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MEETING MINUTES FOR THE FINANCE COMMITTEE  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR  
617 NORTH 3RD STREET  
BATON ROUGE, LOUISIANA  
ON THE 26TH DAY OF JANUARY, 2018  
COMMENCING AT 9:31 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

FINANCE COMMITTEE MEETING MINUTES

1     **Appearances of Board Members Present:**

2     Alden Andre  
3     Nitin Kamath  
4     Susan Tham  
5     Anne Villa

6     **Staff members present:**

7     Steven Baham  
8     Stanley Bienemy  
9     Tam Bourgeois  
10    Marissa Doin  
11    Frank Favalaro  
12    Brenda Guess  
13    Molly Hendricks  
14    Shamelda Pete  
15    Misti Shaw  
16    Melissa Sorrell

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FINANCE COMMITTEE MEETING MINUTES

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MR. THAM:

Good morning. If everyone will please silence their cell phones. Call to order the Finance Committee Meeting of the Louisiana Economic Development Corporation.

Can we get a rollcall, please, for the Finance Committee?

MS. SORRELL:

Susan Tham.

MS. THAM:

Here.

MS. SORRELL:

Anne Villa.

MS. VILLA:

Here.

MS. SORRELL:

Alden Andre.

MR. ANDRE:

Here.

MS. SORRELL:

Nitin Kamath.

(No response.)

MS. SORRELL:

We have three and a quorum.

MS. THAM:



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1 Thank you very much.

2 The first item on the agenda is the  
3 presentation of LEDC's audited financial status as of  
4 the end of Fiscal Year June 30th, 2017. These are being  
5 presented by Aaron Cooper, J. Aaron Cooper, LLC.

6 Good morning.

7 MR. COOPER:

8 Good morning. Thank you. I assume  
9 everybody's got a copy of the audit report.

10 MS. THAM:

11 They start on Page 2 of your Financial  
12 Committee packet.

13 MR. REINE:

14 I don't have a packet.

15 MS. THAM:

16 I think we're all caught up with you,  
17 Mr. Cooper.

18 MR. COOPER:

19 Today we're presenting the audit for the  
20 year ending June 30, 2017. We'll go ahead and turn to  
21 the page that has my letterhead. That's the Audit  
22 Opinion. This Audit Opinion is what we call an  
23 "unqualified opinion." It is the best result of an  
24 audit that you can have.

25 So I'm going to quickly go over the



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1 financial statements. If you'll turn to Page 3, we have  
2 the Statement of Net Position. We have total assets of  
3 almost \$54-million at the end of the year. That has  
4 total liabilities of about \$24-million. That leaves us  
5 a Total Net Position of just under 50-million. Of that  
6 50-million, 6,300,000 of that is restricted under the  
7 SSBCI federal program.

8 Any questions on that?

9 (No response.)

10 MR. COOPER:

11 Okay. Quickly to Page 4, we had  
12 Operating Revenue for the year, which basically is  
13 interest and dividends, \$236,000. Total Operating  
14 Expenses was just over \$20-million.

15 And then below, the Vendors'  
16 Compensation is about \$12,400,000. Had a transfer out  
17 of the corporation of a million dollars to the  
18 Department of Economic Development. That left us a  
19 change in Net Position of a negative \$8-million. Net  
20 position at the beginning of the year was 57,838, and  
21 that left us, again, at the end of year of 49,716,000.

22 Any questions on that?

23 MR. REINE:

24 The committee, where did the million  
25 dollars go?



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FINANCE COMMITTEE MEETING MINUTES

1 MS THAM:

2 Excuse me?

3 MR. REINE:

4 Where did the million dollars go, the  
5 transfer?

6 MS. THAM:

7 To Economic Development.

8 MR. COOPER:

9 Isn't that a part of the SSBCI fund? I  
10 just finished two months ago, so I can't remember. Is  
11 that part of the SSBCI funds?

