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LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS MEETING, TAKEN AT THE LASALLE  
BUILDING, 617 NORTH 3RD STREET, LABELLE ROOM,  
BATON ROUGE, LOUISIANA, ON SEPTEMBER 12, 2019  
COMMENCING AT 9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY

4 ALDEN ANDRE

5 CHARLES JACKSON, III

6 CAL SIMPSON

7 KIMBERLY JOHNSON

8 DON PIERSON

9 SUE DURAND

10

11 STAFF MEMBERS:

12 BRENDA GUESS

13 STEVE BAHAM

14 CRYSTAL DALGO

15 DEBORAH SIMMONS

16 MANDI MITCHELL

17 ROBIN PORTER

18 SHAMELDA PETE

19 MELISSA DION

20 STANLEY BIENEMY

21 SUSAN BIGNER

22

23

24

25



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1 MR. ROY:  
2 Good morning. Call to order  
3 the Board of Directors Louisiana  
4 Economic Development Corporation.  
5 Roll call, please.

6 MS. SIMMONS:  
7 Good morning. Mr. A.J. Roy.

8 MR. ROY:  
9 Here.

10 MS. SIMMONS:  
11 Alden Andre.

12 MR. ANDRE:  
13 Here.

14 MS. SIMMONS:  
15 Louis Reine. Charles  
16 Jackson, III.

17 MR. JACKSON:  
18 Here.

19 MS. SIMMONS:  
20 Cal Simpson.

21 MR. SIMPSON:  
22 Here.

23 MS. SIMMONS:  
24 Nitin Kamath. Sue Durand.

25 MS. DURAND:



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1 Yes, ma'am.

2 MS. SIMMONS:

3 Kimberly Johnson.

4 MS. JOHNSON:

5 Here.

6 MS. SIMMONS:

7 Secretary Don Pierson.

8 MR. PIERSON:

9 Present.

10 MS. SIMMONS:

11 Todd McDonald. We have a  
12 quorum.

13 MR. ROY:

14 Very good. I ask everyone to  
15 please silence their cell phones.

16 First order of business is  
17 the approval of the minutes of  
18 the August 8th meeting.

19 MR. ANDRE:

20 Move to approve.

21 MR. ROY:

22 Motion for approval as  
23 present. Second. Any discussion?  
24 Hearing none, all in favor, aye.

25 ALL BOARD MEMBERS:



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1           Aye.

2           MR. ROY:

3           All oppose, nay. Without  
4           objection.

5           Staff will give us an update  
6           on in-house approvals.

7           MS. PETE:

8           Good morning. Ag Air, LLC,  
9           for the acquisition of existing  
10          business. Ag Air is a processing  
11          service located in Schriever,  
12          Louisiana. This operation  
13          primarily operates in crop  
14          protection services within the  
15          agriculture services sector. Mr.  
16          Kyle Forward is the borrowing and  
17          current employee seeking to  
18          acquire the company. Kyle has an  
19          extensive background in the sugar  
20          cane industry with over 15 years  
21          of experience. If approved, the  
22          \$380,000 loan will be used to  
23          purchase the business and all of  
24          its assets including a processing  
25          claim, reloading trucks, a



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1 tractor, equipment, and 22 acres  
2 of land for an airstrip with  
3 hangar. It is a 75 percent  
4 guaranty. Only \$380,000 terminal  
5 with a guaranty term of five  
6 years for equipment and seven  
7 years for land. The loan will be  
8 backed by land equipment and  
9 inventory and receivables.

10 Also, this loan will result  
11 in the creation of two new jobs.

12 Our second loan was Bonton  
13 Associates provided to us by Tru  
14 Fund Financial Services. Tru  
15 Fund is requesting a \$130,000  
16 non-revolving line of credit to  
17 support working capital needs.  
18 Bonton Associates is a civil  
19 engineering and environmental  
20 consulting firm. The company is  
21 located in Baton Rouge,  
22 Louisiana. Bonton is a licensed  
23 and insured full service civil  
24 engineering, planning and  
25 environmental consulting firm.



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1 It provided a designing planning  
2 services to support the  
3 collections, convenience and  
4 treatment and distribution of  
5 water and wastewater and storm  
6 water to a coast of municipal and  
7 state public works agency  
8 throughout the region.

9 Bonton Associates is  
10 currently contracted as a  
11 Disadvantage Business Enterprise  
12 on a large clean water project.  
13 As the number and size of this  
14 project has increased, so does  
15 their need for additional working  
16 capital. If approved, this loan  
17 will be a 75 percent guaranty on  
18 a \$130,000 line of credit with a  
19 term of 12 months. The loan will  
20 be backed by receivables as well.  
21 Both of these loans -- I'm sorry.  
22 Also, this loan will result in  
23 the creation of 13 new jobs.

24 MR. ROY:

25 Any questions or comments?



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1 Any comments from the public?

2 Thank you.

3 Next order of business under  
4 the SSBCI program, Mel's Car  
5 Wash.

6 MS. DOIN:

7 Good morning. Marissa Doin  
8 representing staff. I have with  
9 me today Amy Cook with the Bank  
10 of St. Francisville, and Melvin  
11 Hartnett (ph) with Melvin's Car  
12 Wash.

13 MR. ROY:

14 Good morning.

15 MS. DOIN:

16 Today we have a loan guaranty  
17 -- LEDC guaranty request for  
18 Mel's Car Wash, LLC. Mel's Car  
19 Wash is a car wash detail and  
20 concierge service start-up. This  
21 business will be part of the  
22 economic revival of the north  
23 Baton Rouge and Mid-City area.  
24 Melvin Hartnett (ph) will be  
25 transforming 35,000 square foot



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1 building into the state of the  
2 art detail shop. The shop will  
3 include four interior base for  
4 undercarriage cleanings along  
5 with commercial vacuum system.  
6 The property is currently zone  
7 commercial and sits approximately  
8 on one acre on the corner of  
9 Florida Boulevard and Acadian  
10 Thruway.

11 The company is majority owned  
12 by Hartnett Investments, LLC. It  
13 will be guaranteed by Melvin  
14 personally, and, in addition, it  
15 will have a corporate guaranty  
16 from Hartnett Investments and  
17 additional silent investor.

18 The Bank of St. Francisville  
19 is requesting an LEDC guaranty of  
20 \$1,104,992. They will structure  
21 the funding into three separate  
22 loans. \$1,073,323 term loan for  
23 lease hold improvements.

24 \$325,000 term loan to purchase  
25 equipment, and a \$75,000



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1 revolving line of credit for  
2 working capital gains. All three  
3 loans will be cross  
4 collateralized and secured by  
5 equipment and the building and  
6 land with improvements.

7 The total value collateral is  
8 approximately \$2.1 million, and  
9 the bank is also requiring a \$1  
10 million term life insurance  
11 policy on Melvin. And with that,  
12 I'll turn it over to Melvin to  
13 give you some more information on  
14 his project.

15 MR. MELVIN:

16 Good morning.

17 MR. ROY:

18 Good morning.

19 MR. MELVIN:

20 Thank you for allowing me to  
21 be here this morning. I just  
22 want to say that I'm very excited  
23 about building this car wash in  
24 this area that's been  
25 revitalized. I was born here in



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1     Baton Rouge, Louisiana, and I  
2     grew up on 13th Street not far  
3     from here. My mother and father  
4     had 17 children. I'm not talking  
5     about the Brady Bunch. We are  
6     all related, and I was only the  
7     one in the family that graduated  
8     from high school and college, and  
9     I had a great opportunity to have  
10    successes in Baton Rouge, and I  
11    wanted to give people the  
12    opportunity in this area to have  
13    the same thing that -- the  
14    opportunities that I had. I  
15    could have built this car wash  
16    anywhere, but I decided to build  
17    it in the north Baton Rouge area.  
18    I was very happy when I pulled up  
19    one day and there was a bus drop  
20    off on both Acadian Thruway and  
21    Florida Boulevard.

22           I wanted to give people an  
23    opportunity to have a job whether  
24    they have a college degree or  
25    GED. If they have strong work



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1 ethics, willing to get up in the  
2 morning. Building this car wash  
3 in this location will give them  
4 an opportunity to have some of  
5 the same thing that we're  
6 enjoying in life, and that is a  
7 car, a home and things of that  
8 nature.

9 I don't want to just build a  
10 building on that corner, we want  
11 to wow. I believe that Florida  
12 and Acadian Thruway is a  
13 heartbeat. It's across from  
14 Denham Springs to downtown from  
15 LSU to Southern University. And  
16 when we build the building it's  
17 going to be well lit. It's going  
18 to employ 21 people, and I'm  
19 excited to say that I think that  
20 it's going to be the "wow" and it  
21 would be the heartbeat of this  
22 area. Thank you.

23 MR. ROY:

24 Questions? Comments? Ms.  
25 Mandi.



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1 MS. MITCHELL:

2 Thank you, Mr. Chairman.

3 Well, Mr. Mel, I commend you for  
4 this project. One of the core  
5 missions and strategies of LEDC  
6 is working with our economically  
7 distressed communities around the  
8 state. We have a community  
9 competitive and strategy where we  
10 seek to encourage our regional  
11 economic development partners  
12 such as BRAG and the north Baton  
13 Rouge economic development  
14 district to pursue projects such  
15 as yours and to encourage  
16 projects such as yours, so I  
17 think it's a wonderful thing that  
18 you are doing bringing jobs and  
19 investment to north Baton Rouge.  
20 And I may have missed this in Ms.  
21 Marissa's comments, but I wanted  
22 just to ask if you can highlight  
23 the number of jobs you anticipate  
24 providing. I know it will be a  
25 combination of full time and



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1 part-time jobs.

2 MR. MELVIN:

3 Sure. We're looking to  
4 employ 21 people. Some of those  
5 jobs are skilled. You would have  
6 four skilled, you would have four  
7 hydraulic lifts. Those guys will  
8 be skilled and pay them more than  
9 other employees. We are also  
10 working with Martin Luther  
11 schools, the high schools. The  
12 kids that come in during intern,  
13 we wanted them to wear their  
14 uniforms, Catholic High, Capitol  
15 High or Istrouma High and have  
16 the kids come in and have an  
17 internship also as a part-time.  
18 Full time, we would have  
19 approximately 12 full time  
20 employees, and then we'll have  
21 part-time. But that is all going  
22 to grow.

