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MEETING MINUTES FOR THE BOARD OF DIRECTORS  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LASALLE BUILDING, LABELLE BOARD ROOM  
617 NORTH 3RD STREET  
BATON ROUGE, LOUISIANA  
ON THE 8TH DAY OF APRIL, 2021  
COMMENCING AT 9:33 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR

LEDC BOARD OF DIRECTORS

1     **Appearances of Board Members Present:**

2     Andy Adler  
3     John F. George, Jr.  
4     Norisha K. Glover  
5     Charles Jackson, III  
6     Mandi Mitchell  
7     Terry Moore  
8     Louis Reine  
9     A.J. Roy

10    **Staff members present:**

11    Susan Bigner  
12    Crystal Dalgo  
13    Marissa Doin  
14    Brenda Guess  
15    Robin Porter  
16    Kelly Raney  
17    Deborah Simmons  
18    Anne Villa  
19    Laura Womack

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1 MR. JACKSON: So I will call us to order at  
2 this time.

3 MS. SIMMONS, will you call the roll?

4 MS. SIMMONS: Good morning. A.J. Roy.

5 (No response.)

6 MS. SIMMONS: Charles Jackson.

7 MR. JACKSON: Here.

8 MS. SIMMONS: Louis Reine.

9 MR. REINE: Here.

10 MS. SIMMONS: John George.

11 MR. GEORGE: Here.

12 MS. SIMMONS: Mandi Mitchell.

13 (No response.)

14 MS. SIMMONS: Cal Simpson.

15 (No response.)

16 MS. SIMMONS: Andy Adler.

17 MR. ADLER: Here.

18 MS. SIMMONS: Norisha Glover.

19 MS. GLOVER: Present.

20 MS. SIMMONS: Terry Moore.

21 MR. MOORE: Here.

22 MS. SIMMONS: Stephen David.

23 (No response.)

24 MS. SIMMONS: We have a quorum.

25 MR. JACKSON: Thank you.



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1                   Our first order of business would be  
2 approval of the Board meeting minutes from March 11th,  
3 2021.

4                   Has everyone had an opportunity to review  
5 those?

6                   MR. REINE:    So moved.

7                   MR. JACKSON:  Moved for acceptance.

8                   Is there a second?

9                   MR. ADLER:    Second.

10                  MR. JACKSON:  All in favor, please say  
11 "aye."

12                  (Several members respond "aye.")

13                  MR. JACKSON:  Any opposed?

14                  (No response.)

15                  MR. JACKSON:  Minutes are approved as  
16 presented in the record.

17                  Next is an EDAP award presentation for Avant  
18 Organics.  Are they present?

19                  MS. WOMACK:  Good morning.  My name is Laura  
20 Womack, and I'm here representing staff.  Today I'm  
21 presenting Avant Organics.  I have Brad and Tommy  
22 Fontenot here that are representing the company.  I also  
23 have Ben Russo, who's here representing the Central  
24 Louisiana Regional Port.

25                  Avant Organics is a startup, new business,



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1 and is requesting approval for a \$500,000 sponsored EDAP  
2 for the creation of a new flavoring and aroma  
3 manufacturing facility to be located in Rapides Parish.

4 Avant Organics is a wholly-owned subsidiary  
5 of Crest Operations, which is also based in Pineville,  
6 and employs more than 100 people in a diverse slate of  
7 companies serving customers in electrical  
8 infrastructure, distribution, industrial services and  
9 natural resources.

10 Avant Organics is a new endeavor for Crest  
11 that was formed earlier this year. Avant Organics will  
12 apply advanced scientific research to enhance attributes  
13 such as flavor and fragrance for products in the food  
14 and beverage, pharmaceutical and other sectors.

15 Avant will produce both artificial and  
16 natural aroma chemicals as well as taste modulators.  
17 Avant Organics will be the second Crest Industry company  
18 with a permanent facility at the Central Louisiana  
19 Regional Port. Dis-Tran Steel, the existing subsidiary  
20 of Crest, also operates at the Port and has produced  
21 thousands of customized electrical substations for the  
22 nation's power grid.

23 Avant Organics will operate in different  
24 industry sectors. The Red River location compliments  
25 the import, export and workforce needs of each business.



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1 The Central Louisiana Regional Port and its tenants  
2 benefit from the Foreign Trade Zone associated with  
3 nearby England Air Park. Through the FTC designation,  
4 Avant will be able to import raw materials at the  
5 Alexandria Port and convert them into manufactured  
6 products without paying customs dues.

7 The Port's tenants currently benefit from a  
8 Class 1 rail service provided by Union Pacific and  
9 Kansas City Railroad, as well as access to nearby  
10 interstate highways near Alexandria International  
11 Airport. The ability to access multiple transportation  
12 modes will not only allow the company to be more cost  
13 effective, but also allow the company to deliver their  
14 products more effectively while expanding their customer  
15 base.

16 The project is located at the Central  
17 Louisiana Regional Port, and the company will be leasing  
18 the facility from the Port. The project cost of  
19 \$4-million includes the acquisition of new machinery and  
20 equipment, as well as building renovations and  
21 modifications. The EDAP funds will be used to assist  
22 with the building renovations and infrastructure  
23 improvements.

24 The company has agreed to create 40 new jobs  
25 with a payroll of 3.6-million by 2031 with the average



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1 payroll per job being 90,000. All the jobs and the  
2 payroll must be maintained through December 31st, 2031.  
3 The total of capital of investment of \$4-million is to  
4 be invested by December 31st of 2023. Rapides Parish  
5 unemployment rate was 5 percent as of December 2020  
6 compared to the state rate of 6.9 for the same period.

7 The per capita personal income for Rapides  
8 Parish for 2019 was 46,614 compared to the state per  
9 capita income of the same period of 47,460.

10 The project is estimated to have state  
11 revenues of \$6.8-million with the company receiving the  
12 \$500,000 EDAP and a \$1.8-million Quality Job Tax Credit  
13 estimated over a five-year period. So this results in a  
14 net revenue of \$4.5-million for the state.

15 Staff recommends approval of this project as  
16 a sponsored EDAP with our usual contingencies that are  
17 normally in place, as well as the creation of the 40  
18 jobs by 2031 with the associated payroll maintained  
19 through December 31st of 2031. The company must also  
20 meet and maintain 25 employees with an annual payroll of  
21 \$1.9-million at the end of any performance year before  
22 the EDAP award will be funded. Currently that is  
23 scheduled to occur in year 2023, which is the second  
24 performance year for the project.

25 The company must also provide a copy of the



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1 executed lease agreement with the Port. And an  
2 additional contingency, the parent company, Crest, will  
3 also provide a corporate guaranty.

4 At this time, I would like to introduce Brad  
5 and Tommy Fontenot on behalf of Avant, and they can give  
6 you more background about the company and the project  
7 itself.

8 MR. B. FONTENOT: Thank you, Laura. That  
9 was a pretty thorough intro, so not a whole lot to add,  
10 but we appreciate you guys having us and considering our  
11 application.

12 We are a startup in the specialty chemical  
13 and biotechnology sector. Our initial product launch  
14 that we're starting operation with is going to be  
15 serving the flavor and fragrance industry making  
16 compounds and specialty oils that can go into flavor and  
17 fragrance bends that will in turn be sold to consumer  
18 goods manufacturers.

19 We're starting this with a small team of  
20 scientists and technicians who have a background in this  
21 industry. Tommy and I both previously worked in a  
22 similar industry, but we're bringing a new technology in  
23 a different approach to serve in that market sector.  
24 It's an international business operation with a lot of  
25 customers both in the US and in Europe, and we're



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1 starting with a small team. We're thinking about six  
2 people. We have four hired now this year, but then we  
3 should be manufacturing products and selling by the end  
4 of the year, in turn we'll start staffing up for scaling  
5 the operation.

6 I also run Dis-Tran Package Substation, a  
7 high-voltage electrical infrastructure company that's a  
8 subsidiary of Crest Industries. I've been with Crest  
9 and leading the Dis-Tran team for the last four years,  
10 you know, working with the parent company and evaluating  
11 what other markets sectors we should consider for  
12 expansion. Everything really came together. We have  
13 the space with the availability of the facility located  
14 next to our high-voltage infrastructure facility with  
15 the Central Louisiana Regional Port. We had a project  
16 built to build for the biofield space, that didn't work  
17 out as intended and left that built building available,  
18 but it's really just a tailored-made facility for a  
19 specialty chemical operation. So when we decided to  
20 consider entering that market space, we began  
21 conversations with Ben and the team and the Port, and  
22 that really put together what we think is a really solid  
23 plan to retrofit that facility with high-tech,  
24 good-paying stem jobs right there in Central Louisiana.  
25 And we think we can scale significantly beyond what



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1 we're proposing in time.

2 Any questions? I'll be happy to answer any  
3 questions from you.

4 MR. REINE: Thank you.

5 MR. JACKSON: Any questions from the Board?

6 MR. REINE: How many employees are y'all  
7 going to have?

8 MR. B. FONTENOT: We have four now. We're  
9 actively working to hire two more, so we're going to  
10 start with six, but we're saying we'll grow that to a  
11 team of 25 by the end of the 2023. That's our projected  
12 growth rate. When we start scaling up manufacturing  
13 early this year or next year is when more significant  
14 hiring will begin.

15 MR. REINE: I thought I heard you say the  
16 average wage was \$90,000.

17 MS. WOMACK: That's by year 2031, the 40  
18 employees with 3.6-million.

19 MR. REINE: Okay. How much is each one  
20 going to make?

21 MR. B. FONTENOT: I'm sorry?

22 MR. REINE: What's the wages for the  
23 employees? What is the range for the bottom? I'm more  
24 worried about the ones at the bottom.

25 MR. B. FONTENOT: They're pretty good paying



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1 jobs. We normally --

2 MR. T. FONTENOT: The current rate right now  
3 is close to 60, so probably range from 70 to 100,000.

4 MR. B. FONTENOT: I'd say the average is  
5 probably close to 80,000.

6 MR. REINE: I see here y'all have sick days  
7 and stuff like that. Do y'all provide healthcare and  
8 benefits?

9 MR. B. FONTENOT: Yeah. We provide full  
10 package of benefits through the Crest Industries parent  
11 company that includes, you know, full medical coverage.  
12 We pay almost all of the medical coverage for the prior  
13 employees under the Crest package. I think it's \$50 a  
14 month. It's pretty small. And 401(K), paid time off,  
15 sick leave, vacation.

16 MR. T. FONTENOT: Short-term and long-term  
17 disability.

18 MR. REINE: You did say that they're going  
19 to be eligible for Quality Job?

20 MS. WOMACK: That, I'm not sure of. I'd  
21 have to get back to you.

22 MR. REINE: I thought you said that they  
23 were going to get the rebate under Quality Jobs.

24 MS. WOMACK: They're estimated to have  
25 1.8-million over a five-year period.



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1 MR. REINE: You'll have to speak up. I  
2 can't hear you.

3 MS. WOMACK: They're estimated to have  
4 1.8-million over a five-year period of Quality Jobs tax  
5 credits.

6 MR. REINE: Quality Jobs is not tax credits,  
7 it's a rebate. They're going to get rebates?

8 MS. WOMACK: Yes.

9 MR. REINE: And this property is on the  
10 Port's property, so there's no property tax?

11 MR. B. FONTENOT: Correct.

12 MR. T. FONTENOT: Correct.

13 MR. REINE: I might I come apply for a job.

14 MR. JACKSON: Are there any other questions?

15 MS. GLOVER: Yes.

16 MR. JACKSON: Please.

17 MS. GLOVER: Okay. So what's been included  
18 in the packet is a PowerPoint presentation. I see  
19 someone from your team created a chart. When I was  
20 looking at who was hired, I see that some people were  
21 contract and some people were full-time employees. Is  
22 there a reason for why you have those as contract and  
23 not full-time employees?

