

**In The Matter Of:**

*LEDC Meeting*

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*Finance Committee Meeting*

*April 14, 2022*

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STATE OF LOUISIANA  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
FINANCE COMMITTEE

\*\*\*\*\*

LASALLE BUILDING - LABELLE ROOM  
BATON ROUGE, LOUISIANA

\*\*\*\*\*

THURSDAY, APRIL 14, 2022, 9:30 A.M.

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Reported by Elizabeth A. Brock

1 MS. VILLA:

2 Good morning. I'd like to call to  
3 order the Finance Committee meeting.  
4 Deborah, if you could, please take a roll.  
5 Thank you.

6 MS. SIMMONS:

7 Good morning.  
8 Charles Jackson?

9 MR. JACKSON:

10 Here.

11 MS. SIMMONS:

12 Andy Adler?  
13 Steven David.

14 MR. DAVID:

15 Here.

16 MS. SIMMONS:

17 Anne Villa?

18 MS. VILLA:

19 Here.

20 MS. SIMMONS:

21 We have a quorum.

22 MS. VILLA:

23 The first item on the agenda is the  
24 presentation of the audit reports for  
25 fiscal year 21 ending June 30, 2021.

1 Mr. Cooper, if you would present to the  
2 Finance Committee the audit financial  
3 statements ending June 30, 2021.

4 MR. COOPER:

5 Thank you. Everyone should have a  
6 copy of the audit for the year ending  
7 June 30, 2021. I'm going to refer to my  
8 report. On page one this is my audit  
9 opinion. It's what we call an unqualified  
10 opinion, it's the best outcome as a result  
11 of an audit that you can have and it means  
12 that we feel like the financials in here  
13 are prepared under generally accepted  
14 accounting principles and are fairly  
15 stated in all material respects.

16 There is one thing on the second page  
17 of the report, I want to go ahead and  
18 point out. It's under the Emphasis of  
19 Matter. There was a change in the budget  
20 process for LEDC recently, and normally  
21 the leftover appropriations rolled over  
22 every year. This -- well, actually, at  
23 the beginning of this year they did not  
24 rollover. So we had prior period  
25 adjustment because at the time the audit

1 was completed in the prior year, those  
2 funds were assumed to be rolled over. So,  
3 there is a beginning adjustment fund  
4 balance of \$6,158,000 that was removed  
5 from the rollover approbation for this  
6 year. So I just wanted to point that out.

7 Moving on to the Statement of Net  
8 Position, page three, we had -- except for  
9 the \$6 million, the balance sheet was  
10 pretty close to the same as last year's.  
11 There's not any huge swings. We had total  
12 current assets of \$23,917,000, noncurrent  
13 assets of \$19,788,000. So that leaves us  
14 total assets at the end of the year of  
15 \$43,706,000. We had currently liabilities  
16 of about \$600,000 in accrual, for loan  
17 loss guarantees \$880,000. So total  
18 liabilities is \$1,480,000 and that leaves  
19 a net position at the end of the year of  
20 \$42,225,000.

21 Any questions on that?

22 Okay. Page four, Statement of  
23 Revenues, Expenses, and Changes in Net  
24 Position for the year ending June 30,  
25 2021. Operating revenues were \$393,000.

1 Total operating expenses was \$9,494,000.  
2 That's an operating loss of \$9,101,000.  
3 However we pick it up some in the  
4 intergovernmental nonoperating revenues.  
5 We had transfers from the state general  
6 fund of \$3,304,000, an additional  
7 appropriation from the State Capital  
8 Outlay Fund of \$2,500,000, federal  
9 revenues that were recognized \$782,000.  
10 So, total nonoperating revenues, it would  
11 have been \$6,590,000. So the net  
12 change -- change in net position decreased  
13 \$2,510,000. And, again, refer to that  
14 prior period adjustment, last year's audit  
15 showed \$50,894,000. We had to reduce that  
16 by the rollover appropriation, so the  
17 restated net position is \$44,736,000. And  
18 the end-of-the-year net position is  
19 \$42,225,000.

