is why Treasury designed the
23 program the way that they did. And
24 that is why Louisiana is definitely
25 going to step up and make sure that

1 disadvantaged businesses and those
2 women and minority-owned businesses
3 are aware.

4 And we have partnered on multiple
5 occasions with the state's Hispanic
6 Chamber of Commerce as well as
7 Louisiana Chamber of Commerce
8 Foundation, as well as the Urban
9 League, TruFund, other unique
10 entities that have tentacles and
11 relationships in those communities
12 that need the funding the most.

13 So your comment is duly noted,
14 and I also appreciate your comment
15 about the technical assistance.

16 MS. RIVERA:

17 And I'm going to tell you
18 something. I mean, the LED is doing
19 an excellent job, and I really love
20 all the help and all the support that
21 we're getting. I mean, I'm already
22 involved with the Hispanic Chamber of
23 Commerce. And I can see the
24 difference. And I can see how
25 communicating, how connected we are.

1 And I really appreciate that. I
2 mean, I think that definitely, LED is
3 supporting and is doing what they're
4 supposed to do for the community.
5 And I love that. So thank you.

6 MS. MITCHELL:

7 Yes. Thank you so much. Very,
8 very valuable input. We appreciate
9 that. And we are definitely going to
10 carve out a portion of the funding
11 for managerial/technical assistance
12 because -- and Bryan can speak to
13 this, he lives and breathes this, and
14 we're thankful for our partnership
15 with the Small Business Development
16 Center. You can get all the funding
17 you can get, but if you don't know
18 the basics on running your business
19 or how to deploy the capital in the
20 right way, it really is all for
21 naught. And so we are definitely
22 going to have a component for
23 managerial and technical assistance.

24 MR. TUCKER:

25 One question, Mandi or James, is

1 there the possibility, and I'm sorry,
2 Courtney, I promise I'll shut up.

3 MS. DAVIS:

4 No worries.

5 MR. TUCKER:

6 Is the loan guarantee program
7 able to be combined with the loan
8 guarantee programs with SBA and
9 things like that? I know SBA has
10 their own. I didn't know is it you
11 pick your lender and then you apply
12 for the program. That's kind of how
13 the SBA 504 loan and the rest of it
14 works. I just didn't know if there
15 was a component to be able to combine
16 that.

17 MS. MITCHELL:

18 So we're still waiting on the
19 rules from the Treasury and we expect
20 to get all of those details as to
21 which types of funding could be
22 layered on top of one another so that
23 the business can achieve the growth
24 that it needs. So I can't really
25 give you a definitive answer on that

1 right now. But I've taken it down to
2 follow up.

3 And Bryan, you had your hand up,
4 and I think Courtney is next. So
5 Bryan.

6 MR. GREENWOOD:

7 All right. Thanks. A couple of
8 thoughts regarding your list you sent
9 out the other day. I'm glad to see
10 the list. So here's a couple of
11 thoughts as it relates to capital
12 access. So the first thought is
13 there's a lot of issues that small
14 businesses and all businesses are
15 dealing with when you look at the
16 pandemic, Hurricane Laura, Delta,
17 Zeta, Ida, and all the disasters. So
18 there's going to be a point in time
19 where some companies may be over
20 leveraged. So one of the things that
21 is a little difficult is to do
22 recaps. So that's always difficult,
23 and you have much larger companies
24 that tend to or are able to access
25 that capital through mezzanine

1 lending.

2 One of the things that I don't
3 see on your list is mezzanine lending
4 for a smaller company, which would
5 have a higher level of risk
6 associated. There are a number of
7 SBICs in the country that provide
8 that. There's one in Louisiana that
9 does do it, but it's a much larger
10 dollar amount. We're talking about a
11 couple of million dollars or more
12 before they get involved.

13 So having some kind of smaller
14 program for disadvantaged or
15 businesses that capital stack is
16 leaning way more on leverage and debt
17 where it gets them in a better
18 position to then have freed up cash
19 flow to move on to other things.

20 The second thing I see is that a
21 lot of small businesses could use
22 working capital lines of credit. A
23 lot of banks -- all banks have that,
24 but some don't want to lend it
25 because of the traditional ability of

1 the small business owner to be able
2 to manage a line of credit
3 effectively.

4 We see, in fact, that you could
5 look at the PPP came in to help free
6 up working capital for payroll, but
7 to have some type of guaranteed loan
8 related to lines of credit, I think,
9 are something to look at. That way
10 you can use it for managing the line
11 of credit. It's asset based.

