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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 24TH DAY OF FEBRUARY, 2017
COMMENCING AT 9:33 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



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MEETING MINUTES FINANCE COMMITTEE

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Will Campbell
4 Natin Kamath
5 Susan Tham

6 **Staff members present:**

7 Steven Baham
8 Stanley Bienemy
9 Bob Cangelossi
10 Frank Favaloro
11 Brenda Guess
12 Molly Hendricks
13 Shamelda Pete
14 Errol Smith
15 Melissa Sorrell

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MEETING MINUTES FINANCE COMMITTEE

1 MR. THAM:
2 Call to order the LEDC Finance Committee
3 meeting.
4 Can I get a rollcall, please?
5 MS. SORRELL:
6 A.J. Roy.
7 (No response.)
8 MS. SORRELL:
9 Alden Andre.
10 MR. ANDRE:
11 Here.
12 MS. SORRELL:
13 Louis Reine.
14 (No response.)
15 MS. SORRELL:
16 Susan Tham.
17 MS. THAM:
18 Here.
19 MS. SORRELL:
20 Mandi Mitchell.
21 MS. MITCHELL:
22 Here.
23 MS. SORRELL:
24 Cal Simpson.
25 MR. SIMPSON:



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MEETING MINUTES FINANCE COMMITTEE

1 Here.

2 MS. SORRELL:

3 Natin Kamath.

4 MR. KAMATH:

5 Here.

6 MS. SORRELL:

7 Will Campbell.

8 (No response.)

9 MS. SORRELL:

10 We have a quorum.

11 I'm sorry. I called the wrong roll.

12 MS. THAM:

13 Excuse me?

14 MS. SORRELL:

15 I called the wrong roll, but we do have
16 a quorum.

17 MS. THAM:

18 Okay. Well, let's get started then. If
19 you haven't silenced your cell phones, please do.

20 I believe today we have a report from
21 the Legislative Auditor.

22 Aaron Daigle, are you here?

23 I understand you have a report to relay
24 to us, your auditor's report, your report of internal
25 control. We'd love a nice overview of the financial



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1 statements.

2 MR. DAIGLE:

3 Okay. Good morning. So my name is
4 Aaron Daigle. I represent the legislative audit, and I
5 was the senior auditor in charge of LED's audit this
6 year.

7 So we began the fieldwork in September
8 2016 and concluded our work with this auditor's report
9 December 2016. So during the audit, we looked at the
10 basic financial statements and also related those to
11 those financial statements, and we did this with the
12 purpose of expressing an opinion as to whether they were
13 presented fairly in accordance with GAP

14 We also looked at internal controls and
15 performed testing controls and performed testing
16 controls over certain business processes, and then we
17 issued a report as well on HR internal controls. And as
18 far as that report goes, we didn't find any
19 deficiencies --

20 MS. THAM:

21 Wonderful.

22 MR. DAIGLE:

23 -- with internal controls.

24 As far as the financial statement audit
25 for 2016, we issued an unmodified opinion, which is a



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1 clean opinion, and we did not have any reportable
2 findings.

3 MS. THAM:

4 Great. Congratulations to the staff on
5 their financial reporting and on their compliance work.

6 Would you like to give us an overview of
7 the financial statements and bring out anything you feel
8 is important for us to see?

9 MR. DAIGLE:

10 Okay. Sure. With regard to the
11 financials, I guess what I can say is that we audited
12 the financials, we audited the related notes as well.
13 And what we did was we determined that there were no --
14 we determined that there were no -- we determined that
15 everything was fairly presented and that there were no
16 findings. And internal controls, there were no
17 deficiencies of note.

18 So there's, I guess, in relation to the
19 actual audit, the actual financial statements, if you're
20 asking about a specific account balance or classic
21 transaction, I would defer to the accountants that
22 compiled those financial accountants that compiled those
23 financials.

24 Okay. Here, I guess what I'm going to
25 speak on is just the independent auditor's report and



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1 the financials and the internal controls.

2 MS. THAM:

3 All right. So, I guess, our other
4 questions -- you know, does anyone have any questions
5 about either report, the findings? No?