24 MR. B. FONTENOT: So there were two contract  
25 employees listed there. One of them, she actually left



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1 the industry and gone back to school teaching, and we  
2 weren't sure if she was coming back on full time or not.  
3 Well, she's a full-time employee starting in June. The  
4 other one's a remote employee, international employee,  
5 who has his own business, so he's going to be contracted  
6 because he's got other obligations and contracts as  
7 well.

8 And then some of the professional service,  
9 like legal and regulatory compliance, we're going to  
10 hire contract to start and then maybe bring on full time  
11 later. So those two jobs are going to be full-time  
12 hire, and we're probably going to have probably two  
13 outside contracts, maybe three.

14 MS. GLOVER: And those jobs, with the  
15 exception of the one who's international, will all be in  
16 the Rapides Parish area?

17 MR. B. FONTENOT: The regulatory consultant,  
18 which we have not identified yet, may be remote, but the  
19 rest will be in Rapides.

20 MS. GLOVER: Okay. And I was looking at the  
21 lease agreement, unless I read it incorrectly, it looks  
22 like the agreement with the plant expires in two days.

23 MR. B. FONTENOT: Which lease agreement?

24 MS. WOMACK: What was included in the  
25 package was a right-of-way agreement. I don't believe



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1 the final lease agreement has been executed as of yet.

2 MR. T. FONTENOT: It was the right to get  
3 into the facility so that way we can, you know, kind of  
4 start the process. We're still in the initial phase of  
5 buying equipment and getting things in order.

6 MR. B. FONTENOT: We anticipate receiving  
7 approval of the final lease agreement at the meeting on  
8 the 28th, I believe, but we're just about finished with  
9 the draft.

10 MS. GLOVER: And I was looking at the  
11 financials. In terms of the 2020, like, long-term debt,  
12 like what you expect over the next couple of years, I  
13 see it says like 2 to 6-million, but in 2020 it showed  
14 about 13-million that was in terms of long-term debt  
15 when I was looking at the financial statements. Let me  
16 ask, are y'all going to be able to answer the questions  
17 as far as the financial statements?

18 MR. B. FONTENOT: Maybe. I was having a  
19 hard time hearing you. Sorry.

20 MS. GLOVER: Okay. So when I was looking at  
21 the financial statements for the past couple years,  
22 there's a section that shared what your long-term debt  
23 was. It averaged like 2-million to around 6-million,  
24 but in 2020 the long-term debt was 13-million, but we  
25 know that COVID was a big impact in 2020, and so I was



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1 carious as to how your business was impacted and if you  
2 were able to pay the \$6-million? But then when I looked  
3 at the following financials for -- that was for '17-'18  
4 year. When I looked at it for '18-'19, it looks like  
5 that debt had been shifted, and I just, if you could  
6 speak to that.

7 MR. B. FONTENOT: So I'm assuming the  
8 financials provided were representative of our parent  
9 company because we are -- it was not operating. I'll  
10 speak to that the best I can. They're a very healthy,  
11 financially very healthy organization. We've had  
12 extremely profitable years consistently over the last  
13 five years, and, really, for the last 60. You know, we  
14 own a diverse group of subsidiaries, including 100,000  
15 acres of timberland in Louisiana & East Texas, and  
16 high-voltage infrastructure has been a very healthy  
17 market segment, even just by recent economic times, so  
18 it's a pretty good situation.

19 If there's any specific questions, I think  
20 we can follow up. Unfortunately our CFO, Paul Bordelon,  
21 was unable to make it today, but he would be the one to  
22 answer really detailed questions, but he uses long-term  
23 debt strategically, but not out of necessity.

24 MS. GLOVER: Then I have two questions, and  
25 I want to make sure that I understood something. Did



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1 y'all say it was going to take about 10 years to get the  
2 40 employees?

3 MR. B. FONTENOT: We hope it doesn't take  
4 that long.

5 MS. GLOVER: And then how difficult is it -  
6 it seems like your staff is going to be a lot of  
7 professionals in the STEM field. As a person who is  
8 from Rapides Parish, I'm very familiar with the area,  
9 and I'm curious as to how hard it is going to be to  
10 recruit talent to that area.

11 MR. B. FONTENOT: We think it's going to be  
12 ideal for what we need for the size operation that we  
13 think we can grow this facility into, and so we're  
14 leveraging our experience with the Dis-Tran companies.  
15 So the package substation group that I run, we have  
16 about 100 employees. You know, probably half of that  
17 is, you know, technical, you know, and shop labor and  
18 technical folks, and then half of that is  
19 engineering-type resources in Pineville/Alexandria. Our  
20 steel fabrication shop employs over 250 people in the  
21 Tioga plant.

22 So we're working with Jimmy Fontenelle at  
23 CLTPC and with Dr. Paul Coreil who's over LSUA. Our  
24 first chemist hired was a chemistry graduate from LSUA.  
25 You know, with the mix of jobs that we think we need to



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1 run this operation, we think we could easily attract  
2 that talent, especially in Louisiana, both from a  
3 chemistry and research standpoint, as well as  
4 technicians and operations personnel.

5 MR. T. FONTENOT: From a chemistry  
6 standpoint, our industry is unique to the State of  
7 Louisiana, and in the South in general, so we have a  
8 unique way to be able to go to colleges and speak with  
9 them and offer these students that are chemistry majors  
10 and biology majors in that field and offer them  
11 something that's different and higher-paid than they can  
12 probably get coming out of college.

13 MR. B. FONTENOT: It's also a very niche  
14 field, and so we generally have to train our chemist in  
15 house, which is the reason we have a contract chemist.  
16 He's got over 30 years in this field, and we want to  
17 leverage that to train the folks that we're going to  
18 hire.

19 MR. JACKSON: Any questions?

20 MS. MITCHELL: Yes. Okay. First I would  
21 like to apologize. Undersecretary Villa and I were tied  
22 up on another call, which related to innovation, which  
23 is what this project is all about. So there may be  
24 other questions, but at the appropriate time, I'd like  
25 to put a motion on the floor to move favorable, and I



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1 want to indicate the reasons why.

2 For LED, this hits on a number of important  
3 elements that we seek to achieve when we are working on  
4 economic development projects. This is a project that's  
5 in a rural community of our state. This company is a  
6 subsidiary of one of the few economic driver companies  
7 that are located in Central Louisiana, but it's an  
8 important economic driver company for our state, and so  
9 we are confident about the sustainability of the model  
10 and the approach, even though it is a niche area, but  
11 it's all about innovation, which is, again, why we were  
12 tardy. We were wrapping up a call on an important  
13 issue.

14 The other thing is this project involves  
15 some strategic regional asset, the Port, and also the  
16 partnership with the community technical colleges there.  
17 So this project really hits on a number of key areas  
18 that we seek to achieve in every economic development  
19 project.

20 So I know there may be other questions from  
21 members, but I wanted to put a motion on the floor.

22 MR. REINE: Mandi has convinced me, so I  
23 will second it.

24 MR. JACKSON: Moved and seconded.

25 Are there any other questions?



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1 MS. MITCHELL: I'm winning if I can convince  
2 Louis Reine.

3 MR. JACKSON: I have just a couple, and it  
4 really has to do with the comments you made initially.  
5 Your principals are in a holding company in a number of  
6 diverse industries, and you have mentioned that you also  
7 had some prior experience or expertise in flavorings and  
8 fragrances. And I wonder if you could just speak to  
9 that just for a little bit. What led you away from that  
10 and then back to that?

11 MR. B. FONTENOT: So Tommy and I previously  
12 worked at a very small, more mom-and-pop specialty  
13 flavoring operation where we learned that industry,  
14 learned a lot about that industry and made a lot of  
15 friends and contacts in that industry. And then I  
16 would, I guess to be succinct, say we had a values  
17 misalignment between the company we were working for and  
18 our personal values for how we want to work and run an  
19 operation, so he and I, at different times, left the  
20 organization.

21 What we are proposing to see and start is  
22 not using the same technology that that company used.  
23 We're seeding our own technology from the ground up and  
24 approaching that market in a completely different way.

25 MR. JACKSON: Okay.



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1 MR. REINE: What kind of flavoring are y'all  
2 going to make?

3 MR. B. FONTENOT: We don't know. We  
4 actually are going to be an ingredients supplier for the  
5 flavor companies, so we're going to buy basically oils  
6 and process those and purify them and sell into the  
7 industry, so it will be a diverse number of compound  
8 oils that they'll make flavors with.

9 MR. REINE: Kind of like CBD?

10 MR. T. FONTENOT: No. Flavored waters or  
11 flavored seltzers, that kind of thing.

12 MR. JACKSON: But you do anticipate it being  
13 food products more than complimented fragrances and  
14 things like that?

15 MR. B. FONTENOT: We're starting with food  
16 products because that's a market segment we know, but  
17 the technology that we're developing, a lot of that  
18 chemoenzymatic processing, we think we're going to --  
19 the markets. We want a seed fund with the markets we  
20 know, keep it small, get it profitable, and then scale  
21 as we find other market applications.

22 MR. JACKSON: And you're from here?

23 MR. B. FONTENOT: We're both from Evangeline  
24 Parish.

25 MS. MITCHELL: My area, Acadiana Parish.



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1 Okay.

2 MR. JACKSON: It's always good to see folks  
3 from the area try to help the area. Even aside from  
4 bringing the jobs or using the assets, it's good to see  
5 the area itself kind of behind the bootstrap, so...

6 MR. B. FONTENOT: Appreciate that.

7 MR. JACKSON: Any other questions?

8 MS. MITCHELL: One another point. One of  
9 the most important points that I failed to mention is  
10 that we are projecting a net positive state revenue  
11 impact as a result of this project. So, Louis, I know  
12 you'd like that too.

13 MR. REINE: I couldn't figure out where it's  
14 coming from, but, okay.

15 MR. JACKSON: Are there any other questions?

16 We've got a motion, we've got a second. If  
17 there are no other questions, then I would ask that all  
18 in favor, please say "aye."

19 (Several members respond "aye.")

20 MR. JACKSON: Any opposed?

21 (No response.)

22 MR. JACKSON: So, congratulations, and if  
23 Mr. Roy was here, he would say please feel free to come  
24 back and tell us about your success in the years ahead.

25 MR. T. FONTENOT: Will do.



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1 MR. B. FONTENOT: Thank you. Appreciate you  
2 having us.

3 MR. T. FONTENOT: Thank y'all.

4 MR. JACKSON: Okay. The next order of  
5 business is review of the audited financials. Is  
6 Mr. Cooper present?

7 MR. COOPER: Thank you. I think everybody  
8 should have a copy of the audit report in the Board  
9 package. This is the audit of the financials for the  
10 year ending June 30, 2020.

11 I'll refer to my audit opinion. This is  
12 what we call an unqualified opinion. It's basically the  
13 best result that can come out of an audit. So it states  
14 that the numbers herein are fairly stated in all  
15 material respects.

16 I'm going to turn over to Page 3. This is  
17 the statement and net position as of June 30, 2020. We  
18 show current assets of 30,464,000, noncurrent assets of  
19 22,393,000. That give us a total assets of \$52,858,000.

20 We have current liabilities of 1,109,000,  
21 noncurrent liabilities, 853,000. That give us a total  
22 liabilities of 1,963,000. That leaves us net position,  
23 which is total assets less total liabilities at the end  
24 of the year \$50,894,000.

25 Any questions on that?



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1 (No response.)

2 MR. COOPER: Okay. I'm going to turn over  
3 to Page 4. This is operating statement for the year  
4 ending June 30, 2020. We had for the year \$290,000 of  
5 operating revenues, operating expenses of \$18,705,000,  
6 so that leaves us an operating loss of \$18,414,000.  
7 Nonoperating revenues, which is primarily vendors comp,  
8 is 13,484,000. That leaves us a decrease in net  
9 position of 4,930,000. At the beginning of the year, we  
10 had 55,825,000, and at the end of the year, we had  
11 50,894,000.