20 Any questions on that?

21 We had no filings for the year, so  
22 that's good. I appreciate all the help of  
23 Anne's group, Lynn's group. They were a  
24 huge group and that made the audit very  
25 easy, so I appreciate their help.

1 MS. VILLA:

2 Are there any questions from any of  
3 the committee members this morning?

4 No questions.

5 Any questions from the public?

6 No questions.

7 Hearing no questions, can have a  
8 motion to accept the audit financial  
9 statements for fiscal year ending June 30,  
10 2021?

11 MR. DAVID:

12 So moved.

13 MR. JACKSON:

14 Second.

15 MS. VILLA:

16 Motion to approve -- okay. All in  
17 favor?

18 ALL:

19 Aye.

20 MS. VILLA:

21 Opposed?

22 Okay.

23 MR. COOPER:

24 Thank you.

25 MS. VILLA:

1                   Just personal privilege, the Board  
2                   members may not know this, but you have  
3                   been serving as the auditor over the LEDC  
4                   books -- I've been here for ten years and  
5                   you've been here --

6                   MR. COOPER:

7                   2008.

8                   MS. VILLA:

9                   Okay. So, what is that? Fourteen  
10                  years?

11                  MR. COOPER:

12                  Yeah.

13                  MS. VILLA:

14                  My math is real quick.

15                  MR. COOPER:

16                  Somewhere in there.

17                  MS. VILLA:

18                  And Aaron is going to be retiring,  
19                  so, he will not be with us next fiscal  
20                  year. So, I just want to thank you from  
21                  LED and from the LEDC Board for all your  
22                  assistance that you've done. You've  
23                  always been great to work, the team's  
24                  always been very appreciative. So, the  
25                  team is going to have to roll up their



1 sleeves and get someone else over that  
2 learning curve next year.

3 MR. COOPER:

4 Right. Right. For sure.

5 MS. VILLA:

6 Which is always fun trying to explain  
7 things to a new auditor.

8 MR. COOPER:

9 For sure. For sure.

10 MS. VILLA:

11 So, thank you.

12 MR. COOPER:

13 I appreciate it. Thank you.

14 MS. VILLA:

15 I don't see any -- oh, there's Marc.  
16 I couldn't see you with your mask on.

17 Okay. So, on -- the next item on the  
18 agenda for the Finance Committee is the  
19 valuation of the LEDC investments, that is  
20 a portion of your audit and financial  
21 statements, Chaffe and Associates, Marc  
22 will come up and kind of go through some  
23 detail with you.

24 Hey, Marc, good morning.

25 MR. KATSANIS:

1                   Hey. Good morning, everybody.

2                   MS. VILLA:

3                   Please state your name for the  
4                   record. I'm sorry.

5                   MR. KATSANIS:

6                   Sure. My name is Marc Katsanis and  
7                   I'm with Chaffe and Associates. We've  
8                   been performing the valuation of LEDC's  
9                   investments, really, since 2006. So we've  
10                  got a good, long history. Always want to  
11                  compliment the LEDC staff, which makes my  
12                  job easy.

13                  So, what I want to do is, if you turn  
14                  to my report I have a summary page and  
15                  I'll just kind of walk you through each  
16                  investment and talk about the change, and  
17                  if you guys have any questions I'm glad to  
18                  address them. The summary page in the  
19                  report is going to be right after page 36,  
20                  and that's listed as Exhibit 1 .

21                  I'll wait for everybody to get there.

22                  MS. VILLA:

23                  For us, on our PDF -- if you're  
24                  looking at the PDF that Deborah sent  
25                  out -- it's on 75.

1 MR. KATSANIS:

2 Okay. And I guess it's -- this year  
3 we performed a valuation of ten investment  
4 companies and there's one operating  
5 company, which I guess was actually sold  
6 subsequent to the June 30th financial  
7 statement date. So, that -- I guess next  
8 year that won't be a part of that. I  
9 guess it will cover that.