12 MS. VILLA:

13 I'll double check to see. Probably.

14 MR. REINE:

15 I thought I ought to know, a transfer of  
16 a million dollars, where it went.

17 MR. COOPER:

18 I can get back to you. I apologize.  
19 Off the top of my -- I can probably get back to you  
20 before the end of your meeting. I'll double check that.  
21 I think it has something to do with the whole transfer.  
22 I'm not positive. Sorry.

23 MS. THAM:

24 Any other questions?

25 If you could get back with us, we'd



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1 appreciate that detail.

2 MR. COOPER:

3 Sure. Sure.

4 MS. THAM:

5 A lot of these lined items are explained  
6 pretty well in the notes if you go back to the notes,  
7 but I don't seem to remember a note that dealt with that  
8 issue

9 Anything else you feel is important you  
10 want to emphasize in these financials?

11 MR. COOPER:

12 Well, no. I was just going to -- my  
13 next point was to point out on Page 31 that there were  
14 no audit findings as far as internal controls or  
15 compliance issues.

16 MS. THAM:

17 Great. Kudos to our staff for a clean  
18 and unqualified audit and internal control. Looks good,  
19 no significant weaknesses, no deficiencies. It's great  
20 to see that.

21 MR. COOPER:

22 Yes. That's all I have, though. Any  
23 questions? I'll get back on the transfer.

24 MS. THAM:

25 Are there any other questions?



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1 (No response.)

2 MS. THAM:

3 Okay. As an integral part of those  
4 statements, if you look on the Statement of Net  
5 Position, you're going to see a line item for  
6 "Investments," and that's a very complicated valuation  
7 issue. And so those are done by professionals who know  
8 how to value these things. They look at them  
9 upsidedown, sideways. They look at minority discounts,  
10 they look at, you know, marketability discounts to tell  
11 us what the real value of these investments are.

12 And the value item is under "Noncurrent  
13 Assets" listed as "Investments, at cost net of  
14 impairments," and that valuation was done by Chaffe &  
15 Company. And I believe there's someone here from  
16 Chaffee & Company, Mark...

17 MR. KATSANIS:

18 Katsanis.

19 MS. THAM:

20 Katsanis. I knew that.

21 If you would like to come up and give us  
22 an overview of the report that ties to that carrying  
23 value of 13,872,000.

24 MR. KATSANIS:

25 Sure.



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1 MS. THAM:

2 Thank you, Mr. Cooper. We really  
3 appreciate you coming.

4 And a lot of the details that he's going  
5 to be covering to that, the summary of the valuation of  
6 all of these investments, can be found on your -- if you  
7 have a Board packet and your number, according to the  
8 packet, it's Page 23 on your packet. It's at the end of  
9 the financial statements, and it says "Supplemental  
10 Information."

11 MR. KATSANIS:

12 Yes. And in the audit, I see it's  
13 labeled as Page 20.

14 MS. THAM:

15 So if you're looking at a paper copy,  
16 it's Page 20 in the financial statements.

17 MR. KATSANIS:

18 I want to, I guess, first of all, thank  
19 the LEDC staff for their assistance in the whole  
20 project. They were wonderful.

21 I guess just to give you an overview, we  
22 performed a valuation of 11 investment funds, three of  
23 which have SSBCI funds on the roster, just general LEDC  
24 funds, in addition to three operating companies.

25 And we could go through -- would it be



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1 helpful for me to kind of go through each one of those  
2 or would you like kind of an overall...

3 MS. THAM:

4 I think an overall of how the valuation  
5 is done. I know it's very complicated steps you go  
6 through and each one's different depending on the type  
7 of organization you're trying to value what an  
8 investment is, so an overall explanation of this and  
9 what the numbers mean.

10 MR. KATSANIS:

11 Sure. Sure.

12 I guess each of these in -- each of  
13 these investment companies essentially have an  
14 investment portfolio manager. Our process was to  
15 interview the portfolio manager of each of these  
16 companies, look over their financial statements and  
17 valuation policies for annual investments. We've had  
18 discussions with each of these going in line by line.  
19 We've considered the valuation of age put on their  
20 businesses invested in and considered the, I guess, term  
21 of the investment, whether they're close to being able  
22 to sell the business, looking at the liquidity --

23 MS. THAM:

24 Just to clarify, the majority of these  
25 are Venture Capital Funds that we've invested in --



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1 MR. KATSANIS:

2 That's correct.

3 MS. THAM:

4 -- to pool money with others to help  
5 start up organizations.