12 MR. JACKSON: We've got a number of new  
13 members of the Board at this time. Can you explain  
14 vendors comp?

15 MR. COOPER: It's a portion of the sales  
16 taxes that are allocated to the --

17 MR. JACKSON: By statute, it's allocated to  
18 fund our operation?

19 MR. COOPER: Yes, sir.

20 MR. JACKSON: Okay. It's just a big number  
21 to say, so...

22 MR. COOPER: Yeah, for sure.

23 MR. JACKSON: All right. Thank you.

24 MR. COOPER: Any other questions?

25 MR. REINE: Did you provide any questions or



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1 notes?

2 MR. COOPER: I was fixing to refer to the  
3 back of the report. On Page 24 is the schedule of  
4 findings and questioned costs. We didn't have any  
5 findings for the year.

6 MR. REINE: What page? My pages are  
7 numbered different. I don't have a 24.

8 MR. COOPER: The opinions don't have page  
9 numbers, but...

10 MR. REINE: If there is none, then...

11 MR. JACKSON: Any other questions?

12 (No response.)

13 MR. JACKSON: All right. Does this require  
14 a motion to accept or is this just a presented report?

15 MS. PORTER: It's required.

16 MR. JACKSON: All right. Then at this time,  
17 I would entertain a motion to accept the audit report as  
18 reviewed with us.

19 MR. ADLEY: So moved.

20 MR. JACKSON: So moved, Mr. Adley; second,  
21 Mandi Mitchell.

22 Any further discussion?

23 (No response.)

24 MR. JACKSON: All in favor of accepting the  
25 report as presented, please say "aye."



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1 (Several members respond "aye.")

2 MR. JACKSON: Any opposed?

3 (No response.)

4 MR. JACKSON: All right. Thank you very  
5 much. We'll see you next year.

6 Chaffe report. This is a valuation of our  
7 various investments. As we discussed a little bit at  
8 the last meeting, we actually had some long-term Venture  
9 Capital funds that we've had for a number of years now  
10 for some federal initiatives, and so every year we have  
11 to have those valuated as part of the audit process and  
12 Chaffe has been our valuation specialist for those  
13 purposes.

14 MR. KATSANSIS: Thank you, everyone. I  
15 guess I'll start off, because I know there are a number  
16 of new faces on the Board, and just give a little  
17 background on myself.

18 I'm with Chaffe & Associates. We're a  
19 business valuation and investment banking firm based in  
20 New Orleans, and as Mr. Jackson just mentioned, we've  
21 been engaged to value, as of closing fiscal year June  
22 30th, 2020, all of LEDC's investments.

23 I'll get you to turn to -- let's see --  
24 Exhibit 1 of the packet of our report. Let me see what  
25 page that is. It's after Page -- the page after Page



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1 33. Just to give you really kind of an overview, we're  
2 looking at it as of 6/30/2020, and I guess the really  
3 one exception, the overlying theme is that most of the  
4 investments showed a decline as a result of the pandemic  
5 and the increased expectation of timing as to when these  
6 investments will be realized.

7 I guess, basically I'll start off at the top  
8 and just give a summary of each one. If you guys have  
9 any type questions, please feel free to stop me and ask.

10 Starting off with the investment companies,  
11 Aurora Ventures, which is a venture capital investment  
12 firm, has a little market value right now, and I guess  
13 they also had an exit in Fiscal 2020 and returned  
14 155,000 in capital back to LEDC.

15 Next one on the list is Business Resource  
16 Capital Specialty BIDCO. That is -- that's basically a  
17 BIDCO lender, mostly makes SBA loans. They did have  
18 some write downs of \$220,000 as a result of the  
19 pandemic.

20 Catalyst Fund, which is an early-stage seed  
21 investment fund in the Baton Rouge market, also had  
22 492,000 in breakdowns as of 6/30, June 2020.

23 Moving down the list, Healthcare Innovations  
24 Fund, which is a healthcare-focused, early-stage venture  
25 fund in Lafayette, had a value decline of 211,000.



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1 Louisiana Fund, which is an early stage  
2 Venture fund, also had a write down of a million value  
3 decline.

4 Louisiana Ventures, which is a former fund  
5 that is in sort of liquidation mode at the present time,  
6 had a write down of 580,000.

7 Murphree Ventures, which is maybe a little  
8 bit of a later-stage investment fund, had a write down  
9 of value 700,000.

10 The New Orleans Startup Fund, which is an  
11 early-stage seed fund focusing on the New Orleans  
12 market, had a value decline of 440,000.

13 Source Capital, which for all intents and  
14 purposes, really had one investment left, had an  
15 increase that was due to its investment in PreSonus  
16 Audio Electronics, which LEDC also had an investment in,  
17 which I'll get to at the end of the list, had a nice  
18 increase in value.

19 The last investment company, Themelios  
20 Ventures, which had a write down of 150,000. That's a  
21 venture fund essentially focusing on early-stage life  
22 sciences.

23 And I guess the last one on the list is  
24 PreSonus Audio Electronics, which is a manufacturer that  
25 is based here in Baton Rouge of electronic equipment for



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1 essentially musicians and other sound types of  
2 application. Apparently they did well in the pandemic  
3 as people were at home, and sales of electronics for  
4 music actually benefitted from the lockdown and so  
5 forth.

6 I guess if you guys have any questions or  
7 would like --

8 MR. JACKSON: Are there any questions?

9 MR. REINE: Yeah. Give me the quick, where  
10 did the money come from, what do we do with it and what  
11 are we going to do in the end?

12 MR. KATSANIS: Let's see. I guess the  
13 majority of these investments were made -- Brenda can  
14 maybe help me with the timing of this. It was probably  
15 early 2000s.

16 MS. GUESS: Yeah. The investments were made  
17 early 2000s, probably some as late as the late '90s,  
18 maybe '97. All of these that are in the portfolio  
19 aren't necessarily associated with SSBCI. It's a  
20 mixture, so they, when they do valuation, it's done on  
21 our entire portfolio of those that were pre-SSBCI and  
22 those that were done under the federal guidelines.

23 The question as to when we will do some  
24 more, that, right now, there is no money earmarked for  
25 investment into Venture Capital. The last money we had



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1 was as a result of the SSBCI allocation we received in  
2 2012 where we received a total of 13-million, of which  
3 5.1 was dedicated to the our Venture portfolio.

4 So at this time, we are -- there's no  
5 leftover money, if you will, to put into Venture, but  
6 we're hopeful that there may be something on the  
7 horizon.

8 MR. REINE: So once the investment is made,  
9 it just kind of sits there investing? I mean, is...

10 MR. KATSANIS: I think some of these are --  
11 a few of these are evergreen funds where the money was  
12 put into the fund, and as companies are sold or there's  
13 an exit, it will go back to the fund and then be  
14 available for the fund to reinvest in the community.  
15 Those are primarily ones that were using SSBCI funds.

16 The ones that were pre-SSBCI were invested  
17 in, I guess you would just call it sort of typical  
18 Venture Capital-type of fund that is self liquidating.  
19 So initial investment was made, they invested their  
20 portfolio, and as the companies are sold off, the  
21 money's returned back to the LEDC and/or the other  
22 limited partners that invest in the firm.

23 MR. REINE: So at some point there's  
24 possibilities that LEDC gets money back from these?

25 MS. GUESS: At some point.



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1 MR. REINE: Have they got to that point?

2 MS. GUESS: We have had, I think last year,  
3 maybe early last year, we started having our portfolio,  
4 the companies in our portfolio come and give us a report  
5 because we were looking at the contracts that we had  
6 with them, looking at what type of exit strategy was  
7 executed by both of those. In fact, we have a company  
8 representative here from one of our investments. We  
9 have started that back again, so that way we can look to  
10 see what are we looking at as far as possible return on  
11 those, you know, long-term investments.

12 MR. JACKSON: Is Business Resource Capital,  
13 is that the BIDCO in New Orleans that we heard from?  
14 That may be one of the evergreens, and when they  
15 presented, I believe we actually indicated that we  
16 wanted to continue to let that ride because it was  
17 evergreen and they were still serving a  
18 financially-underserved market niche as I recall.

19 MS. GUESS: That's correct.

20 MR. REINE: I'm just trying to understand.  
21 So if there were return of investments, we would just  
22 reinvest in new ventures?

23 MS. GUESS: If that were to -- if that's  
24 what the Board would choose to do, it would go into our  
25 fund.



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1 MR. REINE: And then the other question I  
2 have is does anybody look at these and look at the  
3 administrative costs?

4 MS. GUESS: As part of the overall  
5 valuation, but not picking them out specifically.

6 MR. REINE: All right. Well, just makes me  
7 curious.

8 MR. JACKSON: I think that was part of the  
9 reason for actually making them come and speak to us in  
10 the cycle last year so that they would understand that  
11 we were interested in looking, and that went on for a  
12 couple of meetings as best I can recall.

13 MS. GUESS: Right. And we were interrupted  
14 with COVID, and so we had -- I think we started maybe in  
15 January or even December of '19 -- of '18 we may have  
16 started back.

17 MR. JACKSON: And all of these --

18 MR. REINE: I think you might have told me.  
19 And that might have been something between this meeting  
20 and that meeting, so I can't remember. I mean, that  
21 would be my only concern is if this is funded and  
22 somebody's getting well paid and doing more  
23 administrative costs than we're doing --

24 MR. JACKSON: And it's still taxpayer  
25 dollars, but almost all of it was federal dollars; is



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1 that correct, or primarily federal with some state match  
2 because of the federal program? How did that work?

3 MS. GUESS: Prior to the investments made in  
4 2012 it was state dollars and private investors. 2012,  
5 under SSBCI, it was still federal dollars along with  
6 some private investment.

7 MR. JACKSON: Any other questions? It's a  
8 pretty good, detailed report, you held it up earlier, I  
9 think, and, of course, we've got it in the packet, but  
10 there's a methodology for trying to value all of them.  
11 You're welcome come to review it if you've got  
12 additional questions or follow up with staff.

13 Any other questions?

14 (No response.)

15 MR. JACKSON: If not, the valuation was done  
16 because it was needed as part of the audit. We've  
17 accepted the audit, but we do need to go ahead and  
18 accept the Chaffe report as presented. And I neglected  
19 to ask earlier. I don't think we've got anybody -- we  
20 may have a couple of people from the public, but if  
21 there is anybody from the public, if you've got any  
22 comments on this item or earlier items that we've  
23 covered, you're welcome to speak.

24 (No response.)

25 MR. JACKSON: All right. If not, then I



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1 would entertain a motion that we accept the Chaffe  
2 report as presented.

3 MS. MITCHELL: So moved.

4 MR. JACKSON: So moved by Ms. Mitchell.  
5 Second?

6 MR. REINE: Second.

7 MR. JACKSON: Second by Mr. Reine.  
8 Any further discussion?

9 (No response.)

10 MR. JACKSON: All in favor of accepting the  
11 report as presented, please say "aye."

12 (Several members respond "aye.")

13 MR. JACKSON: Any opposed?

14 (No response.)

15 MR. JACKSON: You're good.

16 Our chairman has joined us. Mr. Chairman,  
17 would you like to assume the chair at this time?

18 MR. ROY: You're doing a fantastic job.

19 MR. JACKSON: We'll continue then.

20 Next item is the portfolio update. We've  
21 got Mr. Barrett from a couple of the funds, and Ms.  
22 Bigner.

23 Thank you, sir.

24 MR. KATSANIS: Thanks everyone.

25 MS. BIGNER: Hello, new Board members. My



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1 name is Susan Bigner, and I work with some of the  
2 Venture Capital, but I also work with the EDAP program.

3 We had a couple questions, and I will tell  
4 you at Aurora and Murphree are liquidating, so we're  
5 getting returns from them over the last couple of years.

6 MR. REINE: And what do we do with the  
7 returns?

8 MS. BIGNER: It goes back into the fund.

9 MR. REINE: The fund?

10 MS. BIGNER: Well, it goes back into LEDC's  
11 operating account.

12 MR. REINE: So it doesn't revolve into there  
13 for us to invest --

14 MS. BIGNER: That is up to what is budgeted  
15 each year.

16 MR. JACKSON: There are no statutory or  
17 regulatory restrictions?

18 MS. BIGNER: No. It goes back to the  
19 operation of LEDC.

20 MR. ROY: Susan, when you say they're  
21 liquidating, you mean, in the legal sense, they're going  
22 to cease to exist?