10 Just kind of going down the list.  
11 The first investment is Aurora Ventures,  
12 which is a venture fund which is basically  
13 close to end of life. There was a small,  
14 I guess, decline in value of \$6,000 from  
15 June '20 to '21. The next one was  
16 Business Resource Capital Specialty BIDCO,  
17 which is a BIDCO that makes primarily SBA  
18 backed loans. It had a gain of \$140,000  
19 in its portfolio last year. Next  
20 investment is the Catalyst Fund, which is  
21 a venture investment fund, had a \$35,000  
22 market value increase. Healthcare  
23 Innovation Fund, which is an early-stage  
24 venture fund focusing on healthcare  
25 businesses, that experienced a \$150,000

1           increase. Louisiana Fund, which is  
2           another venture fund, had a hearty  
3           increase of \$858,000 in market value.  
4           Louisiana Ventures, another venture fund,  
5           \$400,000 increase. Murphree Ventures had  
6           a \$175,000 increase, that's a venture fund  
7           that makes investments in, I guess, maybe  
8           a little bit (INAUDIBLE) companies. New  
9           Orleans Startup, that's an early stage  
10          seed investment fund, had a slight  
11          decrease in value of \$97,000. Source  
12          Capital, which is kind of a venture  
13          investment fund which is close to being  
14          fully liquidated had a hearty increase of  
15          \$1.4 million. That is mostly due to the  
16          increase in value of Presonus, which was  
17          sold in 2021. Themelios Ventures, which  
18          is a venture fund that focuses mostly on  
19          life sciences, had a \$292,000 increase.  
20          And the last investment is the Presonus  
21          Audio Electronics, which is a manufacturer  
22          of mixers and other type of, I guess,  
23          electronics dealing with sound systems  
24          based here in Baton Rouge, which was sold  
25          to Fender, the guitar company, at the end

1 of the year and that had healthy increase,  
2 they've done very well over the prior  
3 year.

4 MR. JACKSON:

5 So, is it correct in looking at this  
6 chart, our initial investment in Presonus,  
7 I guess, direct investment in Presonus was  
8 \$101,000, and it -- after it sold,  
9 \$5.1 million?

10 MR. KATSANIS:

11 That was based on, yes, the value as  
12 of that date.

13 MR. JACKSON:

14 Okay. Wow. Thank you.

15 MR. KATSANIS:

16 Yeah. So, yeah, it was a healthy  
17 increase.

18 MR. JACKSON:

19 It covers up a multitude of losses in  
20 some of the other --

21 MR. KATSANIS:

22 Right.

23 MR. JACKSON:

24 -- some of the issues. It all  
25 anchors down, I guess.

1 MR. KATSANIS:

2 Right. Right.

3 MS. VILLA:

4 Yes. You never know which one.

5 MR. JACKSON:

6 Right.

7 MR. KATSANIS:

8 Yeah.

9 So, were there any other?

10 MR. JACKSON:

11 Yeah. In general, obviously you  
12 specifically talked about Source Capital  
13 and Presonus, where there were big  
14 increases, but this year there were  
15 increases pretty much across the board  
16 after seeing several years of it being  
17 more losses than anything else. Is there  
18 anything systemic that's driving some of  
19 that? I know on a lot of these  
20 investments interest rates is something  
21 that they're very sensitive to, but just  
22 in general as we look to basically be  
23 shortly putting more money in, is there  
24 anything we need to be looking at as far  
25 as the overall economics in this space?

1 Does that make sense, my question?

2 MR. KATSANIS:

3 Yeah, and I think -- the results in  
4 2021 look really good primarily because  
5 the -- they're coming off, kind of,  
6 depressed prices right after the beginning  
7 of the pandemic in 2020.

8 MR. JACKSON:

9 Right.

10 MR. KATSANIS:

11 So, that's what's driving it. There  
12 were -- and, since most of these are early  
13 stage venture funds, you know, there's  
14 generally one or two investments that are  
15 kind of driving the returns in these.