12 Borrowing basis, receivables or
13 things of that nature are used to
14 collateralize it.

15 You know, the SBA had a capped
16 line a long time ago, but it's
17 changed names multiple times. But
18 that's something that would also be
19 of interest for small businesses.

20 Another area that I think is
21 important, you brought up the TruFund
22 in the alternative lending space.

23 There's always not enough capital in
24 that world. And those are where
25 people have to do rehabilitation to

1 credit, where they're not yet
2 bankable. I think there's a space
3 for that to help companies get
4 recapped or get rehabilitated so now
5 they can be handed over to someone
6 like John Everette's bank that could
7 actually become bankable. That's
8 another thing to consider on it.
9 The final thing I'll say is on
10 the guaranteed loan program. There's
11 always a space for that. That's a
12 great credit enhancement. So there's
13 two parts to it. Back, way back,
14 when I was in lending, there was the
15 linked deposit program, which was
16 what you have at the bottom of your
17 collateral support that enhances a
18 bank to invest. It's kind of going
19 away because where rates are, you
20 know, banks, you know, State can't
21 get yield on their deposits.
22 However, collateral support is
23 definitely important because in this
24 stage of the credit cycle, collateral
25 is going to be limited. So that's

1 one phase of it. The second phase of
2 it is the actual guarantee.

3 In years past, it kind of ebbed
4 and flowed in terms of the guaranteed
5 part, but you have three guarantee
6 opportunities that I'm aware of for
7 small business or any business. You
8 have USDA B&I guaranteed loan for
9 rural areas. You have SBA that would
10 be statewide. And then you have LED
11 for statewide prospective. The
12 challenge is is that you kind of step
13 over each other's toes because the
14 programs are very, very, very
15 similar.

16 So a suggestion might be is look
17 at collateral requirements, look at
18 leverage requirements for the state's
19 guaranteed loan program to be a
20 little bit different, if you will,
21 than what SBA or USDA offers, that
22 way you can deploy more of these
23 resources to small businesses under
24 that guaranteed loan program.

25 Other than that, that's all I

1 really have comment-wise.

2 MS. MITCHELL:

3 Thank you so much, Bryan. And
4 all very excellent recommendations
5 that we will take back to our working
6 group here at LED designing what we
7 hope will be our application for this
8 program.

9 Regarding your last comment on
10 loan guarantee, that is something
11 that we have been discussing, not
12 just with any new SSBCI funds that we
13 would deploy, but looking at our
14 existing program, is there something
15 we can do? Can we increase the
16 guarantee? Can we lower the
17 collateral requirements? How can we
18 tinker with that program to push even
19 more funding out the door to support
20 small businesses?

21 So you are spot on. You must
22 have been in my head with that one.
23 Thank you so much for that.

24 Ms. Courtney, Courtney Davis?

25 MS. DAVIS:

1 Hey.

2 MS. MITCHELL:

3 Hey, Courtney.

4 MS. DAVIS:

5 First of all, well, thank you all
6 for even having this conversation
7 because obviously, this is extremely
8 important to small businesses in the
9 area.

10 I want to echo what Bryan had to
11 say about the line of credit. I
12 think it's extremely important for
13 small businesses to have access to a
14 line of credit. With a loan, you
15 might be going after something in
16 particular, but your line of credit
17 is what keeps you alive, especially
18 when something comes along like
19 COVID, where, you know, we had -- I
20 know personally, we had to dip into
21 our line of credit a couple of times
22 to make payroll even with those PPP
23 loans. So to keep people employed a
24 lot of times, that line of credit,
25 for us, is extremely valuable. So I

1 certainly want to echo that opinion
2 of possibly having some sort of carve
3 out for that.

4 And then also, wanted to just --

5 I know we also discussed how
6 important it is to get the
7 information out to people that loans
8 are available, but it's also
9 important to support the businesses
10 with the application process. So I
11 think we kind of talked a little bit
12 about the technical side of what to
13 do with it after the fact.

14 But with small businesses a lot
15 of times, the owner is in the
16 trenches. And so they're out
17 actively working to make sure that
18 that business is a success, and they
19 don't have the availability to have a
20 finance manager, a full-time finance
21 person. A lot of times, people have
22 part-time bookkeepers that are kind
23 of helping them as they grow. And so
24 just wanted to kind of point out the
25 importance of assistance with the

1 application process.