23 We are going to do strong  
24 marketing. We will be doing a  
25 lot of marketing. A lot of



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1 billboards, a lot of advertising,  
2 so we believe that the increase  
3 in business will become very  
4 quick, which means there will be  
5 more employees right away.

6 MS. MITCHELL:

7 Thank you. And you had  
8 mentioned the skilled jobs, and  
9 if I recall reading correctly,  
10 you are going to be much more  
11 than a car wash.

12 MR. MELVIN:

13 Yes.

14 MS. MITCHELL:

15 If you can highlight some of  
16 the other concierge type services  
17 that you are going to provide.

18 MR. MELVIN:

19 Yes. So, in Baton Rouge, a  
20 lot of us are very busy. We'd  
21 love to get our cars detailed but  
22 we don't have time to go to the  
23 shop. We are going to offer  
24 concierge service and actually  
25 come to you and do the service on



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1 the spot or even pick up your  
2 vehicle, get you transported to  
3 work and then come back and pick  
4 you up afterwards. That's one of  
5 the services that we are going to  
6 provide. It's going to be very  
7 unique. The skill workers will  
8 do very well. We are also going  
9 to offer a service where we will  
10 do a one stop shop, so we are  
11 going to train people to actually  
12 do window tints, small dent  
13 repair, and also we are going to  
14 do headlight restoration. Jobs  
15 that don't require a lot of  
16 training but pay well, and we can  
17 get individuals in and get them  
18 trained pretty quick, and we want  
19 to be your one car stop -- one  
20 shop stop, if you will.

21 MS. MITCHELL:

22 Okay. Thank you.

23 MR. ROY:

24 Ms. Johnson.

25 MS. JOHNSON:



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1 Yes. In terms of the  
2 operating area for the concierge,  
3 will it be the Baton Rouge area  
4 and Baton Rouge metro?

5 MR. MELVIN:

6 Yeah. We are looking at the  
7 drive radius. I think you have  
8 to be within 20 minutes drive  
9 radius time because we have to  
10 have enough time to get back to  
11 get the service. Usually getting  
12 a detailed job can take up to  
13 four hours, so we make sure we  
14 get that vehicle back to you at  
15 lunch if you need it or get it  
16 back to you or if you bringing it  
17 before lunch, to get it back to  
18 you, so we need that time and  
19 window.

20 MS. JOHNSON:

21 And also one last question.  
22 In terms of the concierge  
23 service, will it be detailing or  
24 will it also be those other that  
25 you had talked about.



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1 MR. MELVIN:

2 It would be primarily  
3 detailing. The other jobs that  
4 require a lot of time, so if you  
5 got restoration of a headlights  
6 or something, that requirement of  
7 time so this wouldn't be  
8 financially feasible what the  
9 cost is with -- it is with the  
10 full detail.

11 MS. JOHNSON:

12 Thank you.

13 MR. ROY:

14 Any other questions,  
15 comments?

16 MR. ANDRE:

17 Let's hear from the bank.

18 MS. COOK:

19 Hi. My name is Amy Cook. I  
20 am vice president of commercial  
21 lending at the Bank of St.  
22 Francisville. We are extremely  
23 excited to support Mel's car wash  
24 with the revitalization of north  
25 Baton Rouge. We have a new



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1 relationship with LED. Having  
2 closed our first loan with LED  
3 last -- LED back in the last  
4 month. We look forward to the  
5 LED programs in the future, and  
6 are grateful that this resource  
7 is available for start up and  
8 small businesses to encourage  
9 growth in our area in the State  
10 of Louisiana.

11 I would like to thank Melvin  
12 for bringing his vision and/or  
13 request our bank, and also thank  
14 LED and LEDC's board for its  
15 consideration.

16 MR. ROY:

17 Anyone else? Questions?  
18 Comments? I have one. Can you  
19 just comment on the competition,  
20 to what extent -- sounds like you  
21 have a lot of unique things going  
22 on, but just comment on the  
23 competition and what you see out  
24 there.

25 MR. MELVIN:



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1           Sure. We decide to do  
2 something a little different than  
3 any other car wash. You have  
4 Benny's and you have the Geaux  
5 Clean car wash out there. Those  
6 are automated, which means that  
7 you go in and you drive through a  
8 machine.

9           I decided that we wanted to  
10 employ more people, so what we  
11 are going to do is our cash wash  
12 will be a little different, kind  
13 of change the competition, is  
14 that you will actually come in  
15 our car wash on the conveyor belt  
16 with your car still be on the  
17 belt as it is at Benny's but flat  
18 belt, and instead of having a  
19 machine, we are going to actually  
20 have people handwashing your  
21 vehicle as it goes through, which  
22 gives an opportunity to employ  
23 people instead of employing a  
24 machine.

25           There are a lot of people



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1 that do not like their cars  
2 washed by machines. I've done  
3 some studies. I have gone to  
4 different car washes in different  
5 areas of Florida and Texas. They  
6 are having great success and the  
7 reason why is those people that  
8 are looking for that type of  
9 service that's just not out  
10 there. There are some small  
11 shops out there in Baton Rouge.  
12 This is going to be something  
13 very nice, very well lit, very  
14 well landscaped and placed where  
15 I don't care what time of day it  
16 is, being that it's in that area  
17 right at north Baton Rouge,  
18 Florida area, the wife were to  
19 call home and say where are you,  
20 you say, I'm at Mel's that  
21 husband will say.

22 MR. ROY:

23 Okay. Any comments from the  
24 public?

25 MR. ANDRE:



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1           The more labor than Benny's,  
2           so how can you compete with labor  
3           -- (not audible- microphone not  
4           in use)

5           MR. MELVIN:

6           We will offer detail services  
7           versus just an express wash.  
8           Detailed services are a little  
9           bit more expensive but you are  
10          getting more detailed work to  
11          your car. We are not just a --  
12          it's not just -- we will offer  
13          express wash where you can come  
14          and get your vehicle washed, but  
15          our primary focus will be that of  
16          a detail service.

17          MR. JACKSON:

18          Will you be offering extended  
19          hours? You mentioned a couple of  
20          times it will be well lit.

21          MR. MELVIN:

22          No. I think in the beginning  
23          we'll probably be hours close to  
24          around 7 p.m. being the area that  
25          we're in until -- I attended a



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1 meeting just not long ago with  
2 the crime, talk about the crime  
3 in the area, and I attended that  
4 meeting, and one of the biggest  
5 things that they asked for, the  
6 people said they needed were  
7 jobs. I'm in that area now, but  
8 coming in the area also means you  
9 need to be smart, so we'll be  
10 open for right now until probably  
11 7 o'clock where it's turning dark  
12 and then we'll look at that again  
13 as time goes on.

14 MR. JACKSON:

15 Just out of personal  
16 curiosity, headlight restoration,  
17 is that when they've gotten  
18 scratched and all of that?

19 MR. MELVIN:

20 Yes, sir. They faded where  
21 you go in and the lights are kind  
22 of faded due to elements we are  
23 going and cleaning and it's more  
24 safer when you driving down the  
25 street.



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1 MR. ROY:

2 Ms. Mitchell.

3 MS. MITCHELL:

4 Last comment about this being  
5 almost a textbook example of  
6 redevelopment, you are also going  
7 into a building that has been  
8 burned and it's been out of  
9 commerce, so this is another  
10 point I just wanted to make for,  
11 you know, the positive adapter of  
12 reuse of a structure bringing it  
13 back into commerce, so I can't  
14 make a motion today, but if I  
15 could, I would make a motion to  
16 approve, so --

17 MR. JACKSON:

18 I can and I would.

19 MR. ROY:

20 Motion to approve as  
21 presented and a second. Any other  
22 discussion? Hearing none, all in  
23 favor, aye.

24 ALL BOARD MEMBERS:

25 Aye.



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1 MR. ROY:

2 All oppose, may. Without  
3 objection, congratulations.  
4 Please keep us posted on your  
5 success.

6 MR. MELVIN:

7 Thank you. Thank you very  
8 much.

9 MR. ROY:

10 Thank you for coming.

11 All right. In meetings past  
12 we discussed the venture capital  
13 program, and we have an update  
14 today from several of our venture  
15 capital firms, and I will let  
16 staff take it from there.

17 MS. BIGNER:

18 Good morning. I'm Susan  
19 Bigner. Today we have three of  
20 our venture capital funds. They  
21 are going to give you updates on  
22 the current activities. These  
23 fee funds are the oldest  
24 investment funds still in  
25 operation. Each one will give



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1 you a current status of the fund  
2 and when each one is expecting to  
3 terminate. The first VC is  
4 Louisiana Ventures, L.P.  
5 Liquidating Trust, which  
6 originated as Louisiana Ventures,  
7 L.P. in 2003. The fund is  
8 governed by the Louisiana Venture  
9 Capital Match program, which was  
10 created to provide financial  
11 assistance through venture  
12 capital.

13 The VC funds were required to  
14 create a fund of the outside  
15 investors to match LEDC's  
16 investment with at least 2 to 1.  
17 LEDC will become a non-voting  
18 limited partner with a general  
19 partner as the manager of the  
20 fund. Each fund invested in  
21 early to late stage investments  
22 -- in early to late stage  
23 investments and the companies  
24 either located in Louisiana or  
25 who held direct -- potential



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1 direct benefits to Louisiana.  
2 LEDC could match up to \$5 million  
3 with each fund. With me today is  
4 Ross Barrett and Jennifer Group,  
5 a VCE Capital Partners, LLC.  
6 General partner of Louisiana  
7 Ventures. Ross is the -- is the  
8 acting trustee for the  
9 liquidating trust and managed to  
10 fund for the VCE.

11 LEDC invested \$4.75 million  
12 and have received 176,958 returns  
13 to date. The fund has a ten year  
14 term with two one year extensions  
15 which expired December 31st of  
16 2017. On January 1, 2018 all  
17 Louisiana Venture assets were  
18 transferred to Louisiana Venture  
19 LP liquidating trust with an  
20 expected expiration date of  
21 January 1, 2021.

22 There's a correction in the  
23 papers that -- in the information  
24 that y'all were sent. According  
25 to Ross, all management fees will



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1 be paid out of distributions.  
2 It's an annual management fee.

3 As of June 30, 2018, the  
4 investments for the trust have  
5 fair market value of \$18.4  
6 million with LEDC's portion  
7 valued at \$3.3 million and an  
8 unrealized loss of approximately  
9 \$1.29 million. The portfolio  
10 consist of debts and equity  
11 investments and early stage  
12 businesses.