16 MR. JACKSON:

17 I guess when you look all the way  
18 over to the far right, there are still a  
19 number of them that are underwater.

20 MR. KATSANIS:

21 That are underwater.

22 MR. JACKSON:

23 And they just have big gains.

24 MR. KATSANIS:

25 Right. Right. And some of these

1           were -- I guess kind of the vintage year  
2           of a fund like this is -- really kind of  
3           drives the returns. A couple of these  
4           were in the early 2000s, where you had  
5           kind of high investment prices.

6           MR. JACKSON:

7                     Right. Well, and I sit on some other  
8           Boards that are looking at venture and  
9           equity and such, and there's some concerns  
10          that prices are very high again, and I'm  
11          just wondering --

12          MR. KATSANIS:

13                     Uh-huh (yes).

14          MR. JACKSON:

15                     -- if there's anything that -- as  
16          staff does due diligence and we look at  
17          deploying additional money from the  
18          secretary, if there's anything that we  
19          need to be particularly mindful of or that  
20          might help guide some of the evaluation.

21          MR. KATSANIS:

22                     Yeah, I mean, I guess just a thorough  
23          due diligence. It's hard to time the  
24          market.

25          MR. JACKSON:



1                   That's --

2           MR. KATSANIS:

3                   Hindsight is always 20/20.

4           MR. JACKSON:

5                   Okay.

6           MS. VILLA:

7                   Do we have any other questions from  
8                   any committee members?

9           MR. ROY:

10                   I have one.

11           MR. DAVID:

12                   I'll ask one. Obviously, with  
13                   Presonus being sold, that's -- that caused  
14                   the action (INAUDIBLE) that makes the  
15                   sale, right? We're going to sell that  
16                   investment because it sold?

17           MR. KATSANIS:

18                   Right.

19           MR. DAVID:

20                   What, I guess, would make you decide  
21                   to sell an investment based on the  
22                   question he asked earlier? I mean, if  
23                   it's way up and we're making good money on  
24                   it, is there some kind of trigger to  
25                   change it to where you get out of that

1 fund and move on to something else?

2 MR. KATSANIS:

3 I mean, I guess there's really -- I  
4 guess all of these investments are really  
5 kind of liquid, there's really no  
6 secondary market for them, and that's  
7 pretty typical for most private equity or  
8 venture capital funds. They -- you put  
9 your money in at the beginning and it  
10 usually has a targeted life of maybe ten  
11 years, and basically get the returns as  
12 all of the investments are exited or sold.

13 MR. DAVID:

14 I should (INAUDIBLE). If someone  
15 approached to buy out that, we'd consider  
16 it, I guess, if you're fine and the money  
17 is right, is that something you would  
18 consider?

19 MR. KATSANIS:

20 That's probably -- that, you know,  
21 that would definitely be something to  
22 consider, if it's a reasonable and fair  
23 offer.

24 MR. JACKSON:

25 On all of these we're minority

1 investors. It's really we're at the  
2 bottom of the funds. I know how we ended  
3 up with some specific equity in Presonus,  
4 but that's probably one of the other funds  
5 that was (INAUDIBLE) or something, I'd  
6 guess.

7 MS. VILLA:

8 I think -- Susan, if you could come  
9 to the table? She -- our venture  
10 capitalist specialist with a history. If  
11 you can come and probably explain a little  
12 bit further?

13 MR. JACKSON:

14 Almost all of these have been around  
15 for a long, long time.

16 MS. VILLA:

17 Yes. Yes, they have.

18 MR. KATSANIS:

19 Yes.

20 MS. BIGNER:

21 Okay. Presonus, we originally  
22 invested in back in the 1990s with one of  
23 our first two venture capital funds. So  
24 when that fund exited, we had the stock  
25 back, but we also did a follow on, so

1           that's the reason why you see two types of  
2           stock in for Presonus. And so we have  
3           watched them grow from -- they started out  
4           at the tech park, Bonne Carre. They went  
5           from there and they rented a building and  
6           then they built a building, and so we have  
7           actually walked with them through the very  
8           beginning until they were sold to Fender.  
9           So, also on Source Capital, the majority  
10          of the investment that was left was  
11          Presonus and when Presonus exited, Source  
12          Capital closed. So, we have also received  
13          all of our investment return funds from  
14          Source Capital.