2 And also, if it is more than one
3 option, someone that can explain to
4 business owners what option makes the
5 most sense for them. So I just
6 wanted to kind of, you know, put that
7 out there. Thank you.

8 MS. MITCHELL:

9 Yeah, those are great thoughts,
10 Courtney, and tying back to
11 Angelica's comment about the
12 technical assistance, it is going to
13 be a critical component of the
14 funding from SSBCI because just what
15 you said, most small businesses don't
16 have a CFO. You know, they have the
17 minimum on the managerial side and
18 may have some staff to go out and
19 provide the services or goods that
20 they do.

21 So for sure, technical assistance
22 is going to be the critical part of
23 it, and we will partner with our
24 intermediaries, for example, the
25 LSBDC, where Bryan is one of the

1 leaders, they support small
2 businesses who are seeking to apply
3 for loans, loan guarantees, or for
4 example, SBA funding post-disaster.
5 It can be daunting to see these, you
6 know, applications, all these
7 questions, you've got to pull
8 together all this information. We
9 have partners in the state that
10 assist with that, and we're
11 definitely going to tap into that
12 network for support.
13 Very good feedback. Definitely
14 appreciate you all's feedback this
15 morning.
16 Any other thoughts that any other
17 areas that we haven't covered? I
18 don't see any hands raised, but I
19 want to make sure if anyone has
20 input, feel free to jump right in,
21 and I will say, we've got some really
22 good feedback this morning.
23 Okay. Listen, my email and my
24 cell number, you all have it. If you
25 have a thought that you didn't think

1 of, that you didn't throw out on the
2 table this morning, please, please,
3 do reach out and let me know, James
4 Chappell, myself, and a group of
5 others within LED, we have a working
6 group that we are working to design
7 our program and our application to
8 U.S. Treasury that will have the
9 greatest impact for the state of
10 Louisiana. And again, don't feel
11 like today was your only chance to
12 shoot over some ideas to us. So
13 please email me or call with any
14 specific suggestions you have so we
15 can make sure we're being responsive
16 to the needs of small business in our
17 state.

18 Okay. Thank you all so much for
19 your input on that. And we'll move
20 to our next agenda item.

21 Chairman Krampe had asked me --
22 and I'm trying to be mindful of you
23 all's time -- Chairman Krampe had
24 asked me just to share some updates
25 of the happenings at LED regarding

1 project wins or rankings. And so
2 I'll just briefly run through a
3 couple of things before I turn it
4 over to Ms. Tatiana to share with you
5 all some updates on the small
6 business front.

7 And so from a rankings
8 perspective, I want to share that LED
9 earned the 2021 Silver Shovel Award.
10 This award is the 10th time in 12
11 years that Louisiana has won the
12 Silver Shovel Award. And the
13 evaluation is based upon highly
14 valued jobs per capita, the amount of
15 investment coming into the state, the
16 number of new facilities and industry
17 diversity. And so the projects we
18 submitted to compete for this award
19 represent about 11 billion in capital
20 investment and 2,300 new direct jobs.
21 So that's an exciting win for
22 Louisiana.

23 And then, we earned number 8 in
24 ranking in the Site Selection
25 Governor's Cup. That is on a per

1 capita basis for the most new and
2 expanded facilities in the year 2020,
3 and we actually jumped up in ranking
4 from number 10 last year. And this
5 is our 11th time in the past 12 years
6 that we have been in the top 10 for
7 performance with this particular
8 award, the Site Selection Governor's
9 Cup.

10 There are a number of project
11 wins. I'm not going to go through
12 each of those. I'll shoot you all an
13 email on the project wins because we
14 could be here all day. I pulled the
15 data from the first half of the year,
16 and we've got a number of wins in
17 every part of the state, every region
18 of the state, and its expansions from
19 existing employers and new employers
20 coming into the state bringing jobs
21 here, making significant capital
22 investments, and that job growth, and
23 that capital investment, and the
24 growth of the tax base, means people
25 have more disposable income to spend

1 at your small businesses. And so
2 wanted you to be aware that we are
3 working both ends. We are working
4 with bringing in new business to the
5 state, working with existing
6 employers, but we are also working
7 very hard on the small business front
8 as well, because it's really a strong
9 ecosystem when both are working
10 together and working very strong.
11 I will turn it over at this time
12 to Ms. Tatiana Bruce from our small
13 businesses services team, and she'll
14 share with you what's happening on
15 that front.