6 MR. KATSANIS:

7 Exactly. To provide capital to  
8 businesses in Louisiana to get off the ground.

9 MS. THAM:

10 And so each one of those really  
11 represents ownership in all of those other Venture  
12 Capital items that we have?

13 MR. KATSANIS:

14 That's correct. That's correct.

15 MS. THAM:

16 So it's a complicated process. You're  
17 not trying to estimate the value of one company, but our  
18 investment in this Venture Capital Funds investment.

19 MR. KATSANIS:

20 That's correct. Right. Right. So,  
21 right, LEDC is an investor in each of these particular  
22 funds, which as a portfolio manager that picks and  
23 chooses carefully which businesses to invest in and  
24 employ that capital, and then I guess as those -- each  
25 one has slightly different terms and conditions, but I



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1 guess as that money is returned to the fund, typically  
2 the money's returned back to LEDC.

3 MS. THAM:

4 So on this schedule, it shows the cost  
5 or the initial investment that LEDC put into their  
6 portion of each of these Venture Capital companies, and  
7 then it shows a carrying value. And if I understand it  
8 correctly, the carrying value is the fair -- well, it's  
9 what we paid for it minus any impairments. An  
10 impairment is, what, every year maybe you look at the  
11 valuation, and if the fair market value is lower than  
12 our cost, then we bring that carrying value down to that  
13 fair market value.

14 MR. KATSANIS:

15 To the fair market value, that's  
16 correct.

17 MS. THAM:

18 Now, if later it comes up over that  
19 amount, say we bought something, put in a million  
20 dollars and it was valued at \$800,000; okay, we've  
21 written it down to that 800,000 in our books. If next  
22 year it's worth 900,000, we're still carrying at  
23 800,000; right, as a conservative accounting?

24 MR. KATSANIS:

25 That's correct.



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1 MS. THAM:

2 So that was the key part I think for a  
3 lot of us to see is the fair market value on these are  
4 not necessarily the same as carrying value. So, for  
5 instance, Business Resource Capital Specialty, Line 3 on  
6 there, we put \$2-million in. At some point, it got  
7 written down to 1,560,000. Now their estimated value is  
8 1,580,000. Just as the rules of accounting say, to  
9 fairly present this, they still list it at the carrying  
10 value. They don't bring it back up from the original  
11 impairments.

12 Is that a fair way of saying the  
13 difference between those columns?

14 MR. KATSANIS:

15 That's correct. That's correct.

16 MS. THAM:

17 Okay.

18 MR. KATSANIS:

19 And then the column that lists Fair  
20 Value is essentially the market value as of fiscal  
21 yearend of June 30th.

22 MS. THAM:

23 Right. So there have been some  
24 significant improvements in values over the cost that  
25 we've written it down to?



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1 MR. KATSANIS:

2 That's correct. And, you know, some of  
3 these that were perhaps ventured out for some time were  
4 written down and have since recovered.

5 MS. THAM:

6 And, of course, we don't know what will  
7 happen in the future as one of these Venture Capitals  
8 may just take off or it can continue to lose value, but  
9 what we're carrying in our financial statement, if you  
10 look on the Position of Net Assets, it is the  
11 13,872,000. Just so you can kind of put that number in  
12 place, that's the carrying value that it's been written  
13 down to, not necessarily fair value that they've looked  
14 at these companies and said they're worth.

15 MR. KATSANIS:

16 That's correct.

17 MS. THAM:

18 This is done as kind of a conservative  
19 accounting estimate, not --

20 MR. KATSANIS:

21 That's correct.

22 MS. THAM:

23 Okay. Then there are, what, three or  
24 four different companies that are not Venture Capital  
25 companies?



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1 MR. KATSANIS:

2 That's correct. There are three  
3 operating companies, Endgame Entertainment, which is a  
4 film production company.