23 MS. BIGNER: No. They are -- the  
24 investments are exiting, and so, therefore, it will  
25 cease to exist once all of the investments have exited



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1 or have been charged off.

2 As you can see, for Aurora, we've received  
3 well over \$5-million, and we had put \$5-million in  
4 there.

5 MR. ROY: Is that per their plan strategy?

6 MS. BIGNER: It's part of the strategy, yes,  
7 sir.

8 MR. ROY: It's not part of our liquidation  
9 in terms of an insult?

10 MS. BIGNER: No. Most of these funds that  
11 were pre-SSBCI had a 10-year agreement. They had a  
12 10-year term, but there was also the possibility to  
13 renew for an additional period, and so they have been  
14 renewed so that the fund could manage those investments  
15 and exit out of those investments for what was best for  
16 all of the partners of the fund.

17 MR. REINE: So who decides what we do with  
18 the money when it comes back?

19 MS. BIGNER: It goes back into LEDC's fund,  
20 and that is not -- that would be part of a fiscal  
21 situation and the budget and --

22 MR. REINE: The Board decides, the Secretary  
23 decides, the appropriations decides? \$25-million,  
24 that's just kind of vague.

25 MS. BIGNER: The fund cannot be reused that



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1 year unless there is a budget, if there is a place in  
2 the budget for them to be spent. We have not allocated  
3 any funds for Venture Capital. There was a moratorium  
4 before SSBCI, because we were working with the Loan  
5 Guaranty Program, and these investments are very  
6 long-term, when the SSBCI fund came in, those have  
7 federal -- they're classified as federal funds, and so  
8 as long as there is federal funds, we have to abide by  
9 those rules.

10 Of those SSBCI, three of those funds are  
11 evergreens, which means that those funds go back into  
12 the fund, into the evergreen company.

13 MR. REINE: That part I understand.

14 MS. BIGNER: The other two, one is  
15 Themelios, which Ross Barrett manages, and I believe  
16 Healthcare. Healthcare is an evergreen. They have not  
17 had any exits. When that happens, then LEDC and the  
18 Board can choose to leave those funds in the evergreen  
19 or ask that they be returned to LEDC.

20 MR. REINE: Okay. And when the money gets  
21 returned, there's just money floating out here?

22 MS. VILLA: No, it's not floating.

23 MR. REINE: All I want to know is where it  
24 landed.

25 MS. VILLA: Anne Villa, Undersecretary for



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1 LED. As I go through the Secretary Treasurer's report  
2 each meeting, there is a section of that that talks  
3 about our projected revenue, and one of the sublines on  
4 there is cash from investments. And so whenever we have  
5 a cash that is returned from an investment, it's  
6 classified as that. So that's the means of funding, so  
7 it goes into that balance, and then we have our expenses  
8 that go against it. So it's reported to the Board at  
9 each meeting.

10 MR. REINE: So a return on investment is not  
11 designated for repurpose?

12 MS. VILLA: Correct.

13 MR. REINE: It's being thrown into the big  
14 pot?

15 MS. VILLA: For our means of funding for the  
16 operations. That's currently how it stands. And I've  
17 got the projection for FY 21 that I'll go over whenever  
18 I go through the Secretary Treasurer's report. It's  
19 just projected to be at 48,000. Our actual last year  
20 was 479,000, and that was our Fund Balance that was  
21 available for operations. And we do have -- we do have  
22 a carry forward that comes if it's not '21 expenditures.  
23 But, like Susan was explaining, we don't have an active  
24 VC program at this time from the state. The money that,  
25 as she had already said, the last active money that we



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1 received for VC was through the State Small Business  
2 Credit Initiative.

3 MR. ROY: Susan, do we have a projected  
4 return on investment for when they commit?

5 MS. BIGNER: Not currently. I can work on  
6 that and get it back to you.

7 Okay. I have Ross Barrett with me. He's  
8 from up in Shreveport, and he manages two of our fund --  
9 two of our investments into the fund. The first one is  
10 Themelios Ventures II, L.P. That is governed by the  
11 Louisiana Seed Capital Program, which was created to  
12 invest capital to create startup and early-stage  
13 businesses. These funds were from the federal program  
14 the State Small Business Credit Initiative, which was  
15 part of the Small Business Jobs Act of 2010 and managed  
16 by the U.S. Treasury. This program was designed to  
17 invest in other Venture Capital Funds that in turn  
18 invest in seed and early-stage companies throughout  
19 Louisiana.

20 Venture Company Fund has to be based in  
21 Louisiana, organized for making seed capital investments  
22 with experience managerial personnel. The fund must  
23 have already raised a minimum of 500,000 in capital  
24 commitments or have a minimum of 2.5-million under  
25 management and have sufficient on-hand cash to cover the



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1 general administrative cost for the early years of  
2 operations. All funds invested in the fund must have  
3 been invested into individual companies. They were not  
4 to be any used for administrative fees.

5 A little bit about Themelios, on February  
6 the 17th of 2012, BVM Capital requested and received a  
7 million dollar commitment into Themelios Ventures II,  
8 L.P., and it was a projected \$10-million early-stage  
9 fund that targeted companies located in and held  
10 potential direct benefits for the citizens of the State  
11 of Louisiana. The targeted investments were life  
12 science, nutrition and healthcare.

13 The fund was actually created on August the  
14 31st, has a 10-year term with two possible one-year  
15 extensions to allow for liquidation of investments. To  
16 date, LEDC has invested in five investments within the  
17 fund, but has not received any returns.

18 And as you heard with the Chaffe report, LED  
19 invested a million dollars. The current fair market  
20 value as of June 2020 was 653,875, with an unrealized  
21 loss of approximately 346,125. The investments consists  
22 of debt and equity investments into seed or early-stage  
23 businesses with a portfolio value of 5,344,846 as of  
24 June.

25 The fund is managed by Ross Barrett as the



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1 general partner for BVM. I can go ahead and also tell  
2 you about Louisiana Ventures unless you want to just ask  
3 questions about Themelios before we proceed.

4 MR. JACKSON: Why don't we go ahead and  
5 handle Themelios and then move on to the other one.

6 MS. BIGNER: That would be fine.

7 MR. BARRETT: Thank you, Mr. Chairman, and  
8 Madam Undersecretaries. I notice some of you on the  
9 Board, but not all of you, so maybe to give a little bit  
10 of background, I grew up in Shreveport, worked for J.  
11 Bennett Johnston on Capital Hill, had moved to New York  
12 and worked on Wall Street. And one of the reasons I'm  
13 actually back here is because of the LEDC Venture  
14 Capital Match Program, which required us to raise  
15 outside private investor capital and match it with the  
16 LEDC program that is the Louisiana Venturers Liquidating  
17 Trust, which was a Venture Capital fund that has -- that  
18 basically got me started.

19 In addition to the liquidating trust that I  
20 manage, I've managed Venture Capital partnerships, which  
21 is Themelios, which is healthcare generally, and there  
22 was a charge to try to commercialize technologies from  
23 the Pennington Biomedical Research Center.

24 So relative to the question on fees,  
25 actually the SSBCI program, there are no fees. There's



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1 zero fees or expenses charged to the SSBCI program.  
2 That's a federal requirement, so I had to convince my  
3 other partners to bear those fees.

4 MR. REINE: Look, I appreciate that, just  
5 looking for a comfort level.

6 MR. BARRETT: No, no. Absolutely.

7 So in addition to the Pennington funds,  
8 which are now towards the very end of the life cycle, I  
9 currently manage a fund called the Cancer Focus Fund.  
10 It's a partnership with MD Anderson, Ochsner Health,  
11 LSU, Feist-Weiller and Rice University Endowment, and  
12 our goal there is to find early-stage, Phase 1 cancer  
13 therapeutics and design the trial, finance the trial and  
14 then run the trial initially at MD Anderson, but open up  
15 cohort expansions in New Orleans and Shreveport. And so  
16 that's essentially kind of who I am and where we've  
17 come.

18 With respect to Themelios Ventures, we have  
19 some early-stage investments, which I'd be happy to talk  
20 about, mostly in the healthcare space, Genuine  
21 Discoveries, K94 Discoveries, Lagniappe Labs. Some of  
22 these companies are based in Louisiana, based in  
23 Shreveport, and work in conjunction with Dr. George and  
24 the Biomedical Medical Research Foundation in  
25 Shreveport, which is my home town.



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1                   We're very conservative when it comes to  
2 evaluating these assets. We go out and get a  
3 third-party to value them, and they take the appropriate  
4 discount, typically anywhere between 25 and 50 percent  
5 of the tax, and then they cut it. And then we work --  
6 and that valuation consultant is based in San Francisco,  
7 and that's owned by Morgan Stanley, so we actually pay  
8 up to get that done. It's just -- it's just more  
9 conservative.

10                   We then work with Carr, Riggs & Ingram to do  
11 the audited financials. They take another discount  
12 which they think is appropriate, and then we work with  
13 Chaffe to value it as well. And then they may take a  
14 discount.

15                   So when you see the values being necessarily  
16 low, I'm comfortable with that because it's just, it's a  
17 number open a piece of paper, and the real goal is to  
18 distribute capital through an exit with them, and so we  
19 do have a exit strategy for each of those funds. The  
20 portfolios are typically exited through a merger or  
21 acquisition.

22                   But one holding company I forgot to tell you  
23 is called Embera, and we've been approached by a SPAC  
24 and so it's a possibility that we'll merge into them.  
25 That company will then become liquid on the NASDAQ, and



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1 and then we would, in turn, take your pro rata share and  
2 distribute you public shares, which typically all,  
3 almost all LPs typically go ahead and sell.

4 So IPO, SPAC, M&A. There's a fourth way  
5 that you can potentially find liquidity, and this is why  
6 liquidating trust, I think, have a practical value to  
7 it. The fourth way is through a secondary fund. So  
8 there are big investment firms out there that like to  
9 place capital into the United States and place capital  
10 into healthcare, and we've been approached by one to  
11 actually buy all the investors out of Louisiana Ventures  
12 Liquidating Trust and Themelios. And so they do exactly  
13 what Chaffe has done. They look at every single  
14 company, they see if there's an up side to it, and then  
15 they'll make an offer. And so that's a possibility as  
16 well. That's something that we're exploring because the  
17 last time I was here, which was about a year and a half  
18 ago, giving y'all an update, you know, we said that we  
19 would do that. Of course, COVID hit, and there was a  
20 little bit of a delay, but we're in active conversations  
21 with that group right now.

22 So I thought I'd talk a little bit about  
23 some of the portfolio drivers in the Themelios fund, one  
24 of which is a company called Esperance Pharmaceuticals.  
25 The other one is called Embera. So I'll just briefly go



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1 through those so you know actually what the value  
2 drivers are. And not all of these will work. I've  
3 never promised that. We've had some companies just are  
4 complete write-offs, but these are the ones that we feel  
5 have the most promise.

6 So Esperance is a company that was  
7 originally started here in Baton Rouge. The total  
8 capital raised is \$32-million. It's a Phase 2, and it's  
9 technology from Dr. Hansel's lab at the Pennington, as  
10 well as the Ag Center and the main campus, and so they  
11 came together and came up with this idea to treat  
12 patients. After we did the Phase 1 trial, which was a  
13 test for safety, we ran Phase 2 trial, which tests for  
14 efficacy, and about half the patients that we tested are  
15 ovarian cancer patients, advanced metastatic ovarian  
16 cancer, and half the patients responded, half did not.

17 The problem was that was a statistically  
18 small group, and so big pharm looks at that as a  
19 failure, but the principal investigator at MD  
20 Anderson said, "Well, wait a second. No. This drug is  
21 actually working in the liver. It's taking over the  
22 metastases in the liver. We're very interested." And  
23 so we actually moved the company from Baton Rouge to  
24 Houston and got involved with the MD Anderson, what's  
25 called the Strategic Industry Ventures Program, and so



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1 now we're focused on liver cancer and a thing called  
2 cell therapy CAR T.

