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STATE OF LOUISIANA
FINANCE COMMITTEE MEETING OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
BEING HELD ON THURSDAY, APRIL 11, 2024
AT THE LASALLE BUILDING
617 NORTH STREET, FLOOR 1, LABELLE ROOM
BATON ROUGE, LA

REPORTED BY: MELISSA J. DAVID, CCR

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1 PROCEEDINGS
2 MS. VILLA:
3 Call to order the Finance Committee.
4 Ms. Deborah Simmons, roll call, please.
5 MS. SIMMONS:
6 Anne Villa?
7 MS. VILLA:
8 Present.
9 MS. SIMMONS:
10 Stephen David?
11 MR. DAVID:
12 Present.
13 MS. SIMMONS:
14 Cal Simpson.
15 MR. SIMPSON:
16 Present.
17 MS. SIMMONS:
18 Charles Jackson?
19 MR. JACKSON:
20 Here.
21 MS. SIMMONS:
22 Andy Adler?
23 (No response.)
24 We have a quorum.
25 MS. VILLA:

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1 APPEARANCES:
2 BOARD MEMBERS PRESENT:
3 Charles Jackson
4 Stephen David
5 Cal Simpson
6 STAFF MEMBERS PRESENT:
7 Molly Hendricks
8 Crystal Dalgo
9 Lauren Cullins
10 Shamelda Pate
11 Brenda Guess
12 Shareka Alridge
13 Karla Henderson
14 Robin Porter
15 Anne Villa
16 Kelly Raney
17 Deborah Simmons
18 Charles Romaine
19 Laura Womack
20 Leticia Johnson
21 SPEAKERS:
22 Lawrence "Larry" Jones, CPA, Principal, Bruno &
23 Tervalon, LLP
24 Marc S. Katsanis, Senior VP Chaffe & Associates
25

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1 We have this morning, in front of the
2 finance committee our audit reports for
3 fiscal year 20 -- June 20th -- I'm
4 sorry -- June 30, 2023. We have Mr. Larry
5 Jones here representing Bruno & Tervalon.
6 MR. JONES:
7 Okay. Once again, my name is Larry
8 Jones. I'm a Principal with Bruno &
9 Tervalon, and we have performed an audit
10 of Louisiana Economic Development
11 Corporation. This audit is for the year
12 ending June 30, 2023. I'd like to direct
13 you to the opinion page on Page One.
14 That's the page immediately after the
15 Table of Contents. And in the second
16 sentence we have expressed an unmodified
17 opinion, basically saying that financial
18 statements are presented fairly in all
19 material respects as of June 30, 2023, and
20 for the year that ended.
21 On Page Four begins the financial
22 statement, basic financial statements.
23 Page Four is the statement of net
24 position. These are your assets,
25 liabilities and net position, equity