15        MS. VILLA:

16                That was a shining example of how you  
17                invest in a seed company and you are with  
18                them the entire life cycle.

19        MR. JACKSON:

20                It seems like an LED success story.

21        MS. VILLA:

22                It definitely was.

23        MR. JACKSON:

24                One for the website.

25        MS. VILLA:

1                   And that's local to --

2           MS. BIGNER:

3                   Yes.

4           MS. VILLA:

5                   -- Baton Rouge.

6           MS. BIGNER:

7                   And Fender has stated that they will  
8           keep the facility here.

9           MR. JACKSON:

10                   Excellent.   Excellent.

11           MS. BIGNER:

12                   I think they have 90 employees --  
13           between 70 and 90 employees right here in  
14           Baton Rouge.

15           MS. VILLA:

16                   I think, like Susan stated, it was in  
17           '90s that this initial investment was  
18           made, so it does take a minute for the  
19           life cycle, especially when you're  
20           starting out as a seed.

21           MS. BIGNER:

22                   And many times we looked at it and  
23           wondered whether we wanted to go back to  
24           the company and sell the stock back to the  
25           company, and I'm glad that we --

1 MS. VILLA:

2 Right.

3 MS. BIGNER:

4 -- worked with them all the way  
5 through.

6 MS. VILLA:

7 A great success economic development  
8 story.

9 MR. JACKSON:

10 Yeah.

11 MR. ROY:

12 Question: I know you mentioned USPAP  
13 in your analysis. I know USPAP in a very  
14 specific way as it relates to the mortgage  
15 banking industry and overall appraisals  
16 and real estate, etc. And normally  
17 looking at comps when you're doing that.  
18 You also mentioned that the difficulties  
19 of analyzing these investments because  
20 they're very liquid, etc. So, I'm just  
21 wondering: Can you share some more as to  
22 exactly how you do that? I know you  
23 obviously rely upon the numbers that are  
24 stated by the various venture capital  
25 entities to, I guess, a larger extent, but

1 comment some more on exactly how you  
2 arrived at the valuations and your overall  
3 confidence in that process.

4 MR. KATSANIS:

5 Sure. So, for the funds, we  
6 basically -- for the underlying  
7 investments, the fund manager and their  
8 accountants, basically, will value the  
9 underlying investments. I will interview  
10 the manager and get an understanding of  
11 their valuation process, which should --  
12 which, you know, results in them doing a  
13 fair market value balance sheet. I use  
14 that information as a starting point for  
15 my analysis and then we do sets of  
16 comparables. For the funds we will do,  
17 which is typical in the valuation  
18 community, we -- we'll get comparables for  
19 closed-in mutual funds with similar types  
20 of investments. If it's equity we'll look  
21 at equity funds. If it's fixed income or  
22 loans, we'll look at loan funds,  
23 investment loan portfolios. And, you  
24 know, basically using that -- those set of  
25 comparables we will find a discount for

1           lack of control, since LEDC is a minority  
2           owner in each of these, and then from  
3           there we'll also apply a lack of liquidity  
4           discount, which is based upon some option  
5           valuation models. And each particular  
6           fund has a -- you know, will have their  
7           own set of, I guess, inputs that will help  
8           us determine the extent to which there was  
9           a liquidity discount, you know, some of  
10          the factors are the volatility, expected  
11          volatility of their price, and also really  
12          expect the term to when they'll get --  
13          when LEDC's is expected to get its cash  
14          out. So, funds that are closer to being,  
15          I guess, retired or shutdown will have a  
16          lower lack of bargainability discount to  
17          those that are early on.