5 MS. THAM:

6 And so these are valued a little more  
7 traditionally.

8 MR. KATSANIS:

9 That's correct. These are valued based  
10 on the cash flows and income and other properties by the  
11 business.

12 The second one is, this is kind of an  
13 unusual investment, but it's Northpeak Wireless, which  
14 was a remnant of a former investment of LEDC. It was an  
15 operating company named Axion, which was sold. LEDC got  
16 the proceeds from the sale years ago, and as it spun  
17 out, it had certain patents, which I guess the other --  
18 the lead investor in that company was suing for patent  
19 infringement. I guess that case settled and there was  
20 no patent infringement.

21 So in this fiscal year, that was written  
22 down to zero since there was no recoverability for  
23 patents.

24 The third one is Personus Audio  
25 Electronics, which is a manufacturer of audio mixers and



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1 other types of electronics for musicians and other types  
2 of PA systems. It's located here in Baton Rouge.  
3 They're continuing in business, so that was valued based  
4 on the company's also earnings and cash flows to  
5 determine a fair market value.

6 MS. THAM:

7 Does anyone have any questions?

8 MR. MCDONALD:

9 So the 13.8 is included in the lined  
10 item for the investments?

11 MS. THAM:

12 Right. Under "Noncurrent Assets" on the  
13 first page of your financial statement, the "Statement  
14 of Net Position."

15 MR. MCDONALD:

16 And then the balance of that is entered?

17 MS. THAM:

18 The balance difference that takes you up  
19 to 18-million isn't recorded on our books anywhere, is  
20 it?

21 MR. KATSANIS:

22 Is that correct, Aaron?

23 MR. COOPER:

24 Right. We record those at historical  
25 costs.



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1 MS. THAM:

2 I'm sorry?

3 MR. COOPER:

4 The investments are recorded at  
5 historical costs, and they're only written down for  
6 impairment. They can't be written up if the fair value  
7 increases.

8 MS. THAM:

9 Right. So if you are looking at the  
10 financial statements and those investments were listed  
11 at fair market value, correct me if I'm wrong, but  
12 instead of saying 13-million, that would say 18,274,000.  
13 So that extra value is not on our financial statements  
14 at all?

15 MR. MCDONALD:

16 So the lined item representing  
17 21-million, 13.8 represents the entities that were just  
18 presented, and then the balance of that -- I'm sorry.  
19 Just my first time.

20 MS. THAM:

21 No. You're looking at the financial  
22 statement. Let's see. On the financial statement, it's  
23 listed as Page 3. So you see the 13,872,281 under  
24 Noncurrent Asset, and there are -- where are you seeing  
25 the other investment?



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1 MR. MCDONALD:

2 It was under the page of the investments  
3 that they just shared.

4 MS. THAM:

5 Page 20?

6 MR. MCDONALD:

7 21. They have investment line of  
8 21-million.

9 MS. THAM:

10 Okay. Now, this is a different report.  
11 This is called an AFR, and it's a standardized form, if  
12 I'm correct, that gets submitted to the State of  
13 Louisiana. And basically all state entities end up  
14 putting their financial information into this particular  
15 format, and so it's going to look a little different  
16 from the audited financial statements. But you're  
17 saying the investments on it are a higher amount?

18 MR. MCDONALD:

19 Right. Well, I just didn't know where  
20 they got the balance.

21 MR. COOPER:

22 If I may, that includes the certificates  
23 of deposit that are also on Page 3.

24 MR. MCDONALD:

25 Okay. Got it.



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1 MS. THAM:

2 They have a different definition of what  
3 an investment is for the AFR, you know.

4 MR. COOPER:

5 Yeah. They combine those.

6 MS. THAM:

7 Thank you.

8 Does anybody else have a question  
9 concerning the Chaffe report?

10 (No response.)

11 MS. THAM:

12 It's very complicated. If you're  
13 interested in the detail in how they came up with this,  
14 there are, I don't know how many pages to your follow-up  
15 report, supplemental information that's part of the  
16 financial statement, one very-easy-to-look-at summary,  
17 but the methods they used, how they calculated  
18 everything is in there in the Finance Committee report,  
19 which is why it ended up being 168 pages for this Board  
20 packet.