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<p>1 assets. The total was 76 million or 77 2 million rounded. This is in a component 3 of current assets and non current assets. 4 Current assets were 56.5 million, and non 5 current assets were 20.3 million. 6 Liabilities also separated by current and 7 non current. The total liabilities was 8 twenty-nine million point three. Current 9 liabilities were 28.3 and non current 10 liabilities was 944,000. 11 The difference between the assets and 12 liabilities are net assets and net assets 13 components are restricted for state small 14 business credit initiative of two million 15 and unrestricted was 45.4 million, total 16 of which was 47.5 million. 17 The next page is presenting your 18 revenues and your expenses. This 19 statement is called the Statement of 20 Revenues, expenses and changes in that 21 position. And this is for the year ending 22 June 30, 2023. Operating income was 1.2. 23 At the very top, operating expenses was 24 6.2. The difference between the two was 25 an operating loss of five million. Your</p> <p style="text-align: right;">Page 6</p>	<p>1 downs, carrying value, which is on the 2 financial side statements, and the 3 unrealized gain and fair market value. 4 Page Fourteen we have loans, loan 5 receivables, and we have a schedule 6 showing callback loans minus deducting out 7 allowance for loan loss. There's a net 8 loan amount of 2.3 million, and at the 9 bottom of fourteen shows the maturities of 10 loan receivables five-year period and then 11 thereafter. 12 Page Fifteen we have the unmarked -- 13 unamortized award expense ending balance 14 is 5.3. We had unamortized job credit 15 expense of 8.4, subtracting out a reserve 16 amount, three million. Once again, we 17 have ending balance, 5.3 million. 18 MR. JACKSON: 19 Just a question: That's a number 20 that we don't see on any of our current 21 reporting; is that correct? 22 MR. JONES: 23 No, we do not see that on any of the 24 current reporting. 25 MR. JACKSON:</p> <p style="text-align: right;">Page 8</p>
<p>1 non operating revenues was 5.7. That 2 netting with your operating losses gives 3 you a net change in net position of 4 722,000. That amount added to your net 5 position of last year, which is the 6 beginning of this year of 46 million to 7 add together gives you a net position end 8 of year of \$47.5 million. 9 The next schedule is Statement of 10 Cash Flows on Page Six. And this just 11 shows the reader how the cash was 12 used/taken in. 13 Page Seven is the notes to the 14 financial statements and the notes are 15 pretty consistent with last year. We did 16 add a notice dealing with the point two 17 state small business credit initiative on 18 Page Eleven, 2.0 on Page Eleven. 19 Page Twelve on note two shows 20 deposits of 30 million held in treasury 21 and money market funds of 14.8, total 44.9 22 million. Investments on Page Twelve, and 23 it carries on to Page Thirteen, shows in 24 the schedule here the investment, the 25 total cost of investments, the write</p> <p style="text-align: right;">Page 7</p>	<p>1 It just gets updated at the end of 2 the year anyway, so that's the ones that 3 are in the process of being forgiven but 4 haven't been -- yeah, but haven't been 5 yet. 6 MR. JONES: 7 Right. 8 So, I think that's pretty much our 9 summary of the notes and the financial 10 statement. We do have a supplement on the 11 schedule along with the basic financial 12 statements on Page Twenty. And this 13 schedule is called Supplemental Schedule 14 of Investments. This is the detail of the 15 investments by cost carrying value. 16 Carrying values do not show financial 17 statement and fair value. Fair value and 18 carrying value was a little different, but 19 we have the cost in total is 20.7 million, 20 the carrying value in total is 8.5 21 million, and the fair value of your equity 22 investments are \$10.8 million. 23 On Page 21, we did have a report on 24 financial -- on internal control and 25 compliance, which is required by</p> <p style="text-align: right;">Page 9</p>

<p>1 Government Auditing Standards, and the 2 summary of our work on internal control 3 and compliance, which is on Page 23, 4 Schedule of Findings. We had no findings 5 to report and as you see on letter "B" and 6 "C", there was no material weaknesses 7 disclosed in the audit, and "C" we did not 8 have any reportable significant 9 deficiencies to the report. 10 And on Page 26, we have a summary of 11 any findings we had in the prior year and 12 we didn't have any findings to report. 13 Therefore, no matters reporting. 14 That concludes my presentation of the 15 financial statements. If you have any 16 questions, I'm available here or at the 17 office to answer any questions. 18 MS. VILLA: 19 Questions from finance committee 20 members? 21 (No verbal response.) 22 Any questions from the public? 23 (No verbal response.) 24 The vote to accept the finance or -- 25 I'm sorry. Can I get a motion to accept</p> <p style="text-align: right;">Page 10</p>	<p>1 And the concentration risk is really 2 not a result of anything that we've done 3 in awarding the EDAPs. That's just where 4 it falls out, because they have to be 5 clawed back when we make the award. We 6 don't intend to have to claw it back. So, 7 I simply mention that because it does look 8 really huge. We've got one company that's 9 80 percent of our loan concentration risk. 10 MS. VILLA: 11 Right. And a lot of the most recent 12 agreements that the Board has entered into 13 on EDAPs is performance and then payment. 14 So there's not been a considerable amount 15 of clawbacks associated with the more 16 recent EDAPs. 17 Okay. I think we -- did we finalize 18 the vote on the passage? We did, okay. 19 Thank you. Yeah. 20 All in agreement, okay? 21 MR. JACKSON: 22 Aye. 23 MS. VILLA: 24 Thank you. 25 The next item on the agenda is</p> <p style="text-align: right;">Page 12</p>
<p>1 the audit report, fiscal year 2023? 2 MR. JACKSON: 3 Here. 4 MR. DAVID: 5 Second. 6 MR. JACKSON: 7 I do have one question that comes out 8 of that, and it has to do with the 9 information on Page 15 -- 14 and 15 about 10 the unamortized award expense and 11 concentration of risk on clawbacks. We 12 make a provision for job credit awards, 13 but we don't actually have any kind of 14 reserve for those that have to be clawed 15 back until they move to fall back; is that 16 correct? 17 MS. VILLA: 18 Yeah. We don't have reserves set for 19 EDAPs. And when we come to a situation 20 where we have to enter into an agreement 21 to have a clawback, then we enter an 22 Agreement with the company to claw that 23 money back instead of them receiving the 24 job credits. 25 MR. JACKSON:</p> <p style="text-align: right;">Page 11</p>	<p>1 evaluation of the LEDC investments as of 2 June 30, 2023. Mr. Marc Katsanis with 3 Chaffe & Associates. 4 MR. KATSANIS: 5 Good morning, everyone. I'm Marc 6 Katsanis. I'm a Senior Vice President 7 with Chaffe & Associates. We are an 8 investment banking firm and business 9 valuation firm based in New Orleans. It 10 is a pleasure to be able to address 11 members of the finance committee, and also 12 wanted to call out and say what a great 13 job all the LEDC staff has provided with 14 me -- provided me with in doing my work. 15 They were pleasure to work with. 16 I guess I wanted to direct you guys 17 to go over the year over year evaluation 18 of the investments. And that's going to 19 be in the report labeled Exhibit One, 20 which is immediately after Page 16. 21 MS. DALGO: 22 Page 47, if you'd allow me to direct 23 you to those page numbers. 24 MR. KATSANIS: 25 So all in all, we performed</p> <p style="text-align: right;">Page 13</p>