13 At this time I'm going to  
14 turn it over to Ross and Jennifer  
15 and let them tell you a little  
16 bit more.

17 MR. ROY:

18 Before you go on, let me just  
19 make a point of order. I will  
20 ask that we discuss the general  
21 -- any general discussions in the  
22 open meeting. Should the Board  
23 so desire, we can go into the  
24 executive session and discuss the  
25 details of any financial



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1 statements, etc. And so as a part  
2 of efficiency, maybe we go  
3 through the general comments  
4 first and then we'll have to  
5 clear the room if we want to  
6 discuss any detailed financial  
7 matters.

8 One other point. The Source  
9 Capital, am I correct, could not  
10 make it today due to unexpected  
11 circumstances, so we have the  
12 other three with us.

13 MS. BIGNER:

14 That's correct. Source  
15 Capital will be invited at a  
16 different meeting.

17 MR. ROY:

18 Okay. Thank you, sir. You  
19 can proceed. Ms. Ross Barrett,  
20 correct?

21 MR. BARRETT:

22 Yes, sir. Mr. Chairman and  
23 Secretary and members of the LEDC  
24 Board, thank you. It's an honor  
25 to come and report on your



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1 investment in Louisiana Ventures  
2 and to give you a high level  
3 overview on where things stand.

4 Maybe a lit bit of historical  
5 perspective could be helpful for  
6 those who weren't on the Board  
7 before. This was part of the  
8 vision 2020 plan. In the  
9 mid-2000s I was living in New  
10 York -- I am an LSU grad but  
11 further my education at NYU. My  
12 wife wanted to stay in New York,  
13 and I got a phone call from a  
14 Adam App (ph) and he said, you  
15 know, I understand that you are  
16 involved in Venture Capital and  
17 investment banking and early  
18 stage investments. Next time you  
19 are home in Shreveport, where I  
20 grew up, why don't we meet or  
21 next time you come to an LSU  
22 football game, and that vision  
23 20/20 plan was an idea to create  
24 alternative sources of capital to  
25 be able to build capacity and not



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1    only bring sources of seed  
2    capital here to Louisiana but  
3    also to leverage other peoples  
4    capital to bring it into the  
5    state, and I'm proud to say that  
6    we've done that. We got your  
7    commitment on a 2 to 1 match and  
8    we're able to raise approximately  
9    \$25 million of equity capital  
10   into a partnership. That was a  
11   ten year partnership and then it  
12   has now come into a liquidating  
13   trust.

14        A lot of people ask me why is  
15   it put into a liquidating trust.  
16   Well, we don't want to hold your  
17   capital forever. We don't want  
18   to hold on to the company's stock  
19   forever. These are seed staged  
20   companies. In many cases we've  
21   wrote the first check, and I will  
22   go into that in just a minute,  
23   but they are private holdings  
24   that do have value. They are not  
25   traded on the stock market on a



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1 daily basis so you don't have  
2 that volatility, but my  
3 colleague, Jennifer and I, worked  
4 with a third party valuation firm  
5 to value those fairly on annual  
6 basis and then we give those to  
7 an auditor. So that's why you  
8 may see some fluctuations on the  
9 up and down on an annual basis.

10 We also have to be fairly  
11 conservative. I'm happy to  
12 discuss what the fund could  
13 return, but we would like to  
14 think that we are fairly  
15 conservative in our numbers.

16 So, nevertheless, what we did  
17 in Louisiana Ventures was invest  
18 in ten companies. They are high  
19 technology companies. We've had  
20 two write-offs, one cash exit,  
21 one stock for stock exit, and  
22 currently have six portfolio  
23 companies that is the value of  
24 your investment, and three of  
25 those are companies that we



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1 started or we started in  
2 conjunction with our partners,  
3 Louisiana Fund One or other  
4 investment groups because we are  
5 not necessarily competitive, we  
6 are really collaborative, and so  
7 nevertheless, our charge was seed  
8 stage, and I will give you a  
9 couple of quick high level  
10 examples.

11 One from Shreveport, one from  
12 Baton Rouge just to keep the  
13 politics even. So the one in  
14 Shreveport was a smoking  
15 cessation company. It helps  
16 people quit smoking. It helps  
17 people get off of illicit drugs.  
18 That company is called Embera  
19 Neuro Therapeutics. We literally  
20 wrote the first check. We took  
21 the license and negotiated from  
22 LSU. We saw the holes in the  
23 intellectual property. We spent  
24 a fair amount of money filing new  
25 patents, attracting new capital.



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1 I'm proud to say that that  
2 company has received \$15 million  
3 from the NIH. That's good signs.  
4 That's money that is flowed into  
5 the LSU Health Sciences Center.  
6 That company went from an idea on  
7 a white board and now it is in  
8 phase 2 trials in humans. We're  
9 trying to get indications both  
10 for cocaine use disorder as well  
11 as smoking cessation.

12 I don't know if any of you  
13 have seen the Chantix ads with  
14 the slow -- the cold Turkey.  
15 That's the company that we're  
16 going against. That's the company  
17 that we -- that's the drug that  
18 we want to stop. That drug did  
19 \$900 million in sales last year.  
20 That's how they can afford all of  
21 those advertisements. That's the  
22 type of potential that Embera  
23 holds.

24 Now, I cannot promise  
25 anything. Those are seed stage



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1 companies that we've, you know,  
2 matured on to where they are in  
3 human trials and it could fail  
4 and it could be a zero, and I do  
5 want to stress that I'm not here  
6 to sell the sizzle, but I'm here  
7 to give you the objective of what  
8 it could potentially be worth,  
9 and so we're very excited about  
10 that company that's based up in  
11 Shreveport.

12 There is another company, and  
13 I won't go into too much detail.  
14 I will let Joe Lovett and Rick  
15 Babb talk in a little more in  
16 detail because they were they  
17 first to Esperance  
18 Pharmaceuticals. But Esperance  
19 Pharmaceuticals has raised over  
20 \$30 million of investment  
21 capital. It came from the  
22 Pennington and the LSU Ag Center  
23 and LSU main campus, but it had a  
24 lot of intellectual property  
25 issues. So we got together, we



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1 syndicated a \$750,000 round of  
2 equity, all risk capital. That  
3 was, again, just an idea, and  
4 we've now taken that through a  
5 collaborative effort into phase 2  
6 being clinical trials.

7 The company went sideways  
8 because the first clinical trial  
9 was a little bit choppy, yet,  
10 there was one principal  
11 investigator at MD Anderson that  
12 did this trial. This is a  
13 treatment for ovarian cancer and  
14 potentially for triple negative  
15 breast cancer that is prevalent  
16 in African-American women. The  
17 drug was looked at in detail by  
18 Dr. Anil Sood and Dr. Rob Coleman  
19 at MD Anderson. They said  
20 typically we would just write  
21 this off but something is  
22 interesting with this drug, and  
23 so we were asked to apply to a  
24 very prestigious program called  
25 the Strategic Industry Ventures



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1 Program at MD Anderson and we  
2 were accepted. The company was  
3 accepted. And Joe and Rick can  
4 talk a little bit more about  
5 that. That was a reflection  
6 point for the company, and we now  
7 have designs to go into uveal  
8 melanoma as well as ovarian  
9 cancer trials in the first  
10 quarter of 2020, so, again, these  
11 are -- these were not exiting  
12 when we started, and I'm proud to  
13 say those are just two examples  
14 of companies that we -- we've  
15 started, we've nurtured and we  
16 are going to see through to an  
17 end.

18 So, again, I can't promise  
19 anything as far as the returns.  
20 These are, you know, risk -- high  
21 risk but they are very high  
22 reward. It's my hope and prayer  
23 that we are able to return new  
24 capital but more importantly to  
25 get these drugs on the market



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1 because it's going to help  
2 humanity. And, oh, by the way,  
3 LSU has three percent royalty in  
4 each one of those, so it could  
5 create an economic development in  
6 terms of diversifying LSU's  
7 revenue streams, so I'm happy  
8 to -- that's a little bit of an  
9 overview.

10 One last technical thing. We  
11 are in a liquidating trust, so if  
12 the companies do not go public,  
13 which we are pushing for, either  
14 an M & A or IPO, they do not go  
15 public, we will return your pro  
16 rata of those shares, so I will  
17 be happy to take any questions.

18 MR. ROY:

19 Mr. Secretary.

20 MR. PIERSON:

21 Not really a question. Thank  
22 you, Ross, for coming today and  
23 bringing the Board up to speed on  
24 what we do, and I think it's such  
25 an important opportunity for the



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1 Board to get their arms around  
2 the fact that, you know, as a  
3 banker or an investor you look at  
4 a balance sheet, but there's so  
5 much here in the portfolio like  
6 the grants that are awarded to  
7 the companies that don't appear  
8 on the balance sheet, so when  
9 there is an evaluation of what  
10 the economic benefit and outcomes  
11 are to the state, you can't  
12 measure those in the way that  
13 might typically be conducted by  
14 an accountant or auditor, and so  
15 the idea that there's just sort  
16 of a triple bottom line that we  
17 are attracting significant  
18 research to our state, we're  
19 attracting those research dollars  
20 that power that and that there's  
21 a potential for this three  
22 percent ownership of the  
23 intellectual property to pay a  
24 significant dividend back into  
25 our public systems, like LSU and



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1 the other universities that may  
2 be involved in some of these. I  
3 think that the electrode property  
4 particularly attracts the  
5 professor or the academic  
6 institution retains that position  
7 in that, so it's an incredibly  
8 important activity, one that a  
9 state can really participate in  
10 in what I call good times, and  
11 facing deficits and other things  
12 of that nature gets much harder  
13 to push forward into the frontier  
14 of venture capital.

15 We are certainly very proud  
16 of the investments that have been  
17 made in the past and then we --  
18 outstanding fashion which they  
19 have been executed and continue  
20 to be executed. Thank you.

21 MR. BARRETT:

22 Thank you, Mr. Secretary.

23 MR. ROY:

24 Any other questions,  
25 comments?



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1 MS. JOHNSON:

2 Yes. In terms of fertile  
3 ground of the universities in  
4 Louisiana, is that where you  
5 mostly do your pipeline?