21 MR. KATSANIS:

22 Yeah. Sure. The details of the  
23 valuation audit are included in the Board packet. I  
24 guess if anyone has any followup questions, I'm glad to  
25 address them.



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1 MS. THAM:

2 Right. I'll say that probably these  
3 valuations tend to be on the conservative side. Just,  
4 you know, they have discounts for marketability,  
5 discount for minority interests, so, you know.

6 MR. KATSANIS:

7 Correct. I guess the risks of the  
8 investment is considered in that final number.

9 MS. THAM:

10 Okay. Does anybody else have any  
11 questions?

12 (No response.)

13 MS. THAM:

14 We appreciate your report and appreciate  
15 your time coming in today to present to us. Thank you.

16 MR. KATSANIS:

17 Thank you. My pleasure.

18 MS. THAM:

19 Okay. And did you have an answer for  
20 our question about the transfer to LEDC and what that  
21 was for?

22 MR. COOPER:

23 Yes. Sorry. I just couldn't remember,  
24 but there was a -- normally the appropriations for LEDC  
25 just roll over, any unspent money just keeps rolling



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1 over, but they did, midyear, have a budget adjustment,  
2 so they reduced the appropriations. So we had to show  
3 it on our books as -- because we are accrual based as  
4 opposed to as an expenditure based.

5 MS. THAM:

6 And help me out with this, the  
7 appropriations we get from the State budget, I know part  
8 of it's called Vendor's Compensation, but it's really  
9 not a percentage of Vendor's Compensation; right, but  
10 was it an adjustment to that allocation?

11 MR. COOPER:

12 No. The Vendor's Comp all came over.  
13 It was more of I think it was some of the other maybe  
14 Capital Outlay funding, that sort of thing. The  
15 Vendor's Comp all gets recorded in -- their share of  
16 Vendor's Comp gets recorded in LEDC.

17 MS. THAM:

18 And who makes the decision that the  
19 original amount paid to us was too much or that some  
20 needed to come back? It's just it wasn't used or...

21 MR. COOPER:

22 It's just a legislative budgetary  
23 action. It really --

24 MS. VILLA:

25 The Vendor's Comp language was changed



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1 several years ago, and now -- which is better for LED  
2 and LEDC, is that it's a percentage of the retail sales.  
3 So we're no longer a percentage of Vendor's Comp. It's  
4 just the language that has been used, but it's now a  
5 fixed percentage of actual sales tax collections.

6 MS. THAM:

7 And when you do your budget, it looks  
8 like the Vendor's Comp appropriation for this year is  
9 projected to be very close to what it was in 6/30/17.

10 MS. VILLA:

11 Right.

12 MS. THAM:

13 Is that at the end reconciled or is  
14 there --

15 MS. VILLA:

16 It's all based on Revenue Estimating  
17 Committee. The Revenue Estimating Committee meets  
18 several times throughout the year, and so based upon the  
19 needs of financing is where the revenues are coming and  
20 where your adjusted means of finance end up being.

21 MS. THAM:

22 So there won't be a point some time  
23 later at the end of the year or the beginning of next  
24 year where they look at it and say, "Oh, our estimate  
25 was off" and we change the appropriation?



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1 MS. VILLA:

2 No. I mean, I think what happens is we  
3 get to the end of the day -- and Errol is probably  
4 better from the history standpoint. You get to the end  
5 of the year and where did your collections end up coming  
6 and we don't really know until -- and that's why we have  
7 that extended closing period -- until the end of August  
8 to really know where the collections ended up being.

9 MS. THAM:

10 So what you've projected is the best  
11 estimate if we're looking at the 6/30/18 projected  
12 budget?

13 MS. VILLA:

14 Right. We didn't have any -- we haven't  
15 had any FY '18 projections -- I mean reductions, I  
16 should say, in our budget, but I believe for FY '17, we  
17 did have that midyear budget reduction. So I think  
18 that's what everyone's referring to.