3 So I can tell you that we're speaking --  
4 we're in negotiations right now with two  
5 publically-traded biotech companies. One's based in  
6 Houston, the other one is based on the West Coast. I  
7 can't tell you their names because it's not public, but  
8 one is to end license our drug, and in exchange they  
9 would give us consideration. And the other one is for  
10 cell therapy, and that will create some new intellectual  
11 property.

12 The third-party evaluation for the entire  
13 company is 129.5-million as of September 30th 2020. In  
14 addition to the value of the company, there's a royalty  
15 that gets paid back to LSU system because that's where  
16 the technology is created. So 2 percent of net sales  
17 under 500-million and 3 percent on net sales over a  
18 billion. So you can imagine if this drug does get to  
19 market and it's a billion dollar drug, which most cancer  
20 companies are, that will be approximately \$30-million  
21 back to LSU in terms of royalties.

22 MR. REINE: I'm just curious. You said it's  
23 2 percent up to 500-million and 3 percent over a  
24 billion. What happens if it meets in the middle?

25 MR. BARRETT: 2.5.



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1 MR. REINE: Okay. Just checking my math.

2 MR. BARRETT: So another portfolio driver is  
3 Embera NeuroTherapeutics, which was developed by Dr.  
4 Nick Goeders at the LSU Health Sciences Center in  
5 Shreveport. And, again, the charge for us was to  
6 actually seek out and find these companies and get them  
7 started.

8 At the very early, very, very early stage,  
9 interestingly enough, these companies kind of track each  
10 other with respect to the phases. So FDA requires you  
11 Phase 1 -- well, Pre-Clinical, then Phase 1, 2, 3, and  
12 then you get approved if it's successful. Both of these  
13 companies are in Phase 2 right now. Louisiana Ventures  
14 wrote the first \$50,000 check to start this company  
15 called Embera NeuroTherapeutics, but since then, since  
16 that first \$50,000 check that was literally handwrote  
17 out to hire the law firm to pay the license fee to the  
18 hospital, we've raised \$35-million, and half of that --  
19 well, not quite half, but \$15-million is a non-dilutive  
20 grant from NIDA.

21 So NIDA is a part of the NIH Institutes. It  
22 is the National Institute on Drug Addiction. This  
23 company, again, headquartered in Shreveport, at Dr.  
24 George's InterTech 1 facility that he runs, is the  
25 furthest along for cocaine addiction in the United



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1 States. So right now we have four clinical trials going  
2 on, one in Miami, another one in North Carolina and two  
3 in California. And so we take active cocaine users or  
4 drug addicts and we give them either a placebo or we  
5 give them our drug and we see whether or not they are  
6 abstinent and stop taking the drug, stop taking illicit  
7 drugs. So that's in the middle of Phase 2 right now.

8 One of the reasons we wrote this down a  
9 little bit was because of COVID, and in the middle of  
10 COVID we weren't sure what was going to happen and we  
11 needed to raise some more capital, but we raised that  
12 capital, almost \$3-million led by a family office out of  
13 Shreveport, the New Orleans Angel Group, and the North  
14 Louisiana Angel Fund came together and funded the  
15 company. So we've got enough capital to finish these  
16 clinical trials. And then once we get the data back, if  
17 it's positive, we'll go to the big pharmaceutical  
18 companies and try to sell the entire company.

19 In addition to cocaine, we are running a  
20 tobacco use disorder trial. Some of you may be familiar  
21 with the drug called Chantix. It's "slow turkey" is the  
22 moniker. It's about to go off patent. That's the  
23 reason we're spending all of that advertising money for  
24 Chantix. I'll tell you, Chantix, if I smoked, I would  
25 never take that drug. It's a bad, bad drug, causes



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1 suicidal thoughts, causes very vivid dreams. Our drug  
2 doesn't cause any of those, and so we just have to prove  
3 out that we're at least as efficacious or as positive as  
4 Chantix.

5 Just to give you a sense, Chantix did  
6 \$868-million in sales, and it had a black box warning  
7 around it, so we think that this could be a real home  
8 run. With respect to the royalty rates, it's a flat 3  
9 percent for LSU, and then there's a carveout 1 percent  
10 for Dr. Goeders' lab. That would go for addiction  
11 research.

12 For the third-party valuation, again, we  
13 marked this down a little bit, but I would expect it to  
14 grow up rather dramatically next year to about, it was  
15 at \$101.9-million as of September 30th.

16 Two other -- well...

17 MS. BIGNER: You want me to go ahead?

18 MR. ROSS: We'll be sensitive to everybody's  
19 time.

20 MS. BIGNER: The other one I --

21 MR. JACKSON: We do have a question.

22 MS. MITCHELL: And, excuse me, before we  
23 move forward, great presentation, by the way,  
24 Mr. Barrett. It's very interesting and shares with us  
25 some of what goes on behind the scenes with early-stage



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1 venture companies and then the value that they bring  
2 once they're successful, but you do have to take that  
3 risk at some point, and a lot of times, it requires  
4 public-private partnership to do that.

5 I just wanted you to touch upon one of your  
6 case studies. I think it was Esperance that had to  
7 leave the state in order to go and be in close proximity  
8 to MD Anderson to complete their trials and their work  
9 to address, I believe liver cancer. And so, you know,  
10 some of us may cringe, like to invest in a company that  
11 ultimately left the state, but there's still value  
12 coming back to Louisiana, and I would ask if you would  
13 elaborate on that. You did touch upon, for example,  
14 royalties coming back to our flagship university, but if  
15 you could, just elaborate a little further in that case.

16 MR. BARRETT: Sure.

17 MS. MITCHELL: And this is just not a  
18 company for no reason picking up and saying "I'm going  
19 to Texas."

20 MR. BARRETT: Right.

21 MS. MITCHELL: It was out of the necessity  
22 for our success, which is still paying dividends to  
23 Louisiana. Would you just elaborate on that just a  
24 little bit?

25 MR. BARRETT: Absolutely. In fact, I think



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1 it's a positive thing. It validates that there's, you  
2 know, good science and good research here, number one.  
3 Number two, we still -- most of these companies are not  
4 large employers and they're what you call a virtual  
5 company. So while Embera is headquartered in  
6 Shreveport, the chairman of the board is in Boston. The  
7 chief medical officer, who actually designed the Chantix  
8 trials, so we hired him, he lives in Michigan. We make  
9 a determined effort to, you know, keep the accounting,  
10 the legal all of that local, you know. And then also we  
11 have employees here, so the chemist for Esperance is,  
12 you know, is a practicing -- or assistant professor at  
13 LSU. So I think with respect to economic development,  
14 you have those aspects.

15 The other aspect too, and I'll touch on this  
16 in just a second, with a company called Callison, is  
17 leveraging other people's money to be invested in our  
18 state, and we have that as an example. So while we put,  
19 you know, \$1.2-million into Esperance, we've raised, as  
20 I mentioned 32-million. Thirteen of that came from  
21 Santa Fe, Texas, and then another 7-million came from a  
22 group out of Arizona and California. So, you know, in  
23 that instance, yes, we hated to move the company, but I  
24 think it was validation of the science, and ultimately  
25 it's just the CEO and the Director of Science that



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1 actually got moved, so...

2 MS. MITCHELL: Thank you for that.

3 MR. MOORE: Mr. Barrett, Terry Moore.

4 MR. BARRETT: Yes, sir.

5 MR. MOORE: Quick question, and I'm really  
6 excited when you said you were possibly using a SPAC to  
7 bring the company public. My only question would be,  
8 with the recent performance of the SPACs, any anxiety  
9 level on your part?

10 MR. BARRETT: So, you know, that's a great  
11 question. The thing about life sciences and  
12 biotechnology is it's not about the revenues, it's about  
13 the data. So if we have good data for the Embera trial,  
14 and, again, the readout is going to be towards the end  
15 of this year, so let's say it's better than Chantix, but  
16 it has no -- none of the side effects, I would think  
17 that the market would react very, very favorably to  
18 that. Again, it's day to day to day. It's very  
19 objective. So that's why, in particular, biotech SPACs,  
20 they're going up, but the other SPACs are Comme ci,  
21 comme ça.

22 MR. JACKSON: Would that be the sort of  
23 situation where you would receive cash or you would  
24 receive shares in the SPAC?

25 MR. ROSS: You would receive -- so our



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1 investment partnership would receive shares, then the  
2 way the partnership agreement is written, I think we  
3 have 60 business days to distribute everything out to  
4 the limited partners of the --

5 MR. JACKSON: That's really your concern;  
6 right?

7 MR. MOORE: Well, it does get back to the  
8 core value of the SPAC (inaudible) --

9 MR. BARRETT: And this particular SPAC I  
10 can't name, but they have a focus on addiction, so, you  
11 know, one of the best things that ever happened to our  
12 company is Obamacare because one of the expanded  
13 definitions of mental health, addiction falls underneath  
14 that, so now it has a code under CMS and gets  
15 reimbursed.

16 And, also, I think with COVID, everyone  
17 being locked up for a year, the rates of addiction are  
18 very, unfortunately, sky high.

19 MR. ROY: With respect to this potential  
20 alternative to Chantix, what percentage does the fund  
21 control?

22 MR. BARRETT: I don't have the precise  
23 number, but it's going to be around 5 percent.

24 MR. JACKSON: Any other questions?

25 MR. GEORGE: If I may go back to Mandi



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1 Mitchell's question about, you know, why we go out of  
2 the state. Is it, in your opinion, do we do a very good  
3 job with clinical trials in the State of Louisiana?

4 MR. BARRETT: No.

5 MR. GEORGE: And why do you think that is?

6 MR. BARRETT: I think it's multiple reasons.  
7 Dr. George, I think, differing IRBs, just having -- not  
8 having the resources and the people to actually run  
9 these trials.

10 We did run a trial here in Baton Rouge for  
11 Embera, and it delayed us by 15 months. Fifteen months.  
12 That's 15 months of patent life that we don't have. And  
13 so I don't know if it's a combination of inexperience  
14 or, you know, competing IRBs, but...

15 I know you may know a little bit more about  
16 that, I believe.

17 MR. GEORGE: IRB is a Internal Review Board  
18 that the medical schools usually have or the hospitals  
19 have to do clinical trials, but we get confused with  
20 basic research and clinical trials. Clinical trials is  
21 a contracted service, and we're doing just a terrible  
22 job in the state of clinical trials. We're probably --  
23 you know, don't hold me to this, but we're probably last  
24 in the country. Probably Arkansas, Mississippi and  
25 Louisiana are the worst, and so, you know, as we're



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1 looking at companies, it might be worthwhile that you're  
2 going to pick, if you're going to help an industry to  
3 help jump start the clinical trials, changing rules at  
4 LSU. So we get confused on, you know, a generalization  
5 on the difference between contracting services and basic  
6 research. To think of those two things, clinical trials  
7 and research, they're not the same. Basic research is  
8 totally different. That's what LSU is set up for.

9           Clinical trials is when the company comes in  
10 says "I want you test my drug, and I need it in six  
11 weeks." They can't get through the process at LSU fast  
12 enough to get it done, so you have very few clinical  
13 trials in the State of Louisiana. It's been a pet peeve  
14 of mine for 10 years now. We have for 10 years, and I  
15 don't have a solution for it, but I just -- it always  
16 pains me when I see a company have to go out of  
17 Louisiana that was made in Louisiana and can't even test  
18 here.

19           You know, we have two very great medical  
20 centers, and it just hasn't worked. We really need  
21 to -- probably Pennington, which Pennington is a great  
22 research center, but they don't have a medical center  
23 attached to it. They're trying to develop a  
24 relationship with New Orleans, but it just hasn't panned  
25 out as well as you would hope, and so they're -- we're



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1 just behind the rest of the world.

2 MS. GLOVER: Are all clinical trials held  
3 through the University Center or can they also be held  
4 through hospitals?