6 MR. BARRETT:

7 It is. We work closely with  
8 all of the universities. We work  
9 with Louisiana Tech, LSU, Tulane,  
10 the Pennington. Those are the  
11 primary areas that we work with.  
12 I'm proud to say that really it's  
13 a different day than eight, ten  
14 years ago. There is an angel  
15 fund, for example, out of New  
16 Orleans. There is an angel fund  
17 and accelerator in Shreveport,  
18 and so they attract ideas not  
19 only for -- from the  
20 universities, but we are now  
21 attracting ideas from all over  
22 the country to come here. There  
23 is a startup in Shreveport that  
24 was put on and we've got  
25 companies from California and



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1 Tennessee to come down and take a  
2 pitch at it, so starting to see  
3 that, you know, Louisiana has  
4 really good technologies. Most  
5 of it does come from the  
6 universities.

7 I will give you one last  
8 example. One of the largest drug  
9 companies in the world, Sanofi,  
10 put almost \$10 million into the  
11 technology, so they would never  
12 have seen that from Pennington,  
13 but for, you know, truly what you  
14 guys started with the venture  
15 capital match program.

16 MR. ROY:

17 Any other questions,  
18 comments?

19 MR. JACKSON:

20 Yes. I think we put \$5  
21 million with you. You said the  
22 total fund was 25. That doesn't  
23 include these investments by  
24 Sanofi and NIH and things like  
25 that; is that correct?



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1 MR. BARRETT:

2 Yes, sir. That is correct.

3 MR. JACKSON:

4 Those are additional dollars.

5 MR. BARRETT:

6 Those are additional dollars

7 that have flown into our

8 portfolio companies directly.

9 MR. JACKSON:

10 And most of that is brought

11 into the state for research? I

12 recognize trials are certainly a

13 disperse but a lot of the core

14 research is done in state?

15 MR. BARRETT:

16 I would say it's -- because

17 of the clinical trial nature,

18 once you get to that point, you

19 do have to span out across the

20 US, but we have had clinical

21 trials in Shreveport and in Baton

22 Rouge and in New Orleans.

23 MR. JACKSON:

24 Okay. Could you estimate

25 total dollars that the \$25



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1 million or even the 5 that we've  
2 put in have brought into these  
3 entities over what -- I guess  
4 it's 12 years.

5 MR. BARRETT:

6 Yes, sir. If I could provide  
7 that to Ms. Bigner and get back  
8 with you on that. I wouldn't  
9 want to estimate but we did that  
10 analysis four or five years ago.

11 MR. JACKSON:

12 It seems very impressive, I  
13 mean, to put the amount of money  
14 in and it sounds like there's a  
15 tremendous amount that is  
16 attracted in.

17 MR. BARRETT:

18 Well, and just with that one  
19 portfolio company along with the  
20 NIH spent close to \$15 million,  
21 we just got a \$1 million grant  
22 from the Rose Research Center for  
23 smoking cessation. That's in  
24 North Carolina, and that's going  
25 to get spent based on LSU



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1 technology, so I will be happy to  
2 work with Susan.

3 MR. JACKSON:

4 Okay. That's great. Thank  
5 you.

6 MR. ROY:

7 Thank you, Mr. Barrett. I  
8 ask that you stick around as well  
9 as any support personnel that you  
10 may have as well as the other  
11 presenters in the event we have  
12 any financial questions at the  
13 end of your presentations.

14 MR. BARRETT:

15 Yes, sir.

16 MR. ROY:

17 I appreciate your words  
18 today. I thought for a minute  
19 you said Enron Pharmaceutical.  
20 I'm glad that I heard otherwise  
21 the second time.

22 MR. BARRETT:

23 I would say one last thing.  
24 I have four daughters so I never  
25 want to ignore the ladies in my



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1 life. Jennifer Pugh, we were  
2 able to recruit her from Dallas.  
3 She is a Baton Rouge native and  
4 was in investment banking, and  
5 we're just thrilled to have her.

6 MR. ROY:

7 Very good. Thank you for  
8 coming.

9 All right. Next presenter is  
10 Louisiana Fund I.

11 MS. BIGNER:

12 Louisiana Fund I lending  
13 partners. Louisiana Fund is  
14 governed by the University  
15 Foundation Investment Program.  
16 This program was developed to  
17 assist with the possible  
18 commercialization of the  
19 university related processes,  
20 techniques or the vices through  
21 the development of university  
22 Form C Fund. LEDC originally  
23 committed \$750,000 to the  
24 research and technology  
25 foundation at LSU to develop a C



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1 Fund, and this was -- sorry. I  
2 didn't have that, the day. This  
3 was 2004.

4 The purpose of the fund was  
5 to convert university research  
6 and technology and commercialize  
7 businesses. The foundation used  
8 \$355,000 to develop the fund.

9 Originator become Louisiana Fund  
10 I. The remaining \$375,000 was  
11 transferred to a Louisiana fund  
12 along with a \$5 million  
13 commitment through LEDC. LEDC is  
14 a limited partner with a 20.67  
15 percent ownership of the fund and  
16 the second highest investor.

17 With me today is Joseph Lovett  
18 and Richard Bass (ph) with  
19 Louisiana Fund I general partners  
20 who managed the funds. The fund  
21 invested \$26 million in seed or  
22 early stage companies either in  
23 Louisiana or with Louisiana ties.

24 As of the June 30, 2018 Chafe  
25 report, the investment had a fair



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1 market value of \$49.9 million  
2 with LEDC's portion valued at  
3 \$8.2 million. LEDC has received  
4 \$136,000 in returns to date and  
5 has an unrealized goal of  
6 approximately \$3 million. That's  
7 an unrealized gain.

8 Louisiana Fund I general  
9 partners are paid in annual  
10 management fee of one percent,  
11 the total cost of the portfolio  
12 investments. The cost of the  
13 investments in portfolio is \$17.1  
14 million.

15 I'm going to turn the table  
16 over to Mr. Lovett and Mr. Bass  
17 to talk further with you.

18 MR. LOVETT:

19 Thank you, Susan, and thank  
20 you for the opportunity  
21 presented. It's good to see some  
22 of you again and some new faces.  
23 We are going to introduce  
24 ourselves since some of you don't  
25 know us and give you an overview



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1 of the fund. The fund  
2 highlights, we are going to touch  
3 on the portfolio status. We have  
4 four investments with Louisiana  
5 Ventures which Ross mentioned.  
6 We're not going to duplicate what  
7 Ross said, and what the  
8 partnership timeline is.

9 First of all, give you a one  
10 minute overview of me. My name  
11 is Joe Lovett. I have been a  
12 life science person my whole  
13 career with three corporations  
14 and then Venture Capital business  
15 since 1988 with a fund similar to  
16 this called Medical Science  
17 Partners, which Harvey created,  
18 and I got -- like Ross, I got a  
19 call in late 2003 from one of  
20 your consultants whose name is  
21 Frances Myers, who some of you  
22 remember, looking for some names  
23 to establish a venture capital  
24 fund in Louisiana. The  
25 technology out of universities,



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1 and I said, Fran, as you know, we  
2 have been friends for a long  
3 time, this is what we are doing.  
4 So Rick and I talked, came down  
5 here and met your people, some of  
6 whom are on the Board and some of  
7 whom are in audience, some of  
8 whom have retired, met the  
9 university people and decided to  
10 do this. So, Rick.

11 MR. BABB:

12 My name is Rick Babb --  
13 Richard Babb, and I was the CFO  
14 for the Medical Science Partners  
15 fund in Boston, and prior to  
16 that, I was -- I'm a CPA. I was  
17 with Ernst Young CPA. I did a  
18 lot of work with Venture Capital  
19 funds in Boston, so I have a lot  
20 of back office experience in  
21 running funds.

22 When in 2004 we were winding  
23 down the funds in Boston and had  
24 the opportunity to start the  
25 funds here, Joe and I made a



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1 decision to do it. We came both  
2 -- Joe came in 2004. It took me  
3 a couple of years after Katrina  
4 and settle myself down here, and  
5 we are both here now, and, again,  
6 we'll go through what we've  
7 accomplished in the past 15  
8 years.

9 MR. LOVETT:

10 Okay. A quick overview. We  
11 are a \$26 million fund. This is  
12 directly from the partnership  
13 agreements. The fund is -- was  
14 created as a collaboration  
15 between LSU and LEDC. Between  
16 LEDC and LSU Foundation called  
17 the LSU Research Science and  
18 Technology Foundation. We give  
19 them part of the profits of the  
20 general partner. We are part of  
21 vision 2020, and the exciting  
22 part for us was this was trying  
23 to get technology from  
24 universities into the market  
25 place. Great companies to create



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1 excitement, and as you will see,  
2 to enhance the reputation as far  
3 as the technology showcase for  
4 Louisiana. That's a quick  
5 overview.

6 The investor, that -- we have  
7 18 limited partners. We have  
8 five pension funds. Five  
9 Louisiana pension funds invested  
10 alongside with -- but you were  
11 the trigger for the whole thing.  
12 In addition to that, we have the  
13 endowments from LSU, Pennington.  
14 Tulane made a direct investment  
15 in us. We have the Woman's  
16 Hospital Foundation, and several  
17 high net worth individuals and  
18 noteworthy families. The mandate  
19 was to develop the potential of  
20 Louisiana technology to bring out  
21 of state entrepreneurs and  
22 capital here and to provide  
23 returns. Rick and I didn't move  
24 here just for the weather.

25 MR. BABB:



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1           Great part is we don't have  
2 to shovel the heat. So what have  
3 we done. Over the past 15 years,  
4 we licensed 11 technology out of  
5 the universities. Eight from  
6 LSU, two from Louisiana Tech, one  
7 from Tulane. Those are all  
8 startup companies, those aren't  
9 licenses of products that are  
10 regular market. These were all  
11 real startup into technologies,  
12 and as Ross mentioned, these are  
13 ideas with researchers. So this  
14 was -- these are some of the  
15 first startup companies out of  
16 the universities, so it was an  
17 education process and it was a  
18 whole working with the  
19 universities to get these  
20 licenses done.

21           All of the companies have  
22 locations or ties to Louisiana.  
23 Some of them are managed  
24 virtually, but, again, the  
25 license is here with LSU. We've



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1 had -- we've co-invested in 20  
2 different funds. Your question  
3 about how much has come in from  
4 the outside. It's over \$200  
5 million. On our \$20 million plus  
6 of investments, we brought in  
7 over \$200 million into the  
8 companies. And the big one was  
9 the investment into invest bonds.  
10 That was a big validation of  
11 technology of the science of what  
12 we were doing. Thus far, we have  
13 had two cash exits, one has been  
14 distributed, one wasn't big  
15 enough and we're putting it  
16 together with a couple of others.  
17 We had three equity investments.  
18 We had one total write off and we  
19 still have seven companies active  
20 in the portfolio.