18         MR. ROY:

19                 Difficult process, I guess.

20         MR. KATSANIS:

21                 Yeah.

22         MR. ROY:

23                 Do you -- are there instances in  
24                 which the funds have partners, if you  
25                 will, that moved in or out and look at the



1 valuation of how that might have taken  
2 place in determining our minority  
3 interest.

4 MR. KATSANIS:

5 I don't understand your question.

6 MR. ROY:

7 Let's -- and this is hypothetical, I  
8 don't know to the extent it happened, but  
9 if you have a partner that was able to get  
10 out by virtue of one set of facts and they  
11 may have been able to get out --

12 MR. KATSANIS:

13 Oh, okay.

14 MR. ROY:

15 -- have X, that seems to be a  
16 purchase, if you will, of a minority  
17 interest. So, that would seem to weigh  
18 into a valuation in that situation.

19 MR. KATSANIS:

20 Yes, I understand now. So, for  
21 example, if -- I don't know, just pick a  
22 fund, you know, if a limited partner in  
23 Louisiana Fund were to sell his interest  
24 to another person or another party? Yeah.  
25 Yeah, if any of those types of

1 transactions occur then we will look at  
2 that in our, you know -- factor it into  
3 our valuation. It's something that is  
4 usually pretty rare. I tell you, maybe in  
5 the 15 years or so that I've been doing  
6 this there might have been two or three  
7 instances when that happened in any  
8 particular year -- well, not -- not in any  
9 particular year, in the entire term.

10 MR. JACKSON:

11 The discount for lack of control,  
12 totally understand it, totally  
13 appropriate. To the extent that we're  
14 basically in it for that long term, I  
15 mean, Presonus was 30 years --

16 MR. KATSANIS:

17 Uh-huh (yes).

18 MR. JACKSON:

19 -- is the -- does that vary from  
20 investment to investment? And that's  
21 really just an our piece of that  
22 particular fund; is that correct? Where  
23 I'm going, I guess, is, is it reasonable  
24 to believe that there is some additional  
25 value, at least as of the point in time

1           there's some additional value that might  
2           be realized in some of those investments  
3           that's not actually on our books because  
4           that lack of control is not something that  
5           I'm concerned about. Eventually, we're  
6           going to get our money. It's more a  
7           function what the value is going to be  
8           when we get the money than it is for lack  
9           of control, I guess.

10          MR. KATSANIS:

11                    Right. Yes. No, exactly. You know,  
12                    typically when LEDC or any of the other  
13                    investors in these funds will get the  
14                    money it's because --

15          MR. JACKSON:

16                    There's been liquidity.

17          MR. KATSANIS:

18                    -- the whole, yeah, there's a  
19                    liquidity event and the whole company is  
20                    sold. So, at that point in time,  
21                    basically, those discounts go away.

22          MR. JACKSON:

23                    Sure.

24          MR. KATSANIS:

25                    I guess it's -- those two discounts

1           are really more a recognition of the fact  
2           that your -- you have to wait to get your  
3           money.

4           MR. JACKSON:

5                     You can't get it --

6           MR. KATSANIS:

7                     It's more of a time -- right.

8           MR. JACKSON:

9                     -- you can't get it just because you  
10           want it.

11          MR. KATSANIS:

12                     Right. Right. And so that's --

13          MR. JACKSON:

14                     Can you give us any sort of range as  
15           to what the discount is represented among  
16           the different ones? Is that running  
17           15 percent these days or 25 percent? Or  
18           does it really vary?

19          MR. KATSANIS:

20                     It really varies for each investment.  
21           And I've got the details for each one in  
22           my report.

23          MR. JACKSON:

24                     In your report.

25          MR. KATSANIS:

1                   You know it -- I'd have to --

2           MR. JACKSON:

3                   That's fine.

4           MR. KATSANIS:

5                   It's a very big range. Like, some of  
6           these funds that mostly do seed  
7           investments, you know, that's going to be  
8           very large and that's going to be  
9           long-term capital and the discounts are  
10          going to be large, probably, you know.