1 evaluation for eight investment funds that
 2 LEDC has an interest in. The first is
 3 BIDCO, Business Resource Capital. I guess
 4 I'll say overall, 2023 was a down year for
 5 most of these classes of investments
 6 driven largely by the increases in
 7 interest rates for the overall economy.
 8 Business Resource, there was a decline in
 9 value of \$140,000 from 2022 to 2023.
 10 The next investment on the list is
 11 the Catalyst Fund, they are an early stage
 12 investment fund makes Seed Investments.
 13 They had a -- about \$73,000 decline from
 14 overall from 2022 to 2023.
 15 The Healthcare Innovation Fund, which
 16 is a fund that invests, focuses in the
 17 healthcare on industry and makes
 18 investments in early stage ventures as
 19 well, had a slight decline of \$19,000 in
 20 our portfolio.
 21 The Louisiana Fund, which is also
 22 early stage seed venture capital
 23 investment fund. In this case, they
 24 exited an investment and distributed
 25 \$963,000 back to LEDC as return on that

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1 investment, and overall the portfolio had
 2 \$674,000 decline.
 3 The Louisiana Ventures, which is also
 4 an early stage investment fund thanks to
 5 venture capital and seed stage
 6 investments, had a decline of \$1.1 million
 7 over from 2022 to 2023.
 8 The Murphy Venture Partners, which is
 9 a little bit later stage, like a private
 10 equity type of investment fund, had a
 11 slight decline of 73,000, 2022 to 2023.
 12 The New Orleans Startup Fund, which
 13 is also an early stage seed investment
 14 fund, added by 189,000 year over year.
 15 And, lastly, the Familias (spelled
 16 phonetically) Ventures Fund, which has
 17 primarily a life science focus early
 18 stage, had a decline of 138,000 from 2022
 19 to 2022.
 20 I guess that's the high level rundown
 21 of all the investments. Are there any
 22 questions from me?
 23 MR. JACKSON:
 24 Yeah, I've got a couple. You listed
 25 the inputs that you look at and coming up

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1 with evaluations, and a lot of them are
 2 the funds actually giving you their
 3 statements as of the end, I guess, of
 4 2022, and then you make adjustments to get
 5 it to June. Do you work with those, or do
 6 you -- and make other adjustments, or do
 7 you pretty much take what they say that
 8 they're worth at that point as being what
 9 they're worth, the individual holdings I
 10 guess?
 11 MR. KATSANIS:
 12 For the most part, the portfolio
 13 managers are, I guess, required for their
 14 accountant to adjust for the fair value
 15 there are. And typically the official
 16 reports would come in year ends, and some
 17 of the managers update it quarterly. I
 18 would do it annually.
 19 MR. JACKSON:
 20 The reason I was asking, do you check
 21 for any sort of subsequent events or
 22 anything thing of that nature that might
 23 make a difference? Because specifically,
 24 there were a couple of them in a couple of
 25 funds that looked like they had large