21 MR. LOVETT:

22 Okay. We are going to touch  
23 on the companies. Just to add  
24 what Ross talked about with  
25 Esperance. The way Esperance was



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1 started was this was the  
2 technology that had been around  
3 LSU for a long time. There were  
4 two previous licensees. They  
5 couldn't get it to work, so  
6 together with Ross we brought in  
7 an outside venture capital fund  
8 from Arizona called Research  
9 Corporation Technologies. This  
10 is a very prestigious early stage  
11 fund. They work with  
12 universities to develop several  
13 technologies like the PSA test.  
14 Us old guys know what that is.  
15 GMCSF, a cancer drug, and several  
16 other technologies. They came  
17 here, they work with us. We  
18 originally committed \$9 million  
19 and sat around the table and said  
20 we need to redo the technology  
21 and we need to redo the IP, which  
22 is getting old and then with some  
23 holes in it. We decided to do it  
24 with Pennington and it worked.  
25 So now that the company has



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1 completed phase 2 clinical trials  
2 in ovarian cancer, and one of the  
3 previous licensees couldn't get  
4 the technology to work for  
5 ovarian cancer. We got it to  
6 work by bringing Hector Ravela  
7 (ph) and some real smart people,  
8 and Ross told the MD Anderson  
9 story. The company has locations  
10 in Houston and here. Some of the  
11 -- touching on some of the other  
12 technologies, this one flies  
13 under the radar. It's  
14 international meso technology.  
15 Susan knows about it. Susan  
16 works with us quite closely. She  
17 is on the advisory board. She  
18 attends the meetings. She visits  
19 the companies. She's taken an  
20 active interest representing you  
21 in our fund.

22 Meso was our first investment  
23 in 2005. It was a heat exchanger  
24 technology. Heat exchangers or  
25 radiators, they cool water,



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1 basically. This is kind of an  
2 example of a company that some of  
3 you thought we would do. It was  
4 in the LSU incubator on the main  
5 campus. We led the first round  
6 of financing and enabled them to  
7 bring in some more money and  
8 enabled them to get an SBA loan  
9 and enabled the company to grow.  
10 Unfortunately the original  
11 technology had scala problems.  
12 The management team led by Kevin  
13 Kelly, a former LSU engineering  
14 professor redid the technology.  
15 We stuck with it. A lot of  
16 venture clients would have  
17 written it off.

18 We stuck with it, so the  
19 company has raised only \$2 or \$3  
20 million in venture capital, which  
21 we trigger, and has raised \$18 to  
22 \$20 million in SBI or financing  
23 from the government. That's the  
24 way these are -- these companies  
25 are financed. So where is the



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1 company today. It moved to the  
2 tech park in Florida Boulevard  
3 out in its own building on  
4 Mammoth Avenue in the Choctaw  
5 area.

6 We would invite, as Susan has  
7 done, any of you to visit the  
8 company. You will see 40 to 50  
9 engineers, mostly with LSU  
10 degrees, all well paid there, and  
11 they are making heat exchangers.  
12 All of the Ferrari race cars has  
13 meso heat exchangers. All of the  
14 Andretti race cars in the Indy  
15 500 have Meso heat exchangers.  
16 They have several other  
17 prestigious race car companies,  
18 and now it's turning into a DOD  
19 company.

20 This is public so I can tell  
21 you there will be an in-flight  
22 test of a meso oil cool. Same  
23 technology, cools oil instead of  
24 -- as most of you know, the cap  
25 had some problems with dust, with



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1 meso oil coolers. It's passed  
2 all of their testing so far, and  
3 if it works, we expect a  
4 multi-million dollar contract  
5 from the Navy.

6 There are three other DOD  
7 projects that I cannot mention,  
8 which are very, very exciting.  
9 It's become kind of a darling  
10 with the DOD. Senator Cassidy's  
11 people have visited the company.  
12 We encourage you to visit the  
13 company. These companies have  
14 flown under the radar. You have  
15 to press it. Susan knows. You  
16 have to press them to publicize  
17 anything. They are like the CIA  
18 over there. They are doing some  
19 good things and the company is  
20 making money. So that's meso.

21 Ross touched on Embera. This  
22 is entering phase 2 in cocaine  
23 addiction and smoking cessation.  
24 Raised a lot money for this  
25 company. And the last company



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1 we'll mention on and still active  
2 is an implant for adjusting the  
3 tension on an ACL graft or an ACL  
4 surgery which came from the LSU  
5 Veterinary School. This has been  
6 a long project for us. We are  
7 ready to go with it. The  
8 inventor said, I have another  
9 improvement I would like to make.  
10 It took her five years to do it  
11 under an LSU Lift grant. We  
12 stuck with her. We now have a  
13 commitment to raise \$3 million to  
14 get this into people. This is  
15 potentially exciting. It's a  
16 long term investment, and any of  
17 these university technologies  
18 take a while.

19 It was the same thing in  
20 Boston with Harvey in the 1980s  
21 and the early 1990s. They just  
22 weren't geared to do the  
23 intellectual property the right  
24 way. They weren't experienced  
25 with the venture community, and



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1 so we just -- it just takes time.  
2 So you want to touch on some of  
3 the exits.

4 MR. BABB:

5 Sure. There was another  
6 question earlier on the  
7 additional money that came in.  
8 Esperance was the one that did  
9 about \$8 million in research  
10 locally and did take advantage of  
11 the R and D tax credits also, so  
12 that research was done here and  
13 those credits were taken with  
14 meso. Meso did a lot of SBARs  
15 that they took advantage of. So,  
16 you know, it's not just one  
17 program. All of the things that  
18 come into play, and they've all  
19 worked in different situations.  
20 So just the other one that is  
21 really worth touching on is a  
22 company called -- that we started  
23 called Brain Vital. And it's an  
24 epileptic seizure device that's  
25 implanted on top of the skull,



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1 under the scalp on top of the  
2 skull, not the brain. It came  
3 out of Louisiana Tech. We met  
4 some folks in Boston that were  
5 doing some work on it, got  
6 involved. It was a joint license  
7 between Louisiana Tech and LSU  
8 Shreveport. Had to redo all of  
9 the IP again. We thought we had  
10 a deal and it fell apart because  
11 they didn't like the IP. We  
12 stuck with it, put the money in  
13 it to redo the IP. This company  
14 was purchased by German companies  
15 now in humans as of last year.  
16 As of actually last summer, three  
17 months ago it went into humans  
18 for the first time. We now own a  
19 piece of that German company.  
20 It's a privately held company  
21 there, but this is another one  
22 that Joe mentioned there is a  
23 couple of sleepers here that just  
24 take time. You know, this is  
25 another one that could take that



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1 extra time because it was really,  
2 really basic research from the  
3 start. I mean, it was work that  
4 was being done on mice when we  
5 started it. So that's a good  
6 detail overview of the individual  
7 companies.

8 And then just in closing,  
9 just want to walk through a  
10 little bit of the timeline with  
11 what we did. Again, we started  
12 this, it was late 2004. Like Joe  
13 mentioned, we made two  
14 investments and a lot of things  
15 here are measured. I'm not a  
16 local yet. I do live here now.  
17 I'm a taxpayer but I'm not quite  
18 a native, but everything is  
19 pre-Katrina and post-Katrina. We  
20 made two investments pre-Katrina  
21 in the summer of 2005, and one  
22 was meso, as Joe mentioned, and  
23 one was our exit which was a  
24 company called Patient Care out  
25 of New Orleans, and after Katrina



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1 relocated to Milwaukee. We  
2 stayed with it and we ended up  
3 selling that company and that was  
4 our one distribution that we did  
5 make, and that was about a 3X  
6 return.

7 So 2004 was our initial close  
8 because of Katrina. We extended  
9 that final close in 2006, and  
10 then we had a five year  
11 investment period from 2006, so  
12 that's when we were active.  
13 That's when all of these  
14 companies started. All of the  
15 companies that we describe  
16 started between 2005 and 2011.  
17 2016 was in a ten year end of the  
18 partnership, and now we had two  
19 year -- two two year extensions,  
20 so all of 2020, and as Susan  
21 mentioned, the management, you  
22 know, had been reduced. We  
23 discussed this at the partner  
24 advisory committee at our annual  
25 meetings with our partners and



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1 everybody is happy with where we  
2 are. Of course, everybody would  
3 like to get that big check, but  
4 in the meantime, you know, if we  
5 done what we set out to do, which  
6 was letting the early technology  
7 come ine and into  
8 commercialization.

9 MR. LOVETT:

10 Any questions? Just on a  
11 personal note, Rick and I weren't  
12 LSU graduates, but we had kids  
13 with LSU, and we both married  
14 Louisiana women so we're not  
15 going any place.

16 MR. ROY:

17 Questions, comments thus far.

18 MS. JOHNSON: (Microphone not  
19 in use)

20 I have a question about the  
21 meso technology. Did y'all  
22 update the IP after it went to --  
23 (inaudible) slash DOD because of  
24 the viscosity of oil and water  
25 difference?



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1 MR. LOVETT:  
2 Did we update the IP?

3 MS. JOHNSON:  
4 Yes. Did you update the  
5 intellectual rate.

6 MR. LOVETT:  
7 Yeah. That's a constant  
8 process with meso updating the  
9 IP. A lot of the initial fix was  
10 non-patented because we use  
11 conventional technology. That's  
12 one of the reasons that they  
13 don't send out press releases  
14 when some of the big DOD  
15 contractors like General Dynamics  
16 and Rolls Royce, even Ferrari  
17 visit meso, they are not shown  
18 the trade secrets.

19 MS. JOHNSON:  
20 Okay.

21 MR. LOVETT:  
22 And by the way, even though  
23 the LSU license was terminated  
24 they still own three percent of  
25 the company, so they are going to



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1 get a little kicker when meso is  
2 making public.