11          MR. JACKSON:

12                   Right.

13          MR. KATSANIS:

14                   In excess of 20 or 30 percent or  
15          more.

16          MR. JACKSON:

17                   It's really is just a follow-up to  
18          what Mr. Roy was asking about the  
19          difficulty in selling -- of valuations.

20          MR. KATSANIS:

21                   Right.

22          MR. JACKSON:

23                   That's probably one of the larger  
24          areas where there's some judgment that has  
25          to be figured out --

1 MR. KATSANIS:

2 Right.

3 MR. JACKSON:

4 -- what it really represents, but at  
5 some point that's probably value that's --  
6 I mean, it's represented to the extent you  
7 put a number on the discount, but it's not  
8 actually on our books right now.

9 MR. KATSANIS:

10 Correct. Correct.

11 MR. ROY:

12 And probably, since they're liquid  
13 is --

14 MR. JACKSON:

15 Right.

16 MR. ROY:

17 -- we can underline that in liquid.

18 MR. JACKSON:

19 Right.

20 MR. ROY:

21 They're worth somewhere between zero  
22 and what you have here.

23 MS. VILLA:

24 Any other questions from any  
25 committee members?

1 MR. JACKSON:

2 I know that -- this is more for  
3 staff -- I know that we've been a little  
4 bit more diligent the last several years  
5 at getting the funds in the report and I  
6 know we're at a busy point this year with  
7 a lot of business at each meeting, but I  
8 hope that we'll continue to get them to  
9 come in, even if it's just one each  
10 meeting and just continue that cycle. I  
11 think there's been some real benefit to  
12 having them know that we're still aware of  
13 them, not just because our valuation guy  
14 wants to talk to them once a year.

15 MS. VILLA:

16 Right.

17 MR. JACKSON:

18 That we're actually looking at them.  
19 So, I hope we'll continue the cycle  
20 through this year even though we're pretty  
21 busy.

22 MS. VILLA:

23 Appreciate that. Thank you.

24 Hearing no other questions, do I have  
25 any questions from the public?

1                   No questions from the public.

2                   Motion to approve?

3           MR. JACKSON:

4                   So moved.

5           MS. VILLA:

6                   Can I get a second, please?

7           MR. DAVID:

8                   Second.

9           MR. JACKSON:

10                   All in favor?

11           ALL:

12                   Aye.

13           MS. VILLA:

14                   No opposed.

15                   Thank you. I appreciated.

16           MR. KATSANIS:

17                   Thanks everyone.

18           MS. VILLA:

19                   Is there any other business for the  
20           Finance Committee?

21           MR. JACKSON:

22                   Motion to adjourn?

23           MS. VILLA:

24                   Hearing none, second?

25           MR. DAVID:



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Second.

MS. VILLA:

We are adjourned.

## C E R T I F I C A T E

1  
2  
3 I, the undersigned reporter, do hereby certify  
4 that the above and foregoing is a true and correct  
5 transcription of the stenomask tape of the proceedings had  
6 herein, taken down by me and transcribed under my  
7 supervision, to the best of my ability and understanding, at  
8 the time and place hereinbefore noted in the above-entitled  
9 cause.

10  
11 I further certify that the witnesses were duly  
12 sworn by me in my capacity as a Certified Court Reporter  
13 pursuant to the provisions of R.S. 37:2551 et seq. in and  
14 for the State of Louisiana; that I am not of counsel nor  
15 related to any of the counsel of any of the parties nor in  
16 the employ of any of the parties, and that I have no  
17 interest in the outcome of this action.

18  
19 I further certify that my license is in good  
20 standing as a Court Reporter in and for the State of  
21 Louisiana.

22  
23  
24 Elizabeth A. Brock, (#29028)  
25 Certified Court Reporter

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