16 MS. BRUCE:

17 Hi everyone, and thanks, Mandi.
18 We're happy to be able to
19 provide some updates today. And we
20 wanted to begin with some new
21 programs that we are launching. So
22 we have a new diversity effort that
23 is launching today. And it's a
24 program that is focused on woman and
25 minority-owned second-stage

1 businesses. We are providing peer
2 lending opportunities that are
3 combined with research for second-
4 stage companies.

5 At this time, we have 10
6 companies that are going to these
7 programs. All 10 companies are
8 minority-owned businesses, and 7 are
9 woman owned. So we're very excited
10 about this program and also our
11 partnership with the Ludlow
12 Foundation to increase outreach to
13 more diverse companies in the second-
14 stage network.

15 So that's for second-stage
16 companies with our program, Louisiana
17 Contractors Accreditation Institute.

18 We're also launching a business and
19 law seminar that is going to be held
20 from October 18th to November 29th.

21 And what we provide through this
22 training is more for small and
23 emerging construction companies. And
24 we provide information on
25 construction management and how to

1 operate construction-related
2 businesses. So that registration
3 process is going on right now.
4 And this week, we're going to be
5 sending some links to a Federal
6 Reserve Small Business Credit Survey.
7 So we're partners with the Federal
8 Reserve to provide small businesses
9 in Louisiana with access to this
10 survey, and we definitely want to
11 know more information about how you
12 feel in terms of credit. I mean,
13 that was the main topic during this
14 meeting, so please make sure that you
15 spread the word about this survey.
16 The link will be available until
17 November 19th. And we will be
18 sending information for you to share
19 it on social media. We also have a
20 template for email so you can spread
21 the word on that.
22 And that's all our updates. So
23 thanks for having us.

24 MS. MITCHELL:

25 Thank you so much, Tatiana, for

1 that update. Lots of work being done
2 by our gold award-winning small
3 business services team at LED. I'm
4 very proud of the work that they do.
5 And if this group has any
6 recommendations for something we
7 should be doing, some additional
8 program that we should be doing
9 there, please do not hesitate to let
10 us know and we'll take that under
11 advisement.

12 I wanted to share something that
13 Andy Mosk (phonetic) shared in the
14 comments. Going back to the critical
15 role that venture capital plays in
16 the entire puzzle-piece of access to
17 capital. And there's a YouTube video
18 called Funding for Innovation Growth
19 Venture Capital and Seed Capital that
20 is very instructive. And so I will
21 make sure and push that out to this
22 entire group.

23 The other thing, going back to
24 our conversation about the nonprofit
25 and small business grants fund, I had

1 to go back and pull it up, I didn't
2 have it readily available, but I
3 wanted to share, this is what I know
4 about the eligibility for the
5 program. So you have to be a
6 currently open and actively operating
7 small business in good standing with
8 the Secretary of State, have filed
9 your tax returns for years 2019 and
10 2020 if applicable, does not exist
11 for the purpose of advancing partisan
12 political activity and does not lobby
13 federal or state officials, in good
14 standing with the IRS, and if a
15 nonprofit, have filed your 990 for
16 2019 and 2020, and then small
17 business is defined as those with 50
18 or fewer FTEs, and then lastly,
19 workforce development activity refers
20 to any program or service or activity
21 that involves workforce preparation
22 or vocational skills training.
23 And my understanding, just in
24 dialogue with Department of Revenue
25 is that any nonprofit or small

1 business that met those requirements
2 were then taken on a first come first
3 served basis. But again, I just
4 wanted to share that before we left
5 this meeting, the eligibility
6 requirements for that program, and I
7 will follow up with those questions
8 that had been asked at the top of the
9 hour.

10 Okay. That brings us to other
11 business on our agenda. Any other
12 business the group wanted to bring up
13 at this time?

14 And before we move to -- I don't
15 see any hands raised -- okay. Before
16 we move to public comments, we may
17 have two more meetings before this
18 year is over. We try to keep a
19 tempo, notwithstanding the disasters
20 affecting our schedule, but we've
21 tried to keep a tempo of once per
22 quarter. But if we're able to pull
23 in someone from the SBA before the
24 4th quarter, then we may do that, of
25 course, depending on your schedule

1 and your availability. We definitely
2 want to be mindful and respectful of
3 your time. So we'll poll the group
4 to determine when would be the best
5 time for us to meet again knowing
6 that we may have two more meetings
7 before the end of this year.