3 MS. JOHNSON:

4 Thank you.

5 MR. ROY:

6 Mr. Jackson.

7 MR. JACKSON:

8 Both groups have mentioned  
9 issues with holes in the IP and  
10 universities not really knowing  
11 how to actualize that. Has that  
12 changed over the last, I guess,  
13 ten years that y'all have been  
14 doing these things or is there  
15 anything within the experiences  
16 that y'all have had that can be  
17 proactively kind of communicated  
18 to the universities? I know  
19 licensing of the technology is a  
20 really big thing these days and  
21 all of the universities are  
22 working at it.

23 Do they now know what they  
24 need to do to fix things right  
25 the first time?



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1 MR. LOVETT:

2 Let me speak to that.

3 Because it's a broader question  
4 and I will get to the IP.

5 There was a committee of  
6 business leaders that was put  
7 together maybe four or five years  
8 ago on LSU why isn't the stuff  
9 coming out. I was asked to  
10 testify at a meeting along with  
11 some LSU people as to why things  
12 don't get out, and what I said  
13 publicly and I will repeat it was  
14 where we come from, in Boston, we  
15 had 30 companies. A lot of them  
16 were Harvard licenses, but it was  
17 one significant one from the  
18 university of North Carolina. A  
19 couple from Cambridge and Oxford,  
20 Stanford. We know how to do  
21 this, and usually those  
22 universities, the technology  
23 transfer office can sign off on a  
24 license. It's really no big  
25 deal. And MIT is kind of a fill



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1 in the bank. We know what they  
2 want to fill in the blank. And  
3 maybe with the sign off from the  
4 Department of Chairman.

5 Here at LSU the technology  
6 transfer office had to go to the  
7 LSU system and then it had to go  
8 to outside counsel and then back  
9 through the process again and  
10 then up through the process again  
11 and then be approved by the Board  
12 of Supervisors. So it was total  
13 bureaucracy. And as you can  
14 imagine, it took us six months to  
15 sign Esperance agreement. In  
16 Boston it would have been six  
17 days. Okay. So I got a lot of  
18 grief from senior LSU people, but  
19 they changed. They listened.  
20 And they said they have  
21 streamlined the system quite a  
22 bit. Now for a standard license  
23 agreement the licensing officers  
24 can sign off. There is no LSU  
25 system. In fact, I don't think



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1 there is no LSU anymore anyway.  
2 There is no Board of Supervisors  
3 approval anymore so they  
4 streamlined the system.

5 As far as the IP, they set up  
6 a foundation about four or five  
7 years ago to allow the campuses  
8 to use out of state counsel.

9 Very frankly, you know, there is  
10 some good stuff here and you got  
11 to protect it and they should be  
12 going to the best patent  
13 attorneys in the world, okay, and  
14 sometimes they are not here.

15 There are a couple of good ones  
16 here but they are not experts in  
17 everything, and they did that for  
18 a few years and now there is a  
19 debate at LSU to do that again.

20 Some of the campuses are going  
21 back to just in-state attorneys.

22 One of the main campus still has  
23 the ability to reach out to out  
24 of state attorneys. So they  
25 listened and they should listen



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1 some more, and you got to watch  
2 it talking to universities  
3 because, you know, don't tread on  
4 me.

5 MR. JACKSON:

6 Well, and the reason I ask  
7 you, you did -- obviously LSU is  
8 the big source, but you mentioned  
9 Tech. I know ULM pharmacy school  
10 is beginning to move into some of  
11 that and there is some other  
12 things that are beginning to  
13 happen in both ULM and over in  
14 Shreveport, and I know if you are  
15 not directly invested you don't  
16 have a specific responsibility.  
17 I'm just looking to make sure as  
18 these other areas do move more  
19 into tech transfer, if there is  
20 anything that we can at least  
21 pass on that might help them to  
22 lessons learned.

23 MR. LOVETT:

24 I would -- transfer process  
25 has been streamlined from LSU.



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1 Give them a lot of credit for  
2 that. The IP, they are still  
3 wavering. One thing you could  
4 pass on they got the best  
5 attorneys in the world to protect  
6 their IP. They are not cheap,  
7 but nothing in this life is  
8 cheap. I mean, the key Esperance  
9 attorney -- we took the IP  
10 process away from LSU at  
11 Esperance. They are upset, but,  
12 too bad, you want the license  
13 we'll take over the IP. And we  
14 went to a firm in San Diego.  
15 Their lead patent attorney is  
16 \$750 an hour. Now, he doesn't do  
17 all of the work. He has junior  
18 people do it for three or four  
19 hundred dollars an hour. But the  
20 results are terrific, and the  
21 universities have to bite the  
22 bullet and do that, but there are  
23 some good patent attorneys here.  
24 We are using one from one of our  
25 companies. He is pretty good but



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1 he is not an expert in  
2 everything.

3 MR. JACKSON:

4 Thank you.

5 MR. ROY:

6 Any other questions,  
7 comments? Comments from the  
8 public? Thank you very much. We  
9 look forward to hearing about  
10 your continued success, so please  
11 come back. And please stick  
12 around in the event we have any  
13 financial questions. All right.

14 The final venture capital  
15 program is Business Resource  
16 Capital Specialty BIDCO. Good  
17 morning.

18 MS. BIGNER:

19 The last venture capital that  
20 we are here to discuss is  
21 Business Resource Specialty --  
22 Capital Specialty BIDCO, which  
23 originated as New Orleans  
24 Specialty BIDCO in 1993. The  
25 venture capital is governed by



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1 the business and industrial  
2 development corporation  
3 investment and co-investment  
4 program, which is the same as  
5 source capital earlier.

6 BIDCO program or BIDCO's full  
7 process charter non-repository  
8 alternative financing licensed by  
9 office of financial institution,  
10 which provided equity and  
11 subordinated debt financing with  
12 new and old businesses. This one  
13 is a specialty BIDCO and so the  
14 only difference is this fund  
15 focuses on disadvantaged  
16 businesses.

17 With me today is T.H. Betz  
18 and Dwayne Abadie with Regional  
19 Loan Corporation who manages the  
20 funds. In 1993 a group of New  
21 Orleans bankers invested  
22 approximately \$1 million with the  
23 City of New Orleans granted  
24 another million to Regional Loan  
25 Corporation to establish a BIDCO.



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1           LEDC invested \$1 million in  
2    '93 and another million in 1996,  
3    totaling the total investment of  
4    \$2 million. The BIDCO was not  
5    able to interest other outside  
6    investors which resulted in a \$4  
7    million fund that has been  
8    investing in direct equity  
9    investments and SBA guaranteed  
10   loans. To better reflect the  
11   mission of the BIDCO, the name  
12   changed from New Orleans  
13   Specialty BIDCO to Business  
14   Resource Capital Specialty BIDCO.  
15   The fund offers non-traditional  
16   financial business to businesses  
17   in the south Louisiana region  
18   that are not able to secure the  
19   traditional commercial funding.

20           As of June 30, 2018 Chafe  
21   report, the BIDCO had a fair  
22   market value of \$2.65 million  
23   with LEDC's portion valued at  
24   almost \$1.6 million. LEDC has  
25   not received any returns on the



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1 investment and has an unrealized  
2 loss of approximately \$420,000.

3 Regional Loan Corporation has  
4 paid \$120,000 annually in  
5 management fees from agreement  
6 with Regional Loan Corporation --  
7 sorry -- the Business Resource  
8 Capital which will expire in  
9 March 2020. I will turn it over  
10 to Mr. Betz and Mr. Abadie and  
11 for them to explain how they are  
12 doing.

13 MR. BETZ:

14 Thank you, Susan. Mr.  
15 Chairman, and Mr. Secretary and  
16 members of the Board of Directors  
17 at LEDC, as Susan said, in early  
18 1991, '92 the bank in the City of  
19 New Orleans proper were looking  
20 to find a way to assist those  
21 businesses that couldn't get  
22 traditional bank financing. We  
23 knew there was a need out there  
24 but with the regulatory controls  
25 that we had with financial



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1 institutions, we looked for an  
2 alternative way to do that. We  
3 were able to get the banks in the  
4 city, and I think there were  
5 probably 13 at the time, to be  
6 able to contribute \$1,007,000  
7 into the fund. The City of New  
8 Orleans was kind enough to match  
9 that with \$1 million of their  
10 money, and of course LEDC was  
11 great in order to provide the \$2  
12 million in the finances, so we  
13 ended up with a \$4 million pool.  
14 BIDCO got started in 1993. The  
15 mission was always to provide  
16 financing for those that couldn't  
17 find traditional financing and  
18 also for minority and women only  
19 businesses located within those  
20 distressed areas.

21 So over the years I think  
22 BIDCO -- we have been able to  
23 assist 132 borrowers and funded  
24 over \$19 million worth of loans  
25 or equity financing to those.



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1 That in itself doesn't sound  
2 large, but when you think about  
3 ours is just a portion of the  
4 overall capital being funded, the  
5 totals that we had, we used that  
6 \$19 million to leverage an  
7 additional \$60 million in  
8 projects around the 11 or 12  
9 parishes that we're in today.

10 \$10,003,000 or 53 percent of  
11 the dollars funded were actually  
12 in the Orleans Parish, and \$9  
13 million or 57 percent were in 11  
14 other parishes outside of  
15 Orleans, so -- and in terms of  
16 minority women owned businesses,  
17 72 of the 132 or 55 percent were  
18 actually allocated to that group  
19 that we were so much trying to  
20 assist with.

21 In terms of jobs, we've been  
22 able to attribute 1,475 to retain  
23 jobs and the creation of 453 for  
24 a total of 1,928 jobs.

25 What we do look at is that we



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1 are managed by Regional Loan  
2 Corporation, and just a little  
3 bit about them is that Regional  
4 Loan Corporation is a non-profit.  
5 It is located in the City of New  
6 Orleans. It is also a certified  
7 development company, which means  
8 we assist with the SBA 504  
9 Lending Program. Like I said, we  
10 have been able to on that  
11 program, and through -- we also  
12 have other funds from the State  
13 of Louisiana which were the LEDC  
14 disaster loans that we assisted  
15 as a sub-recipient with Katrina  
16 and Rita for those disaster  
17 loans, and we are currently  
18 participating in restoring  
19 Louisiana small business program  
20 to help those victims of the  
21 floods from 2016, so -- but in  
22 that grouping we have had over  
23 473 businesses that we have been  
24 able to assist in lending  
25 totaling \$118 million worth of



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1 funds that we have advanced over  
2 that period of time, and the  
3 leverage capital creates to about  
4 \$288 million.