19 MS. THAM:

20 All right. Mr. Reine, does that answer  
21 your question?

22 MR. REINE:

23 I wasn't paying attention. What was my  
24 question?

25 MS. VILLA:



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1 About the million dollar transfer.

2 MR. REINE:

3 Where did it go to?

4 MS. THAM:

5 It went back to LEDC based on --  
6 Economic Development based on the recalculation of what  
7 our appropriations should be for Capital Outlay.

8 MS. VILLA:

9 Well, was it for Capital Outlay or was  
10 it for the midyear budget reductions?

11 MR. COOPER:

12 Midyear budget reduction.

13 MR. REINE:

14 So it was to offset a budget cut?

15 MS. VILLA:

16 Yes.

17 MR. REINE:

18 I just was curious if there was a  
19 million dollars that we agreed to annually for the  
20 precertification of property.

21 MS. VILLA:

22 Oh, no, no.

23 MR. REINE:

24 Okay. I'm good. Thank you.

25 MS. THAM:





1                   Anybody else have any questions for  
2 Mr. Cooper?

3                   (No response.)

4                   MS. THAM:

5                   We appreciate you coming in and  
6 explaining all of this to us. It looks like you did a  
7 great job and we appreciate it.

8                   MR. COOPER:

9                   Appreciate it. I'd like to thank Anne  
10 and all of the management and all of the accounting  
11 staff. They were a great help, and that makes it much  
12 easier to do the audit. I appreciate it.

13                  MS. THAM:

14                  Looks like they did a great job. We  
15 appreciate them, too. Thank you.

16                  MR. COOPER:

17                  All right. Thanks.

18                  MS. THAM:

19                  Any questions? Any comments?

20                  (No response.)

21                  MS. THAM:

22                  Is there a motion to recommend to the  
23 full Board that we accept the financial statements and  
24 supplemental information presented?

25                  MR. ANDRE:



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1                               So moved.

2                               MR. SIMPSON:

3                               Second.

4                               MS. THAM:

5                               So we have a first and second.

6                               Any discussion?

7                               (No response.)

8                               MS. THAM:

9                               Hearing none, all in favor, "aye."

10                              (Several members respond "aye.")

11                              MS. THAM:

12                              All opposed, "nay."

13                              (No response.)

14                              MS. THAM:

15                              Any comments from the public?

16                              (No response.)

17                              MS. THAM:

18                              Hearing none, that resolution to

19 recommend the financial statements as they stand to the

20 full Board is passed.

21                              Any other business that needs to be

22 brought before the committee?

23                              (No response.)

24                              MS. THAM:

25                              None?



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Okay. Did we have a motion to adjourn the Finance Committee then? Any motion to adjourn the committee meeting?

Thank you.

MR. SIMPSON:

Second.

MS. THAM:

Meeting adjourned.

(Meeting adjourns at 9:58 a.m.)



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1 REPORTER'S CERTIFICATE:

2 I, ELICIA H. WOODWORTH, Certified Court  
3 Reporter in and for the State of Louisiana, as the  
4 officer before whom this meeting for the Finance  
5 Committee of the Louisiana Economic Development  
6 Corporation, do hereby certify that this meeting was  
7 reported by me in the stenotype reporting method, was  
8 prepared and transcribed by me or under my personal  
9 direction and supervision, and is a true and correct  
10 transcript to the best of my ability and understanding;  
11

12 That the transcript has been prepared in  
13 compliance with transcript format required by statute or  
14 by rules of the board, that I have acted in compliance  
15 with the prohibition on contractual relationships, as  
16 defined by Louisiana Code of Civil Procedure Article  
17 1434 and in rules and advisory opinions of the board;

18 That I am not related to counsel or to the  
19 parties herein, nor am I otherwise interested in the  
20 outcome of this matter.

21 Dated this 14th day of February, 2018.  
22

23 \_\_\_\_\_  
24 ELICIA H. WOODWORTH, CCR  
25 CERTIFIED COURT REPORTER



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