8 Go ahead?

9 MR. SOULÉ:

10 Hey, Mandi.

11 MS. MITCHELL:

12 Hey, Mr. Soulé, yes, sir?

13 MR. SOULÉ:

14 Under other business, I'm hearing
15 from a lot of local contractors the
16 difficulty it is to participate in
17 any of the disaster work. They're
18 registered with GOHSEP. They're
19 registered with FEMA. But they're
20 still not cracking the egg. I don't
21 know what we can do. Can we talk to
22 somebody from GOHSEP and figure out
23 because disasters come every year,
24 and it seems like they're continuing
25 on the outside looking in.

1 MS. MITCHELL:

2 Okay. Yeah. That is something
3 we can bring back to GOHSEP, and what
4 we may do is invite someone to GOHSEP
5 if we can have this interim meeting
6 before our 4th quarterly meeting,
7 that is something I will do. I will
8 ask if we can have not only somebody
9 from SBA but somebody from GOHSEP and
10 potentially Office of State
11 Procurement to come in and talk to
12 the group. But I will tell you, we
13 continue to push the information out
14 as to how individuals can A) be
15 registered to do business with the
16 state, and B) be on alert when those
17 notices go out for procurement
18 whether it's peace time or during an
19 emergency.

20 But duly noted, Mr. Soulé.

21 MR. SOULÉ:

22 Thank you.

23 MS. MITCHELL:

24 Yes, sir.

25 Okay. Any comments from the

1 public? And I think we were
2 addressing them during the meeting.
3 Any comments that came in beyond the
4 ones we've already addressed?

5 MS. TOUPS-BENNETT:

6 No.

7 MS. MITCHELL:

8 Okay. Thank you. Okay. And
9 anyone from the public, if you have
10 any comments, please email
11 mandi.mitchel@la.gov, and we'll
12 follow up on any questions or
13 comments the public may have. And
14 for those from the public that did
15 submit comments via YouTube, thank
16 you so much for those comments and we
17 will be following up.

18 Okay. That brings our official
19 business of the Small Business and
20 Entrepreneurship Council to a close.
21 Any other alibis before we move to
22 adjournment?

23 All right. Well look, we
24 appreciate everyone's time today. We
25 know that for some of you, you may

1 have just recently gotten power to
2 your homes or your businesses. We
3 know that some may be dealing with
4 physical infrastructure damage.
5 We're here to help and support you
6 however we may do so. Thank you for
7 carving out the time today.
8 All right. I'll entertain a
9 motion for adjournment.

10 MR. TUCKER:

11 I'll move.

12 MS. MITCHELL:

13 Iam Tucker made the motion.

14 MR. GREENWOOD:

15 I second.

16 MS. MITCHELL:

17 Thank you. Got a motion and a
18 second.

19 All right. All those in favor to
20 adjourn?

21 MULTIPLE VOICES:

22 Aye.

23 * * * * *

24 (Whereupon, the meeting in the above-
25 entitled matter was concluded at 10:43 a.m.)

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REPORTER'S CERTIFICATE

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This certification is valid only for a transcript accompanied by my original signature and original required seal on this page.

I, Dorothy N. Gros, CSR (Certificate #90049) in and for the State of Louisiana, do hereby certify that on September 21, 2021, the meeting in the above-entitled matter was reported by me in the voice writer reporting method, prepared and transcribed under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding; that after having been duly sworn by me upon authority of R.S.37:2554, the named witness did testify as hereinbefore set forth in the foregoing 68 pages; and that the transcript has been prepared in compliance with transcript format guidelines required by statute or by Rules of the Board;

That I am informed about the complete arrangement, financial or otherwise, with the person or entity making

1 arrangements for deposition services and I
2 have acted in compliance with the
3 prohibition of contractual relationships,
4 as defined by Louisiana Code of Civil
5 Procedure Article 1434 and in the Rules and
6 Advisory Opinions of the Board; and that I
7 have no contractual relationship, direct or
8 indirect, between a court reporting firm
9 and any party litigant in this matter, nor
10 is there any such relationship between
11 myself and a party litigant in this matter;

12 That I am not related to
13 counsel or to the parties herein, nor am I
14 otherwise interested in the outcome of this
15 matter.

16
17 SIGNED THIS THE ____ DAY
18 OF _____, 2021.

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DOROTHY N. GROS, CCR

24

License No. 90049

25

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