5 In terms of jobs created and  
6 retained well over 7500.

7 Basically split between retain  
8 jobs at 3800 and 37 for jobs  
9 created. So -- and we have  
10 partnered with over 30 different  
11 private financial institutions  
12 out there. Our partners are  
13 really bank and investment -- I  
14 mean, the savings and loans and  
15 savings bank that are now today.  
16 Whenever we don't compete with  
17 them, we try to be a partner with  
18 them so that we contribute a part  
19 of the need, the financial need  
20 when the banks can't make it work  
21 by themselves. We also have  
22 direct loans where clients will  
23 come to us, and especially when  
24 the banks aren't comfortable,  
25 they can't get it approved from



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1 their standpoint, they will ask  
2 us to be a second set of eyes to  
3 look at it where we can assist  
4 with that. And in Business  
5 Resource Capital we've probably  
6 looked at an additional \$5  
7 million worth of activities that  
8 we just couldn't get help in  
9 financing in some way, shape or  
10 form.

11 So -- and I think in a  
12 nutshell, our mission is very  
13 similar to LEDC's in terms of  
14 trying to provide growth and  
15 employment out there as well as  
16 economic development, and we  
17 would -- I know we have not been  
18 real good at our exit strategy.  
19 I think we had prepared one but  
20 things have changed since 1993 in  
21 so many different ways between  
22 Katrina, Rita, just the financial  
23 downturn and so forth like that.  
24 We would almost like to see if  
25 LEDC would consider being a



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1 permanent investor and partner  
2 with us, and the regulations are  
3 out there and they are different,  
4 but we would certainly look to  
5 see if that is a potential or an  
6 opportunity.

7 We just think we have done so  
8 good for the community and  
9 there's so much more need out  
10 there today that we continue to  
11 lend and do good things within  
12 the community.

13 MR. ABADIE:

14 I'm Dwayne Abadie. I was a  
15 founding board member of BIDCO  
16 and a member of Regional Loans  
17 since the late 80s, and at the  
18 time at the inception I was a  
19 representative of one of the  
20 large bank investors. Over the  
21 last 26 years been involved on  
22 and off with the organization.  
23 Have relied on both Regional Loan  
24 and BIDCO to help fill in the gap  
25 in some of the financing needs of



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1 the community. It's a very  
2 important part of what we do. I  
3 know in my banking career we  
4 relied heavily on those  
5 opportunities, so I have been on  
6 both sides, continue to be on  
7 both sides.

8 Worked on back in the, I  
9 guess, late 90s and 2000s the  
10 exit strategy. I think in  
11 today's environment it would be a  
12 challenge as it was in the past  
13 for us to try to replenish that  
14 level of funds. You know, this  
15 is lot of hard work, small  
16 business hand holding. In 26  
17 years I think we've done a  
18 remarkable job, and would, once  
19 again, also request and appeal  
20 for some consideration for LEDC  
21 to remain a partner in this  
22 endeavor.

23 MS. BIGNER:

24 The one thing that I did not  
25 mention that you might find



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1 interesting is that the first two  
2 venture capital funds that you  
3 heard from, Louisiana ventures  
4 and Louisiana fund, those are  
5 actually investment funds that  
6 you go in, invest in companies  
7 looking for an exit to return to  
8 the investors.

9 This BIDCO Fund has mostly  
10 been small businesses that have  
11 come in, they've had loans or  
12 direct investments and when those  
13 funds are paid back they turn  
14 around and do other loans to  
15 other companies, so it's kind of  
16 been a revolving loan rather than  
17 just an investment fund where if  
18 you go in expecting that when you  
19 come out of those investments  
20 that those distributions are  
21 going to be made to the  
22 investors.

23 MR. ROY:

24 Questions, comments?

25 MR. PIERSON:



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1 I would just applaud your  
2 efforts. It's a great update for  
3 this Board. This program was  
4 created 28 years ago so Governor  
5 Roemer was over -- just to put  
6 everything in context, so you're  
7 26 years old, the program was  
8 created 28 years ago, a lot of  
9 things have changed. I think  
10 initially we were maybe up to  
11 nine BIDCO's, the other eight  
12 have served their purposes and  
13 moved on. However, due to things  
14 like Katrina that we found this  
15 to be an outstanding pathway  
16 pipeline when a company visits  
17 the bank and the bank can't  
18 assist them and they walk out the  
19 door, the question becomes do we  
20 let this fall off the table and  
21 go away or is there some other  
22 ways that the state can take a  
23 role in actively seeking to take  
24 what value is there, still  
25 carefully consider the



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1 investment, require responsible  
2 activities and continue, as Mandi  
3 mentioned earlier for us at LED  
4 continue to execute against a  
5 program that serves a lot of  
6 disadvantaged businesses that are  
7 struggling but have great  
8 potential, and that was  
9 represented in your comments  
10 relative to job retention, job  
11 creation that has taken place  
12 over the years.

13 Susan, thank you for  
14 differentiating that this is a  
15 completely different animal with  
16 a completely different mission  
17 and design than our fantastic  
18 venture capital funds that have  
19 that investment characteristics.  
20 This one is more of a source for  
21 funding and what I will call last  
22 resort and has been very helpful  
23 over the years, so I think the  
24 Board will probably have to take  
25 under advisement due to legal



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1 issues of how we might be able to  
2 suspend the requirement for an  
3 exit strategy and try to close  
4 down the operation given  
5 consideration to the outstanding  
6 mission that it performs in the  
7 community, and, as I appreciate  
8 it, from my understanding and the  
9 feedback that I get is a very  
10 welcome tool in the community  
11 today in the New Orleans area for  
12 continuing to assist companies  
13 that are struggling but have  
14 great potential.

15 MR. ROY:

16 Very good. And I take it  
17 that perhaps at some meeting in  
18 the future we would maybe have  
19 that on the agenda. Any other  
20 questions, comments?

21 MS. MITCHELL:

22 Just to request for a  
23 follow-up information.  
24 Information you shared was very  
25 helpful regarding your efforts to



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1 support disadvantaged business  
2 enterprises, women and minority  
3 business, I would just ask if you  
4 could just share that with Susan  
5 that so that we can have that  
6 information. We are often  
7 touting to the public the  
8 resources that are available to  
9 DBE and make sure individuals are  
10 aware, and you-all do serve  
11 businesses statewide not just in  
12 Orleans?

13 MR. BETZ:

14 Southeast Louisiana.

15 MS. MITCHELL:

16 Southeast. Okay. Okay.

17 Very good. But I, too, would like  
18 to commend the work that you do  
19 in this regard. The legislature  
20 in 2018 created the Louisiana  
21 small business entrepreneurship  
22 council. It is a policy think  
23 tank group whose purpose is to  
24 look at issues with access to  
25 capital in Louisiana, so I would



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1 like to be able to highlight the  
2 work that you-all are doing as,  
3 you know, positives that we can  
4 share that has happened and  
5 knowing that we have room to  
6 grow. And then I will follow-up  
7 with afterwards on information  
8 about your eligibility criteria  
9 for loans, so I don't want to  
10 elongate the meeting. Thank you.

11 MR. ROY:

12 Any other questions,  
13 comments? Comments from the  
14 public? Thank you very much. And  
15 you can just stay there for a  
16 minute rather than move. You are  
17 our last presenter.

18 Do we have any questions of  
19 any financial nature that we  
20 would like to go into with any of  
21 them?

22 All right. Thank you for  
23 your patience. Sorry to make all  
24 of you wait. I figured you-all  
25 knew each other and wouldn't mind



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1 visiting. Thank you very much  
2 for your patience today.

3 MR. JACKSON:

4 Mr. Chairman, I would just  
5 like to thank all of the  
6 presenters and as well as staff  
7 facilitating this briefing. I  
8 have been on the board a year and  
9 this has been something that's  
10 been out there, and I appreciate  
11 the opportunity to see what they  
12 are doing. It's helpful.

13 MR. ROY:

14 It's always good to get the  
15 update, as Mr. Jackson said. I'm  
16 not sure when the last time we  
17 had such a formal presentation  
18 but it would be good to hear  
19 another one within some  
20 reasonable period of time. Thank  
21 y'all for coming.

22 Next order of business is the  
23 Treasurer's Report. Ms. Brenda  
24 Guess.

25 MS. GUESS:



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1           Good morning. One change or  
2 one direction is that on the  
3 secretary treasurer's report it  
4 says as of September 30 we have  
5 not gotten there yet, so we made  
6 that change and all of the  
7 numbers reflect as of August  
8 31st. What we have before us is  
9 our budget for -- as of the end  
10 of August the 31st there were  
11 virtually no changes. The FY  
12 budget is still at \$11,738,969.  
13 This morning we have had one  
14 project that would be under  
15 review that was approved for the  
16 loan that was presented for Mel's  
17 Car Wash, but as of this one we  
18 see that we have the pending,  
19 which was \$276,248 on this which  
20 brings our year end projected  
21 balance as of \$9,901,560. You  
22 will notice and I will point out  
23 on the line for the state's small  
24 business credit initiative that  
25 there is a minus number of



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1 24,679. Translation of that is  
2 that we have finally utilized all  
3 of our federal dollars allocated  
4 for SSBCI, and that's been a goal  
5 that we have been trying to  
6 achieve for sometime now. So we  
7 are there now.

8 So on the next secretary  
9 treasurer's report there will  
10 probably be a removal of that  
11 line item for the credit  
12 initiative of not showing all of  
13 our remaining dollars that we  
14 have for the recycle dollars from  
15 loans that have paid off, those  
16 have not closed that we can move  
17 back into that category and they  
18 will now be shown under the  
19 financial assistance program.

20 So that negative 24,679 will  
21 be deducted from the projected  
22 year end balance of 190,000 under  
23 the financial assistance program.

24 MR. ROY:

25 Brenda, at some point we hope



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1 to get money back as deals  
2 mature.

3 MS. GUESS:

4 Oh, yeah. That is where the  
5 recycle funds are.

6 MR. ROY:

7 Okay. So where would that be  
8 reflected?

9 MS. GUESS:

10 It's going to be reflected in  
11 the financial assistance program  
12 because it's lost its federal  
13 identity, and so SSBCI funds will  
14 have been -- are depleted at this  
15 point and we -- going in, the  
16 original intent was to utilize  
17 any recoveries or any recycled  
18 dollars will be utilized in the  
19 same fashion in which they were  
20 intended to fund the small  
21 business loan program.