6 (No response.)

7 MS. THAM:

8 Great. I guess a couple of things that
9 we might want to look at, you know, there was a prior
10 change; right, and it didn't look like that was anything
11 significant, probably a timing issue from the transfer
12 from LED?

13 MR. DAIGLE:

14 Are you talking about the --

15 MS. THAM:

16 The restatement.

17 MR. DAIGLE:

18 -- the 81,000?

19 MS. THAM:

20 Right.

21 MR. DAIGLE:

22 Yes. That was --

23 MS. THAM:

24 I think that was -- for the board, I
25 think it's on Page --



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1 MR. DAIGLE:

2 We reclassified those SEDB program payments
3 to operating expenses.

4 MS. THAM:

5 So not a major change?

6 MR. DAIGLE:

7 They should have been reported in 2016.

8 MS. THAM:

9 Reclassification, timing issue?

10 MR. DAIGLE:

11 Well, they were not reported in 2016 and
12 they should have been reported as an adjustment in the
13 prior period, so they reclassified it appropriations from
14 Capital Outlay fund.

15 MS. THAM:

16 Okay. Thank you. That clarifies that.

17 Did anyone have any questions about
18 anything in the notes of the financial statements?

19 (No response.)

20 MS. THAM:

21 I have a couple of questions, but I
22 think they're probably better geared toward Anne Villa.

23 Did you review at all -- and you may not
24 have done it. It may have been someone else's part of
25 the work -- the accruals for possible losses on the loan



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1 guarantees? Since we're going to be talking about that
2 next meeting, I was interested in knowing about the loan
3 guarantee and how the approval from loss was done, or is
4 the something we'd be better off asking Anne Villa

5 MR. DAIGLE:

6 Yeah. I believe you'd be better off
7 asking her how --

8 MS. THAM:

9 Okay. We can certainly do that.

10 If there are no other questions about
11 the report, do we move on to the Chaffe report?

12 Anybody have any questions?

13 (No response.)

14 MS. THAM:

15 Do we need to take a vote on this report
16 accepting the auditor's report?

17 MS. GUESS:

18 If you want to accept it in globo after
19 both of them or you can do each one of them.

20 MS. THAM:

21 Okay. We'll wait since they're hand in
22 hand.

23 Thank you. We're so glad to hear that
24 the opinion was unqualified and that you didn't find
25 deficiencies. And that's all good news.



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1 A big component of what goes into your
2 report, of course, is the valuations of some of the
3 hard-to-value items, and I believe that was provided by
4 Chaffe.

5 MR. DAIGLE:

6 Yeah, that's correct.

7 MS. THAM:

8 Do we have someone here from Chaffe? We
9 have Marc Kinsentory (sic). Am I close?

10 MR. KATSANIS:

11 Katsanis.

12 MS. THAM:

13 Katsanis. No, I wasn't close.

14 All right. Would you like to give us an
15 overview of your report? You know, for us, that's a
16 difficult area. It is for everybody, apparently,
17 because you have four different designations behind your
18 name, but those valuations are an important part of the
19 financial statements, so if you would like to come up
20 and just give us a review of those, we'd appreciate it.

21 MR. KATSANIS:

22 Absolutely.

23 MS. THAM:

24 For the committee, that report starts
25 on -- you have a hard copy. Thank you.



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1 So we're looking at the Exhibit 1, which
2 lists all of the investment companies, Venture Capital
3 and gives your valuation.

4 Would you like to go over it to help us
5 understand that a little bit?

6 MR. KATSANIS:

7 Sure. Absolutely. I guess first I'll
8 say thanks to LED staff for being extremely helpful in
9 making my work easy.

10 All right. So what I have organized
11 here, there are, I guess, really two categories of
12 investments. First category is really investment fund,
13 and then below it there are some individual company
14 equity investments that were made through various
15 matching programs. I'll just bring you -- I'll start at
16 the top, The Aurora Ventures is a venture fund. We
17 performed a valuation. I guess if you go across and see
18 our valuation from 2015, Aurora made some distributions
19 of capital, like sale of investments of 270,000. There
20 was a little bit of a market appreciation. In 2016 --
21 you want me to run across the whole chart or...