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1 adjustments, and so I still -- had value,
 2 and I went looking and it looked as though
 3 at least one of them may have either shut
 4 down or sold sometime during the year. I
 5 couldn't tell if it was before or after
 6 June. Their website's not even up as of
 7 December. And --
 8 MR. KATSANIS:
 9 Yes, yes --
 10 MR. JACKSON:
 11 You may know the one I'm --
 12 MR. KATSANIS:
 13 Yeah, absolutely. Yeah, I do
 14 interview the fund managers for each of
 15 these funds, and we go over each
 16 individual investment and do look for any
 17 kind of subsequent events. You know, I
 18 guess for the purpose of the LEDC June
 19 30th audit, we're looking at the world as
 20 of that particular day. But we do take
 21 into consideration other events. For
 22 example, we go with the best information
 23 that we have. In some cases, there might
 24 have been subsequent capital raises by
 25 some of the investment companies, and

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1 they'll also ask for that to the extent
 2 that there is pricing data or something
 3 that could be used as an educational
 4 price, to the extent that that exists, we
 5 would make adjustments as well.
 6 MS. VILLA:
 7 Are there any other questions from
 8 the finance committee members on the
 9 evaluations as reported?
 10 (No verbal response.)
 11 Any questions from the public?
 12 (No verbal response.)
 13 Do I have a motion to accept
 14 evaluation report?
 15 MR. SIMPSON:
 16 Okay.
 17 MR. DAVID:
 18 Second.
 19 MS. VILLA:
 20 All in favor?
 21 (Aye by all.)
 22 All opposed?
 23 (No response.)
 24 Thank you, Marc. We appreciate it.
 25 MR. KATSANIS:

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1 Thanks, everyone.
 2 MS. VILLA:
 3 The next item on the agenda is other
 4 business, the LEDC Investment Portfolio
 5 charge off by Crystal.
 6 MS. DALGO:
 7 Okay. Good morning again, Crystal
 8 Dalgo. And as we have done in the past,
 9 I'll be presenting three LEDC investment
 10 portfolios to charge off. The first, we
 11 have Audubon Capital Fund. On August 6,
 12 1999, the LEDC Board of Directors approved
 13 a \$2.5 million commitment into a proposed
 14 \$10 million investment fund managed by
 15 Capital -- Audubon Capital Partners. LEDC
 16 only funded 1.7 million and received
 17 \$343,750 in returns. On February 9, 2000,
 18 Audubon Capital Partners was approved to
 19 operate as a Small Business Investment
 20 Company, or SBIC.
 21 Following an audit in 2011, SBA
 22 notify the SBIC of deficiencies in certain
 23 procedures and ultimately regulatory
 24 filings. The US SBA sued for receivership
 25 of the SBIC and this gave the SBA the

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1 rights to administer and liquidate the
 2 assets of the SBIC.
 3 On May 5, 2014, we had received a
 4 notice of the solution from Audubon. On
 5 July 22, 2019, LED received a letter
 6 regarding the global settlement agreement
 7 with SBA, releasing and discharging all
 8 entities and their related partners.
 9 Due to the release, Audubon was able
 10 to finalize the dissolution process and
 11 ended in 2019. The value is zero and
 12 needs to be removed from our financial
 13 statements.
 14 The second one we have is --
 15 MS. VILLA:
 16 I'm sorry. Do we -- does the
 17 committee want to hear all of them, or do
 18 you want to take up each individually? I
 19 guess it's the first question. You take
 20 them in globo, or we can look at them
 21 individually for the charge offs. We'll
 22 take them in globo. Go ahead. Thank you,
 23 Crystal.
 24 MS. DALGO:
 25 Secondly, we have Qcorps. It started