5 MR. GEORGE: There are all where the  
6 patients are. So the patients are the -- you know, the  
7 reason everybody goes to MD Anderson is because they  
8 know that there's service there, so patients go there,  
9 so then the trials are there. And I'm sure everybody  
10 knows somebody who's had cancer and the first thing they  
11 do is go to MD Anderson and Mary Bird Perkins,  
12 Willis-Knighton Cancer Center in Shreveport. They can  
13 all do the same things, but they don't have their  
14 research because we don't -- for some reason, and I  
15 haven't figured it out yet, we haven't been able to step  
16 up to the plate in the State of Louisiana to do clinical  
17 trials, and I thought it was the IRBs, Internal Review  
18 Board, and states use local IRBs instead. And we  
19 actually did it in Shreveport where we got the ability,  
20 the chancellor said "Okay. We'll use an external IRB,"  
21 and that didn't help the process either. And so there's  
22 something that's wrong, and somehow we need to fix it.  
23 And maybe if we put more venture capital out there,  
24 they'll see that and they can fix it.

25 Is that a good summary?



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1 MR. BARRETT: I think it is. And another  
2 example is that the clinical trials are expensive, and,  
3 to some extent, it's local economic development. So for  
4 Embera, I mean, it's \$30,000 a patient that we have to  
5 pay. Now, some of that's the drug and some of that --  
6 but to the extent that you're paying a biostatistician,  
7 for example, and they charge about 300 bucks an hour,  
8 they kind of -- they do away with the clinical trials.  
9 So I think Dr. George has got a real good point.

10 MR. GEORGE: They also make money if you did  
11 a good clinical trial business when you have the  
12 patients, somebody like PPD are, you know, or, you know,  
13 the largest-in-the-world company comes to you and say  
14 "You know, we want to use your patients and we are going  
15 to pay you to do it," well, we can't seem to get our act  
16 together to be able to do these clinical trials.

17 MR. JACKSON: Given the health status of  
18 many in Louisiana, it would seem to be a problem worthy  
19 of fixing.

20 MR. GEORGE: It absolutely would, and, you  
21 know, I think maybe --

22 MR. JACKSON: We don't have a lack of  
23 supply.

24 MR. GEORGE: -- you got to look at  
25 incentivizing somebody to do clinical trials, you know,



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1 maybe a special fund or something, but I really think we  
2 have all of the patients, we have the medical centers,  
3 but we don't have the clinical trials. It just drives  
4 me crazy.

5 MS. MITCHELL: And it sounds like a Economic  
6 Development, State Economic Competitive Recert Project  
7 that I need to take on.

8 MR. JACKSON: Any other questions about this  
9 fund?

10 We do have another one, and then the rest of  
11 the report, so time is getting tight.

12 MR. REINE: If I can just make a quick  
13 comment, that was one of the most impressive  
14 presentations that we've ever heard, even more  
15 impressive because you work not only for the financial  
16 rewards in return, but for the efforts in humanity. I  
17 just congratulate you on that.

18 MR. BARRETT: Thank you very much. Most  
19 appreciated.

20 MS. BIGNER: The other fund that Ross  
21 manages is Louisiana Venture Funds. The program that  
22 governs this fund is called Louisiana Venture Capital  
23 Match Program. It's provided also to provide venture  
24 capital for small businesses that would not have been  
25 able to access capital through traditional means due to



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1 limited operating history, too small to raise capital in  
2 the public markets or had not reached a point to where  
3 they were able to secure funding, matching investment  
4 funds were invested into venture capital funds of  
5 varying size that invest into early to late-staged  
6 businesses utilizing match investment in which a  
7 financial investor provided additional funds to equal,  
8 meet or complement funds provided by other investors.

9 The Venture Capital Fund has to be based in  
10 Louisiana or have Louisiana-based headquarters. They  
11 could invest up to \$5-million, but not less than a ratio  
12 of \$1 of LEDC funds to \$2 of privately-raised capital.

13 On April the 11th of 2003, Venture Capital  
14 Partners -- BVM Partners -- I'm sorry -- LLC requested  
15 and received a \$5-million commitment into a 25-million  
16 early-stage fund that targets companies that offer  
17 direct benefits for the citizens of the State of  
18 Louisiana. The fund developed into Louisiana Ventures,  
19 LP, with LEDC investment capping out at 4.75-million for  
20 a 21.1513 ownership of the fund. The term of the fund  
21 was 10 years with a termination date of December 31st,  
22 2014 with two possible one-year extensions to allow for  
23 liquidation of the investments.

24 The fund partnership expired on December  
25 31st of 2017 after the allowed extension. On January



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1 the 1st, 2018, a liquidating trust agreement was  
2 executed with Ross as the trustee and a tentative  
3 expiration date of January 1 of 2020.

4 And as you saw from the Chaffe report, as of  
5 June 30th, 2020, LEDC's investment had a fair market  
6 value of 1,536,236. LEDC has received \$176,950 in  
7 returns to date and has an unrealized loss of  
8 approximately 3-million. The investment portfolio  
9 consists of debt and equity investments into seed or  
10 early-stage investments with a portfolio value at  
11 11,664,431.

12 MR. BARRETT: Great. And I've got some  
13 updated numbers as well. So we're holding the fair  
14 value of LEDC's 21.2 interest at 2.6-million. And,  
15 again, those are not realized gains or realized losses.  
16 Those are still assets that you have on the balance  
17 sheet.

18 And I did reference Esperance and Embera. I  
19 want to make clear that both Themelios Ventures II and  
20 Louisiana Ventures Liquidating Trust has exposure to  
21 those companies. The Liquidating Trust has  
22 \$1.252-million of Series B preferred stock, and  
23 Esperance has \$986,523 of Embera stock, so there's a  
24 large amount of exposure to those two assets that we  
25 feel will generate returns.



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1           In addition, we have a company that I'm  
2 going to talk about, 1.791-million in Callison  
3 Pharmaceuticals, and I thought that this would be  
4 instructive because this kind of tells you the ups and  
5 downs and the vagaries of biotechnology.

6           So Callison is a company that Louisiana  
7 Ventures helped to start. We did it with Joe Lovett and  
8 Rick Babb with Louisiana Fund I and a group of out  
9 Memphis called Memphis Bio Ventures. And in July -- I'm  
10 sorry. In 2010 to 2012 we ran the Phase 1 and Phase 2  
11 trials. The Phase 2 trials actually were all over the  
12 United States, two of which were in Los Angeles. And  
13 back to the importance of the clinical trials, this drug  
14 actually treats arthritis of the knee, osteoarthritis of  
15 the knee. It was developed by Dr. David Waddell, who's  
16 a Shreveporter, in conjunction with the LSU Medical  
17 School.

18           The drug is actually used for cardiac  
19 arrhythmias, but the researchers said "Hmm. I think  
20 that it will work in arthritics," and so he got a  
21 practicing physician, Dr. David Waddell, to start  
22 testing it and he used it off-labeled. So we took that  
23 to the FDA, we got approval to go straight into Phase 2,  
24 because to phase -- because it's already approved, it's  
25 a generic, we got a new composition of patent matters



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1 around it and we went straight to Phase 2.

2 Four out of the six sites had positive  
3 results, but two had very negative results. In fact,  
4 zero out of 30 failed -- I mean, 30 out of 30 failed.  
5 What we found out later is, again, through a  
6 biostatistician, was that the nurse was injecting it the  
7 wrong way. And so for about five years, that company,  
8 because we had no more capital to invest, that company  
9 was static, was -- had to essentially start to try to  
10 get government grants.

11 But recently, I'm happy to say, in fact,  
12 tomorrow we have a meeting with the new president, we've  
13 restarted that company, and we are filing for new  
14 intellectual property. The new president, a kid --  
15 well, he's not a kid. He's 30, but he got a PhD at  
16 Louisiana Tech in nano encapsulation, and so we are  
17 going to put our drug inside of that and it's going to  
18 like extend release for up to three months. And so  
19 we've hired him as the president. We've hired new legal  
20 counsel at Wiener, Weiss & Madison out of Shreveport.  
21 Again, keep it as local as we possibly can. And we've  
22 recently raised \$100,000 from a group out of Oklahoma,  
23 and we are hiring an investment bank out of Dallas to  
24 raise \$10-million. And so that capital from Oklahoma  
25 and Dallas is going to support Callison, so we're super



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1 excited about that.

2 And that, just to give you a sense, when we  
3 did the last valuation, none of that was in place, so  
4 that's all within the last, call it, four to five  
5 months. So as we go to liquidate, and this year is the  
6 last year of the liquidating trust, that company's going  
7 to take two years to run the trial, so we won't have  
8 exited. It's just not practical. So what we will do is  
9 we own about -- the trust owns approximately 20 percent  
10 of that company. Let's say after this next capital  
11 raise it goes down to 10, so we will distribute your pro  
12 rata share of that company. You will be the holder of  
13 private stock and still have --

14 MR. JACKSON: And the trust is going to be  
15 one of those entities you indicated was actually in  
16 discussion with other venture funds --

17 MR. BARRETT: Yes.

18 MR. JACKSON: -- buying portions or all of  
19 it?

20 MR. BARRETT: Portions or all of it. That's  
21 exactly right. We don't have an offer yet. The group  
22 is a large, billion-dollar secondary fund out of Europe,  
23 so we've had a lot of early morning and late-night  
24 calls.

25 MR. JACKSON: So you would conceivably



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1 actually sell that to a venture firm if they could be  
2 persuaded of the value?

3 MR. BARRETT: Depending on -- right. That's  
4 correct. And, of course, that's actually a partnership  
5 decision. So, you know, we would talk to all of the  
6 partners prior to, and we would make the recommendation  
7 "Yes, we think this is liquidity, to go ahead and do  
8 it," or, "No, it's a lowball offer, go ahead and hold  
9 the stock."

10 MR. GEORGE: Ross, is this the same trust  
11 that's handling Louisiana Fund 1?

12 MR. BARRETT: No.

13 MR. JACKSON: Any other questions?

14 (No response.)

15 MR. JACKSON: Okay. It's great information.  
16 I remember the Chantix drug from when you were here  
17 before, and it's good to see that that's still  
18 progressing.

19 MR. BARRETT: Again, they put clinical  
20 trials on hold for over a year, but we started in  
21 February, March timeframe, and so we're 34 patients,  
22 we've dosed 34 patient already, so...

23 MR. JACKSON: Very good.

24 MR. BARRETT: So we'll finish this year.

25 MR. JACKSON: All right. Well, we thank



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1 you, and we look forward to you coming back and giving  
2 us some additional updates before you're all done.

3 MR. BARRETT: Looking forward to it.

4 MR. JACKSON: This is just an information  
5 report? This is nothing we have to vote to accept; is  
6 that correct?

7 MS. RANEY: Correct.

8 MR. JACKSON: All right. Well, very good.  
9 Thank you, sir.

10 Let's move on to Secretary Treasurer's  
11 Report.

12 MS. VILLA: Good morning. Anne Villa,  
13 Undersecretary for Louisiana Economic Development. I'll  
14 present to you the Secretary Treasurer's Report as of  
15 March 26, 2021 for Fiscal Year 21.

16 In summary, on the first page, we have our  
17 FY 21 budget of \$14,945,845. We had approved and  
18 projected expenditures of 3,099,555, which gives us a  
19 sub balance total of \$11,846,290. And we had the  
20 pending EDAP for \$500,000, which was approved, which  
21 gives us a projected ending balance -- I'm sorry -- a  
22 projected sub balance of \$11,346,290. And we currently  
23 have inhouse projects under review of 2,375,000, which  
24 gives a projected yearend balance of \$8,971,290.

25 On the next page is our breakout of our



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1 Financial Assistance Program and our State Small  
2 Business Credit Initiative Program, which has an FY 21  
3 budget of 239,555 with expenditures expected of \$49,555  
4 and the projected end balance of \$190,000.

5           Onto the next page, we have our Capital  
6 Outlay Appropriations for our Economic Development Award  
7 Program, and you can see the projects there that have  
8 been approved by the Board and also the projects that  
9 are under review that are listed underneath our EDAP  
10 program, and those two programs -- I'm sorry -- those  
11 programs combine to a budget of 10,270,328.