22 MS. THAM:

23 I think we see what you're going to try
24 to show on each one of those, and I know it's very
25 difficult to value these. And I know that you also



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1 value both the carrying value and the fair value. The
2 fair value is used in this to determine gain or loss; is
3 that right?

4 MR. KATSANIS:

5 That's correct, yes.

6 MS. THAM:

7 Can you give us -- I know your folks
8 have done this before, but give us, you know, the
9 breakdown between the cost, which, of course, is what we
10 put into it, and then the fair value and carrying value.

11 MR. KATSANIS:

12 Sure. The fair value is really the
13 estimate of what it's worth today or as of the fiscal
14 year end. The carrying value is a little more of a
15 confusing definition, but it's more an accounting
16 definition whereby when you first buy it, your carrying
17 value and your cost is the same. If subsequently the
18 value goes down, then you would, for accounting
19 purposes, take a loss, then your carrying value would go
20 down with that loss. However, if year three, it goes
21 back up, the fair market value would increase, however,
22 that carrying value would stay at this lower -- at the
23 lowest it's ever been. You can market down, but you
24 can't market back up.

25 MS. THAM:



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1 Okay. Well, that's helpful because some
2 of them have a large difference on here. You have the
3 total fair market value, and that also includes
4 discounts for marketability, discounts for lack of
5 control; right?

6 MR. KATSANIS:

7 There are some discounts for lack of
8 control, that's correct.

9 MS. THAM:

10 Did you have any for lack of
11 marketability?

12 MR. KATSANIS:

13 I have historically not applied any
14 marketability to these.

15 MS. THAM:

16 It didn't seem that relevant to me,
17 that's why I asked if the values might be marked down
18 for that.

19 MR. KATSANIS:

20 Sure.

21 I take that back. On the operating
22 companies, those, that lack of marketability discount is
23 applied.

24 MS. THAM:

25 Does anybody have any questions about



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1 these individual funds or the valuations that Chaffe has
2 put on them?

3 (No response.)

4 MS. THAM:

5 And you can see how they're all an
6 integral part of the financial statement if you go back
7 and look at the financial statements that were done and
8 audited by the legislative auditor.

9 Are there any questions by any board
10 members for Chaffe?

11 (No response.)

12 MS. THAM:

13 Any questions from the public?

14 (No response.)

15 MS. THAM:

16 Does anybody want to move to accept the
17 audit report complete with valuations?

18 MS. MITCHELL:

19 I move to accept the audit report and
20 valuations for the LEDC assets.

21 MS. THAM:

22 And we have a second.

23 All for, say "aye."

24 (Several members respond "aye.")

25 MS. THAM:



1 Any against, say "nay."

2 (No response.)

3 MS. THAM:

4 Hearing no objections, we accept the
5 report, and we appreciate both you gentlemen coming in
6 and letting us know about these items.

7 MR. KATSANIS:

8 Thank you.

9 MS. THAM:

10 Thank you.

11 So getting back to the agenda, is there
12 any other business anyone has for this committee?

13 (No response.)

14 MS. THAM:

15 One thing I might mention that if we are
16 going to talk about the collateral for the business
17 guaranty, loan guarantees, you might look at the
18 financial statements and perhaps some of the notes about
19 the loan guarantees, kind of how to carry and where
20 we've kind of ended up with what they consider an
21 allowance. And that would be Note 9 in your financial
22 statement. Something to look at perhaps before next
23 time.

24 If there's no other business, does
25 anyone want to move to adjourn?



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MEETING MINUTES FINANCE COMMITTEE

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MR. SAMPSON:

Move.

MS. THAM:

All right. Can I get a second?

MS. MITCHELL:

Second.

MS. THAM:

Second. We are therefore adjourned.

Thank you.

(Meeting concludes at 9:49 a.m.)



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MEETING MINUTES FINANCE COMMITTEE

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 March, 2017.

22

23

24

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