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1 off as connect utilities. On June 23rd
 2 '04 Connect Utilities Incorporated was
 3 approved as a co investment with Wilshire
 4 LA Advisors, (spelled phonetically), LLC
 5 as the lead investor. Wilshire's
 6 investment was 33.68 percent of the round
 7 of funding at \$200,000. The UNIC
 8 investment was 20 percent of Gulf Coast
 9 Vidco (spelled phonetically) and other
 10 funding the remaining 275,000.
 11 On June 7th of '07, White Fence
 12 acquired Connect utilities and all LEDC
 13 shares were converted to White Fence
 14 common stock after the acquisition. LEDC
 15 received distributions of \$80,000 upon the
 16 sale. On November 15, 2013, White Fence
 17 sold substantially all the assets to All
 18 Connect except for the rights to a patent,
 19 and they continued to operate in limited
 20 capacity to attempt to monetize the patent
 21 for Louisiana licensing. The remaining
 22 company changed its name to QC Holdings
 23 since All Connect bought the White Fence
 24 Brand. At the time of the spinoff, the
 25 investment had a fair market value of

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1 \$30,425. An investment has zero value on
 2 2015 audit and has since been charged off.
 3 On May 25, 2021, LED received a request
 4 for intent to dissolve and it continues to
 5 carry a zero value and it needs to be
 6 removed from our financial statements.
 7 And the last one I have here is
 8 Sterifx. On July 9 of '01 LEDC approved a
 9 co-investment of \$130,000 to be made on
 10 the same terms and conditions with
 11 Tervalon & Associates seed capital fund as
 12 the investor and with InterTech Biomedical
 13 Research foundation as an additional
 14 co-investor. Company later changed the
 15 name from Stericon Incorporated to Sterifx
 16 Incorporated. The company produced an
 17 antimicrobial detoxifier, sterilizer, and
 18 germicide with multiple markets from the
 19 military to agriculture. In '02 a
 20 following investment for 500,000 is made
 21 on Tervalon & Associates as the lead
 22 investor. Distributions were received on
 23 this investment, and the value in this
 24 investment is zero and needs to be removed
 25 from our financial statements. And that

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1 is all I have for those three.
 2 MS. VILLA:
 3 So, just to kind of recap, we have
 4 three investments that just from a
 5 routine, wouldn't say routines, has been
 6 going on for years, but just we just need
 7 to get them off the financial statements,
 8 right? So we just need to take action by
 9 the board to have them actually removed?
 10 MS. DALGO:
 11 Correct.
 12 MS. VILLA:
 13 By the finance committee and then
 14 approved by the Board, okay. Are there
 15 any questions to the proposed charge offs?
 16 MR. DAVID:
 17 Good. One question. So all assets
 18 have been dissolved and everything's -- in
 19 all these companies, or is there any
 20 chance of recoveries in the future?
 21 MS. DALGO:
 22 I would have to get back to you on
 23 that. I'm not sure. Susan had gave some
 24 of this informational investments, and
 25 they're older than I had information on

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1 them.
 2 MS. VILLA:
 3 Yeah. So we'll look at. You want
 4 to --
 5 Did you get this question so we can
 6 make sure? Okay. Yeah. Okay. We'll get
 7 back with you and report on that, okay.
 8 Thank you. Any other questions?
 9 Do we have a motion to approve the
 10 charge offs?
 11 MR. DAVID:
 12 Motion.
 13 MR. JACKSON:
 14 Second.
 15 MS. VILLA:
 16 All in agreement, aye?
 17 (Aye responses.)
 18 All opposed?
 19 (No verbal responses.)
 20 Approved for the charge offs. Thank
 21 you, Crystal.
 22 MS. DALGO:
 23 Thank you.
 24 MS. VILLA:
 25 The fact there's no -- I guess I

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1 should have asked if there were any
 2 questions from the public, and I did not
 3 do that. But seeing that there's no
 4 questions from the public, we'll close
 5 that item out.
 6 There's no other items on the agenda,
 7 so I'm gonna get a motion to adjourn?
 8 MR. DAVID:
 9 So.
 10 MR. JACKSON:
 11 Agreed.
 12 MS. VILLA:
 13 Okay. Thank you. Appreciate y'all.
 14 (MEETING ADJOURNED)

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[& - adjourned]

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[adjust - chance]

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[change - distributed]

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[distributions - guys]

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