12           And then we have a budget for our EDRED, our  
13 Economic Development Site Readiness Program, of  
14 4,435,962. And those are all of our approved projected  
15 expenditures for the organization for our EDRED program,  
16 and we have a projected budget for both of those of  
17 14,706,290 with approved projected expenditures of  
18 3,050,000. And then the Board approved the 500,000 for  
19 Avant Organics, and we have a sub balance expected of  
20 1,956,290. And the projects that we currently have  
21 under review are listed there, which gives us a subtotal  
22 of projects under review of 2,375,000, and a projected  
23 yearend balance of 8,781,290.

24           On Page 4 we have our projected FY 21 Fund  
25 Balance available of \$21,838,088, and our projected



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1 expenditures through appropriations of the LED project  
2 commitments of 15,520,597, which leaves us a subtotal  
3 general appropriations fund balance as of -- it should  
4 say 6/31 of 6,317,491.

5 Any questions on the Secretary Treasurer's  
6 report?

7 (No response.)

8 MR. JACKSON: Very good.

9 MS. VILLA: Vote for acceptance?

10 MR. JACKSON: Yes. We need a motion to  
11 accept.

12 MR. REINE: So moved.

13 MR. JACKSON: So moved, Mr. Reine.

14 Second? I'll second.

15 Any further discussion on the report?

16 (No response.)

17 MR. JACKSON: All in favor of accepting the  
18 report as presented, please say "aye."

19 (Several members respond "aye.")

20 MR. JACKSON: Any opposed?

21 (No response.)

22 MR. JACKSON: Motion carries.

23 Accountant's Report.

24 MS. DALGO: Good morning. I'm Crystal

25 Dalgo. I'll be presenting to you the LEDC Accountant's



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1 Report.

2 For the SSBCI Guaranty Loan Portfolio, it  
3 totals \$4,180,144 and consists of 24 loans. The current  
4 balances are reflected as of February 28th, 2021. And  
5 allowance for the loan losses is \$752,426 and is  
6 reflected at 18 percent. There are currently no loans  
7 that are in deferment or late.

8 As of March 24th, 2021, the EDAP Loan  
9 Portfolio has two loans, Town of Colfax and City of  
10 Bastrop. The portfolio totals \$505,458, and the  
11 allowance for the EDAP loan losses is \$75,819 and is  
12 requested at 15 percent.

13 On the last page of the report we have the  
14 LED State Small Business Loan Guaranty Program. The  
15 listed, approved and projected loans exhaust the entire  
16 budget. The last approved loan guaranty rolls into the  
17 Use of Recycled Funds section at the bottom. So as of  
18 March 24th, 2021, the use of recycled funds reflects  
19 that one loan with the remaining guaranty to be expended  
20 at a total of \$226,820.

21 And that concludes my report. Are there any  
22 questions?

23 MR. JACKSON: Any questions?

24 (No response.)

25 MR. JACKSON: Any questions from the public



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1 regarding this report or the previous?

2 (No response.)

3 MR. JACKSON: Okay. We'll need a motion to  
4 accept if there are no questions.

5 Mr. Reine.

6 MS. MITCHELL: Second.

7 MR. JACKSON: Second by Ms. Mitchell.

8 All in favor of accepting the Accountant's  
9 Report, please say "aye."

10 (Several members respond "aye.")

11 MR. JACKSON: Any opposed?

12 (No response.)

13 MR. JACKSON: Very good.

14 Ms. Mitchell.

15 MS. MITCHELL: Yes, sir. Good morning,  
16 everyone. I will be brief today. As I talked to  
17 Secretary Pierson, he gave a robust report as of the  
18 last meeting last month.

19 So I just want to share with you a couple of  
20 project wins. We were able to partner with the Governor  
21 and Turner Industries to announce their selection of the  
22 Port of Iberia. They're going to utilize a 95-acre site  
23 at the Port of Iberia for future fabrication for major  
24 energy projects. Very excited about that because the  
25 Port of Iberia was in competition with 28 other coastal



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1 ports. They were narrowed down between Port of Iberia  
2 and Corpus Christi, and we won. So that's exciting to  
3 have that work coming, yet again, to another rural  
4 Louisiana community. We don't yet have the jobs and  
5 capital investment information to share. The company's  
6 moving at breakneck speed, and we just wanted to get out  
7 the information about the selection, highly-competitive  
8 selection process.

9 Another project that was announced just a  
10 couple days ago, Lineage Logistics is going to be  
11 expanding at the Port of New Orleans. It's a coal  
12 storage company that supports our state's \$1.6-billion  
13 dollars poultry industry. So Lineage is investing  
14 \$42-million dollars at their facility. They're going  
15 from 160,000 square feet to over 300,000 square feet,  
16 and they're adding 50 new jobs to their existing 188  
17 jobs. So that's an exciting announcement there.

18 MR. REINE: Where's it at?

19 MS. MITCHELL: In New Orleans at the port.

20 And just want to share one other thing, one  
21 another announcement. We're doing -- well, we did a  
22 virtual career fair. You know, we're getting creative  
23 with our workforce development partnership and  
24 opportunities in the COVID and pandemic environment, so  
25 we hosted a virtual career fair offering midlevel tech



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1 jobs to companies in four Louisiana cities. So the  
2 career fair hopefully will benefit tech company  
3 applicants, but also these companies, CGI in Lafayette,  
4 DXC in New Orleans, High Voltage in New Orleans, Netchex  
5 in Covington, another company called Proficient out of  
6 Lafayette, Pixel Dash Studios in Baton Rouge and  
7 SchoolMint in Lafayette. So these are some of the  
8 companies we've had some recent, positive growth  
9 announcements with, and now we're helping bridge the gap  
10 to help them found Louisiana talent.

11 And that's it for today. That's concludes  
12 my report.

13 MR. JACKSON: Okay. Thank you very much.

14 Is there any other business?

15 Ms. Guess, did you want to talk about SSBCI  
16 or shall we wait until another Board meeting?

17 MS. GUESS: Yeah. I'll give a brief update.  
18 In fact, we have a briefing with the U.S. Treasury on  
19 tomorrow. The rules of engagement, if you will, have  
20 not been fully developed and rolled out to us as of yet.  
21 We have been talking internally in looking to see how we  
22 might be bringing something to you guys for  
23 consideration for those programs that are tweaking into  
24 programs as we try to develop our application.

25 We did have some preliminary information



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1 that the application process, or we should really know  
2 maybe within the next week or so exactly how much money  
3 Louisiana will be allocated. They've indicated to the  
4 state that that's probably the first step for everyone  
5 to know, what the allocation is.

6 We got 13.1 in 2012, and it's indicated that  
7 we may get three to four times that original allocation  
8 along with some other things. So we're dividing up and  
9 conquering, we're signing up for webcasts and really  
10 getting additional information. I've talked with the  
11 chair in the last month and we started talking about  
12 some things and this Board is going to be very  
13 instrumental in our preliminary discussions as to how we  
14 see we might want to proceed with the dollars we'll be  
15 spending. We hope to bring something to you probably a  
16 little bit more next month because I suspect that  
17 probably by mid-May or hopefully late April we'll have a  
18 little bit more guidance, but the applications process  
19 will start with the states advising Treasury, the U.S.  
20 Treasury that, yes, we would like to participate, and  
21 that will come from the Governor indicating that  
22 Louisiana will be looking to provide an application for  
23 these particular funds. So that gets the ball rolling,  
24 and I think that's due like mid-June. So we'll keep you  
25 updated.



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1 MR. JACKSON: Okay. Very good.

2 MR. REINE: Mandi, is anybody looking at or  
3 keeping track of the latest congressional package and  
4 how that's affecting small business in Louisiana, and is  
5 it helping or...

6 MS. MITCHELL: Yes, sir. We have been  
7 trying to keep close tabs on the Paycheck Protection  
8 Program fund, and I just packed up everything, but I  
9 have some information I can share with the LEDC in  
10 between this meeting and the next meeting. We are  
11 trying to get more granular data from the SBA.  
12 Unfortunately, at the end of last year, they -- it could  
13 be transition issues, but they have not issued to us yet  
14 a detailed report from the latest round of CARES Act  
15 funding and American Rescue Plan Act funding as it  
16 pertains to the Economic Injury Disaster Loan and the  
17 Paycheck Protection Program, but I will tell you that  
18 Louisiana companies have benefitted in a robust way from  
19 both programs. Small businesses in particular, helping  
20 us small businesses to stay afloat because what happens  
21 is it's -- what the concern is is if they shutter, it's  
22 10 times or more harder to get them to reopen. So the  
23 funds are helping them to maintain status quo, keep your  
24 staff on payroll, keep that in place until the economy  
25 rebounds, which will happen when we get herd immunity



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1 and people begin to warm up to the vaccine. More  
2 people. But, yes, we are keeping track of SBA funds.

3 LED also received \$2.4-million from the  
4 Federal Government from the Economic Development  
5 Administration, which we are matching up with 600,000 of  
6 our funds, to provide small business technical  
7 assistance. And, you know, what that's about is you can  
8 bring all of the access to capital that you'd like, but  
9 there are some businesses who do need technical  
10 assistance with basic things, like a business plan or  
11 resiliency plan or how do --

12 MR. REINE: How to apply for it.

13 MS. MITCHELL: How to apply for it. That's  
14 another thing, which we've partnered with the Small  
15 Business Development Centers to help with that to assist  
16 with those applications. But other things like  
17 e-commerce, how do I set my business up so that if we're  
18 ever faced with another pandemic or this one goes on  
19 longer, how can I pivot to online sales. So technical  
20 assistance, those are the types of things we're working  
21 on through this grant process, and we hope very soon to  
22 have those entities selected that will be delivered in  
23 this technical assistance.

24 So I promise I'll have some data for you on  
25 how many businesses and average awards for Paycheck



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1 Protection Program and Economic Injury Disaster Loan.  
2 We are waiting for our friends at SBA to give us updated  
3 information. We have months -- we have information  
4 that's a couple months old.

5 MR. JACKSON: Mr. Roy.

6 MR. ROY: Back to what you said, I know  
7 things are still in their infancy, but any idea how much  
8 money we might stand to receive from the Federal  
9 Government?

10 MS. GUESS: Upwards of about 40, 50-million,  
11 I believe.

12 MS. MITCHELL: Well, I would just say that  
13 that is just a guesstimate based on what we received  
14 last time as compared to what the federal funds were  
15 last time. So the first round was 1.5-billion. This  
16 time it's 10-billion. Ten billion in federal SSBCI  
17 funds will be pushed out to the states, and it will be  
18 based upon your state's 2020 unemployment figures, which  
19 we know in Louisiana, unfortunately we hit some record  
20 unemployment figures in 2020. So that's just a rough  
21 guess, but we -- it's probably an educated, as best of  
22 an educated guess we can give right now.

23 MR. REINE: What was the money going to be  
24 used for?

25 MS. MITCHELL: For access to capital for



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1 small businesses, direct access to capital, and also,  
2 I'll say, indirect through potentially seeding venture  
3 capital funds like we heard from today.

4 So at the last go around, when we received  
5 13.1-million, 8-million -- or 8.1-million was provided  
6 for Loan Guaranty funds, which we see those companies  
7 coming in and we talk to them and their bankers and we  
8 approve them and ask questions and that helps them get  
9 access to those loans at a better interest rate, but it  
10 helps them get access to the loan where a bank may not  
11 have loaned those funds before because they considered  
12 that business to be too risky.

13 The other portion could be Venture Capital  
14 funds. Again, which is where we're providing funds to  
15 experienced Venture Capital firms that vet out these  
16 startup and early-stage and innovative companies and go  
17 out and seek to get a return on investment.

18 MS. GLOVER: Mandi, this will be my soapbox  
19 for ever and a day, but I would just ask that you be  
20 very thoughtful, and I know y'all always are, of small  
21 businesses that are not quite at capacity, but that are  
22 (inaudible), that have an office, there's no flyer,  
23 unless you think you want to put a price tag on it. And  
24 so there are a lot of small businesses out there that I  
25 feel like are never going to make it to the table



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1 because they don't have a Crest or an investment or  
2 other people who can provide the history, robust  
3 financial system small businesses can't do, but it  
4 doesn't mean that they can't grow.

5 MS. MITCHELL: That's a great comment. I'll  
6 tell you, also Collateral Support Program could  
7 potentially be a part of this next round, and that's why  
8 we're going to have that conversation with this Board  
9 and other stakeholder groups.

10 But the other thing I'd like to point out,  
11 and it's been emphasized by the President, by his  
12 administration, that in any rounds of funding for access  
13 to capital for small business and entrepreneurial  
14 support, there will be support and funds set aside for  
15 disadvantaged businesses, and with that will come along  
16 as well managerial and technical assistance. So we can  
17 commit that here today, not just because it's going to  
18 be a part of the Federal Guidance, but because it's  
19 something we have been doing at LED and we should be  
20 doing more of. And I think Brenda wanted to add some  
21 more.

22 MS. GUESS: I just wanted to tell Ms. Glover  
23 we can put our soapboxes side by side because, you know,  
24 I've been on that for a while, and one of the things  
25 Mandi mentioned, the Collateral Support Program, which



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1 we're looking at, will be one of the items that we will  
2 probably bring for us to look at to see how we would  
3 take care of those issues.

4 MS. MITCHELL: And the pandemic exposed a  
5 good bit about some issues impacting the disadvantaged  
6 businesses throughout the country, and so if you want to  
7 go out and secure a loan, oftentimes people may use  
8 their home equity. Well, what if you're not a  
9 homeowner, but you have a really darn good business idea  
10 and you have the experience to bring that idea to  
11 fruition? So, you know, it's those type of issues that  
12 will be working to address as well.

13 MS. VILLA: The only thing I may add to the  
14 conversation is that one thing that we continue to hear  
15 as we participate on the TDFA calls every Friday, it  
16 seems like, but the one thing that Treasury wanted to do  
17 was get that initial tranche out to the states as  
18 quickly as possible, so a lot of that first tranche --  
19 it's going to be in three tranches -- is going to be to  
20 those who had a proven track record, which the State of  
21 Louisiana through LEDC has a very proven track record  
22 with successful Inspector General reports, successful  
23 allocation of the funds that we were given the first  
24 time. So it looks like that first tranche will come to  
25 us, and whatever that amount is the amount.



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1 I think Brenda disclosed kind of something  
2 that we think is overarching, but that first tranche is  
3 going to need to be broken out the way that our  
4 application was successful the first go around, which  
5 was between the Loan Guaranty Program and the Venture  
6 Capital funds.

7 And then as Mandi and Brenda talked about,  
8 we'll then complete our application, because that  
9 application period, I believe extends through the end of  
10 the calendar year, and so at that time we'll embrace and  
11 engage with all of our stakeholders throughout the state  
12 to see really what's missing, because Brenda and I know,  
13 as you mentioned, collateral support was a huge miss for  
14 us last go around. We couldn't -- unfortunately we  
15 couldn't amend our application to bring it in there when  
16 we realized that we really had issue within our state.  
17 So those types messaging that we received back from our  
18 stakeholders, what we know that we missed the first go  
19 around are going to really help us in putting that  
20 application together, and your support as well. So  
21 we're looking forward to it, we're excited about it, and  
22 I think the team is up to the task.

23 MR. JACKSON: Okay. Any other questions or  
24 comments?

25 (No response.)



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1 MR. JACKSON: My appreciation of Mr. Roy for  
2 allowing me to finish out the meeting.

3 MR. ROY: The pleasure is all mine. Thank  
4 you.

5 MR. JACKSON: And I apologize for any  
6 missteps for notifying the public of comments and things  
7 of that nature.

8 Good meeting. I appreciate the rigorous  
9 discussion and questioning. And, my goodness, Dr.  
10 George, I mean, you may have put us on a whole new track  
11 with something that could be very, very useful, and it's  
12 a time when there might actually be funds available to  
13 really think about how to fix something like that. So I  
14 hope we'll continue to review all of our operations like  
15 that.

16 If there's no further comments --

17 MR. REINE: Move to adjourn.

18 MR. JACKSON: We've got a motion to adjourn.  
19 All in favor, say "aye."

20 (Several members respond "aye.")

21 (Meeting concludes at 11:25 a.m.)

22

23

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<hr/>	<b>\$42-million</b> 69:14	<b>100</b> 5:6 16:16	<b>2003</b> 58:13
<b>\$</b>	<b>\$49,555</b> 65:3	<b>100,000</b> 11:3 15:14	<b>2010</b> 38:15 60:10
<b>\$1</b> 58:12	<b>\$5-million</b> 35:3 58:11, 15	<b>11,664,431</b> 59:11	<b>2012</b> 29:2 32:4 39:6 60:10 71:6
<b>\$1.2-million</b> 50:19	<b>\$50</b> 11:13	<b>11th</b> 4:2 58:13	<b>2014</b> 58:22
<b>\$1.252-million</b> 59:22	<b>\$50,000</b> 46:14,16	<b>129.5-million</b> 45:13	<b>2017</b> 58:25
<b>\$1.6-billion</b> 69:12	<b>\$50,894,000</b> 22:24	<b>13,484,000</b> 23:8	<b>2018</b> 59:1
<b>\$1.8-million</b> 7:12	<b>\$500,000</b> 5:1 7:12 64:20	<b>13-million</b> 14:14,24 29:2	<b>2019</b> 7:8
<b>\$1.9-million</b> 7:21	<b>\$505,458</b> 67:10	<b>13.1</b> 71:6	<b>2020</b> 7:5 14:11,13,24,25 22:10,17 23:4 25:22 26:13,22 39:20 45:13 59:3,5 74:18,20
<b>\$10-million</b> 39:8 61:24	<b>\$52,858,000</b> 22:19	<b>13.1-million</b> 75:5	<b>2021</b> 4:3 64:15 67:4,8, 18
<b>\$100,000</b> 61:22	<b>\$6-million</b> 15:2	<b>14,706,290</b> 65:17	<b>2023</b> 7:4,23 10:11
<b>\$101.9-million</b> 48:15	<b>\$6.8-million</b> 7:11	<b>15</b> 53:11,12 67:12	<b>2031</b> 6:25 7:2,18,19 10:17
<b>\$11,346,290</b> 64:22	<b>\$75,819</b> 67:11	<b>15,520,597</b> 66:2	<b>21</b> 37:17,22 64:15,17 65:2,24
<b>\$11,846,290</b> 64:19	<b>\$752,426</b> 67:5	<b>150,000</b> 27:20	<b>21.1513</b> 58:20
<b>\$14,945,845</b> 64:17	<b>\$8,971,290</b> 64:24	<b>155,000</b> 26:14	<b>21.2</b> 59:14
<b>\$15-million</b> 46:19	<b>\$868-million</b> 48:6	<b>160,000</b> 69:15	<b>211,000</b> 26:25
<b>\$176,950</b> 59:6	<b>\$90,000</b> 10:16	<b>17-'18</b> 15:3	<b>22,393,000</b> 22:19
<b>\$18,414,000</b> 23:6	<b>\$986,523</b> 59:23	<b>17th</b> 39:6	<b>239,555</b> 65:3
<b>\$18,705,000</b> 23:5	<hr/>	<b>18</b> 31:15 67:6	<b>24</b> 24:3,7 67:3
<b>\$190,000</b> 65:4	<b>1</b>	<b>18-'19</b> 15:4	<b>24th</b> 67:8,18
<b>\$2</b> 58:12	<hr/>	<b>188</b> 69:16	<b>25</b> 7:20 10:11 42:4
<b>\$2.4-million</b> 73:3	<b>1</b> 6:8 25:24 41:12 44:12 46:11,24 48:9 59:3 60:10 63:11	<b>19</b> 31:15	<b>25-million</b> 58:15
<b>\$21,838,088</b> 65:25	<b>1,109,000</b> 22:20	<b>1st</b> 59:1	<b>250</b> 16:20
<b>\$220,000</b> 26:18	<b>1,536,236</b> 59:6	<hr/>	<b>26</b> 64:15
<b>\$226,820</b> 67:20	<b>1,956,290</b> 65:20	<b>2</b> 14:13 44:8,13 45:16, 23 46:11,13 47:7 60:10, 11,23 61:1	<b>28</b> 68:25
<b>\$25-million</b> 35:23	<b>1,963,000</b> 22:22	<b>2,375,000</b> 64:23 65:22	<b>28th</b> 14:8 67:4
<b>\$290,000</b> 23:4	<b>1.5-billion</b> 74:15	<b>2-million</b> 14:23	<hr/>
<b>\$3-million</b> 47:12	<b>1.791-million</b> 60:2	<b>2.5</b> 45:25	<b>3</b>
<b>\$30,000</b> 56:4	<b>1.8-million</b> 11:25 12:4	<b>2.5-million</b> 38:24	<b>3</b> 22:16 45:17,23 46:11 48:8
<b>\$30-million</b> 45:20	<b>10</b> 16:1 54:14 58:21 62:11 72:22	<b>2.6-million</b> 59:14	<b>3,050,000</b> 65:18
<b>\$32-million</b> 44:8	<b>10,270,328</b> 65:11	<b>20</b> 62:9	
<b>\$35-million</b> 46:18	<b>10-billion</b> 74:16	<b>2000s</b> 28:15,17	
<b>\$4,180,144</b> 67:3	<b>10-year</b> 35:11,12 39:14		
<b>\$4-million</b> 6:19 7:3			
<b>\$4.5-million</b> 7:14			



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<b>3,099,555</b> 64:18	<b>50</b> 42:4 69:16	<b>95-acre</b> 68:22	<b>addition</b> 40:19 41:7 45:14 47:19 60:1
<b>3-million</b> 59:8	<b>50,894,000</b> 23:11	<b>97</b> 28:18	<b>additional</b> 8:2 32:12 35:13 58:7 64:2 71:10
<b>3.6-million</b> 6:25 10:18	<b>50-million</b> 74:10	<hr/> <b>A</b> <hr/>	<b>address</b> 49:9 77:12
<b>30</b> 17:16 22:10,17 23:4 61:4,15	<b>500,000</b> 38:23 65:18	<b>A.J.</b> 3:4	<b>Adler</b> 3:16,17 4:9
<b>30,464,000</b> 22:18	<b>500-million</b> 45:17,23	<b>abide</b> 36:8	<b>Adley</b> 24:19,20
<b>300</b> 56:7	<b>55,825,000</b> 23:10	<b>ability</b> 6:11 55:19	<b>administration</b> 73:5 76:12
<b>300,000</b> 69:15	<b>580,000</b> 27:6	<b>absolutely</b> 41:6 49:25 56:20	<b>administrative</b> 31:3, 23 39:1,4
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<b>31st</b> 7:2,4,19 39:14 58:21,25	<b>6,317,491</b> 66:4	<b>Acadiana</b> 20:25	<b>advertising</b> 47:23
<b>32-million</b> 50:20	<b>6-million</b> 14:13,23	<b>accept</b> 24:14,17 32:18 33:1 64:5 66:11 68:4	<b>advising</b> 71:19
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<b>34</b> 63:21,22	<b>6/30</b> 26:22	<b>accepted</b> 32:17	<b>afloat</b> 72:20
<b>346,125</b> 39:21	<b>6/30/2020</b> 26:2	<b>accepting</b> 24:24 33:10 66:17 68:8	<b>Ag</b> 44:10
<hr/> <b>4</b> <hr/>	<b>6/31</b> 66:4	<b>access</b> 6:9,11 57:25 73:8 74:25 75:1,9,10 76:12	<b>agreed</b> 6:24
<b>4</b> 23:3 65:24	<b>60</b> 11:3 15:13 52:3	<b>account</b> 34:11	<b>agreement</b> 8:1 13:21, 22,23,25 14:1,7 35:11 52:2 59:1
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