22 On page 2 we have the loan  
23 that we have today under Mel's  
24 Car Wash, the Bank of St.  
25 Francisville. We started off our



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1 budget of \$1,627,729, and with  
2 that project pending approval  
3 today and minus the -- we had one  
4 loan that was paid out -- that we  
5 had to pay out due to a default  
6 and we bring that up under the  
7 accountants report of \$503,148,  
8 which brings us to our projected  
9 balance for the year end of  
10 \$165,321.

11 Currently on page 3 there is  
12 nothing that has changed from  
13 last month's report. We still  
14 have two EDAPs that announce  
15 projects that are still under  
16 review. They are not ready to be  
17 brought to the Board for full  
18 applications, so as those are  
19 prepared, we will have those  
20 presented to you as that time.

21 So we still have our budgeted  
22 figure of \$10,111,240 after the  
23 projects under reviewed, so the  
24 projected year end balance of  
25 \$9,736,240.



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1 Any questions on those pages  
2 before we go to page 4 and 5?  
3 Which pages 4 and 5 are more for  
4 the general appropriations for  
5 the department for our funds that  
6 are done. This one is one that  
7 it doesn't -- we have anything  
8 pertaining to the Board here with  
9 our functions, so when Ms. Villa  
10 returns on next month, she'll be  
11 able to go more into the weeds on  
12 the budget items on any of the  
13 appropriations.

14 Any questions? Okay.

15 MR. ROY:

16 Okay. Hearing none, I will  
17 entertain a motion to accept the  
18 Treasurer's Report.

19 MR. SIMPSON:

20 Move to accept.

21 MR. ROY:

22 Move to accept. Second. All  
23 in favor, aye.

24 ALL BOARD MEMBERS:

25 Aye.



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1 MR. ROY:

2 All oppose, nay. Without  
3 objection.

4 Next on our business is the  
5 Accountant's report. Ms. Dalgo.  
6 Good morning.

7 MS. DALGO:

8 Good morning. I'm Crystal  
9 Dalgo and I will be presenting to  
10 you the LEDC Accountant's Status  
11 Report.

12 For the SSBCI guaranteed loan  
13 portfolio, as of July 31st there  
14 were 17 loans and the portfolio  
15 totaled \$5,521,572. Of those 17  
16 loans, LA Bayou Bites is 30 to 60  
17 days late and Acadian Cypress are  
18 listed as high risk loans as of  
19 July 31, 2019. The allowance for  
20 the guaranteed loan losses as of  
21 July 31st total \$1,841,396.

22 On my next report, Acadian  
23 Cypress will no longer be listed  
24 as that guaranteed was paid out  
25 in August.



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1           Now I'm going to move on to  
2     the EDAP loan portfolio. As of  
3     July 31, 2019 there were 3 loans  
4     which consisted of Town of  
5     Colfax, the City of Bastrop and  
6     Morgan City. It totaled  
7     \$989,197, and the allowance is  
8     set at 15 percent. As of July  
9     31st that totaled \$148,679.  
10    Morgan City did pay off their  
11    loan in August for that EDAP loan  
12    portfolio so that will be  
13    reflected as well in next month's  
14    report.

15           I jumped around a little bit  
16    but that concludes my report.  
17    Are there any questions?

18           MR. ROY:

19           Questions, comments? Hearing  
20    none, entertain a motion to  
21    accept. Yes, sir.

22           MR. JACKSON:

23           So the loan guarantee on  
24    Acadian Cypress, we did not end  
25    up paying the full amount of the



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1 guarantee?

2 MS. DALGO:

3 We did not pay out the full  
4 amount of the guarantee.

5 MR. BAHAM:

6 It was approximately the full  
7 amount of balance due at the time  
8 of the payment was \$735,000 and  
9 some changes. If you notice back  
10 on the secretary treasurer's  
11 report it was reported at 503, I  
12 believe, and some change. The  
13 difference there was originally  
14 when we approved the guarantee  
15 for this, we took our set aside  
16 of 25 percent of the guaranteed  
17 amount, so 25 percent of the 930  
18 was put into the account, so  
19 we've already had that money  
20 there. The 503 was the difference  
21 in what was due, so that's why we  
22 only reported 503 on the  
23 secretary treasurer report.

24 When she does our  
25 accountant's report, we always



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1 hold it as the full 930,000 of  
2 our maximum exposure, but to  
3 answer your question, it was only  
4 735,000 that was actually paid  
5 and a little bit more than that,  
6 but doing the quirky math and set  
7 aside and other money coming out  
8 of the federal SSBCI dollars, it  
9 all added up to 735 and some  
10 change.

11 MS. GUESS:

12 Also, add that the bank is in  
13 the position now that we paid the  
14 guarantee which is a learning  
15 experience for all of us because  
16 we hadn't had a default in a  
17 very, very, long time.

18 MR. JACKSON:

19 That was really my question.

20 MS. GUESS:

21 And so now that -- unlike  
22 SBA, SBA has you -- has the bank  
23 to liquidate the collateral and  
24 the guarantee of that portion of  
25 time is paid out. When we pay



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1 our guarantee within 30 days of  
2 the notice of the default of the  
3 loan and so the bank now will  
4 liquidate the collateral that is  
5 utilized so the guarantee --  
6 collateralized the loan and we  
7 will share on the pro rata basis  
8 the recoveries.

9 MR. JACKSON:

10 The recoveries. Got you.  
11 That's exactly where I was going  
12 with that. Thank you.

13 MR. ROY:

14 I might add, that's a  
15 substantial difference in the  
16 banking world. You have to  
17 foreclose and go the distance and  
18 take a while before you get your  
19 funds from SBA or USBA, whatever  
20 it might be, so substantial  
21 difference in the way we operate.

22 MR. BAHAM:

23 As Brenda alluded to, it was  
24 our first payout in a long time.  
25 Since SSBCI we had talked about



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1 our default rate on our loans.  
2 It's been zero since 2011 and  
3 actually longer than that, but we  
4 did a quick calculation the other  
5 day and it's -- it brought it  
6 from zero up to less than one and  
7 a half percent, so still good.

8 MR. ROY:

9 A default rate that many  
10 bankers would love to exchange.

11 MR. BAHAM:

12 Right.

13 MR. JACKSON:

14 And I guess the other piece  
15 of that is you always want to  
16 think about lessons learned, and  
17 of course we were guaranteeing,  
18 so ultimately it was -- we relied  
19 on the bank to do the due  
20 diligence, but were there any  
21 lessons learned? Because I know  
22 we look hard at guarantees before  
23 we accept them. Was there  
24 anything here that --

25 MS. GUESS:



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1           No. I don't think there were  
2 any lessons learned, and even  
3 though the bank performs their  
4 due diligence, there is just as  
5 much due diligence as perform  
6 internally before loans even get  
7 to this level and we have our  
8 internal review for the loans  
9 that we gave the reports on  
10 earlier that we reviewed and  
11 approval as an internal staff.

12           I think that maybe I'm not  
13 going to say that there wasn't a  
14 very high risk loan at the time.  
15 Being a former banker, we have a  
16 -- we can't go back after we make  
17 them, so, you know, it's hard to  
18 say, you know, any lessons  
19 learned. We did all of the  
20 precautions of escrow. We had  
21 sufficient collateral. It passed  
22 our muster, if you will, came  
23 with a full analysis from the  
24 bank, and we assessed that it was  
25 a risk that we wanted to take.



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1 So I want to say there -- there  
2 probably are some, but I can't  
3 think of any right now, but I  
4 think all of our I's are dotted  
5 and all of our T's are crossed.

6 MR. JACKSON:

7 As we talked about before, if  
8 you are not incurring some  
9 losses, you are probably being  
10 too conservative in your lending.  
11 We're not reaching our mission.  
12 It's just unusual. As you say,  
13 it's been a number of years.  
14 First time since I have been on,  
15 so I'm just curious about the  
16 process.

17 MR. ROY:

18 Mr. Jackson's point is worth  
19 contemplating a bit. I know the  
20 deals that are presented, but  
21 that's an extraordinarily low  
22 default rate. Not to say we wish  
23 for a high one. It's our mission  
24 and -- our mission is inherently  
25 more risk -- we invite more risk



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1 inherently than a financial  
2 institution.

3 MS. GUESS:

4 There are loans that don't  
5 make it to the agenda, that don't  
6 make it to the reporting that the  
7 staff reviews and is determined  
8 that they just don't -- that's  
9 not a risk we wanted to take.

10 MR. JACKSON:

11 And it would be nice -- we  
12 don't obviously have to know what  
13 they are, but just the numbers  
14 would be worth knowing.

15 MR. BAHAM:

16 That's something that we did,  
17 I think, at some point last year.  
18 We started keeping track of the  
19 ones that -- you know, we looked  
20 at it but we are not going to  
21 move any further with it or the  
22 bank decided not to go forward or  
23 something happen where they  
24 pulled out, we started just  
25 putting little checkmarks by



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1 those just to have those type of  
2 numbers because we were curious  
3 ourselves. So we -- the next  
4 update that we give, I believe,  
5 will probably be maybe the end of  
6 the year -- well, calendar year,  
7 end of the year, sometime in  
8 January, maybe. Half a year,  
9 fiscal year updates on our  
10 marketing efforts and will  
11 probably have that number for you  
12 as well.

13 MR. JACKSON:

14 Thank you.

15 MS. JOHNSON:

16 I have a comment. I agree  
17 with the chairman in terms of  
18 we're looking at the thresholds  
19 in which a go or no go. That  
20 would be -- I will be interested  
21 in knowing what your thresholds  
22 are in terms of what is good or  
23 bad or go or no go.

24 MR. ROY:

25 One thing that sort of limits



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1 the whole -- what level of risk  
2 we engage in on an amount of  
3 funds that we have, when you have  
4 just the dollars, obviously, I  
5 guess you can go put it in a  
6 risky deal, but probably with a  
7 propensity, but the more  
8 knowledge you have, the more  
9 likely you are in engaging in the  
10 risk. It's sort of human nature,  
11 I guess. But, yeah, worthy of  
12 discussion and perhaps to educate  
13 all of us as to the level of risk  
14 and the decisionmaking the staff  
15 goes through in vetting things to  
16 get to here, but also the vetting  
17 that takes place on the deals  
18 that the staff does.

19 Any other questions or  
20 comments? Hearing none, entertain  
21 a motion to accept the  
22 accountant's report.

23 MR. JACKSON:

24 So move.

25 MR. SIMPSON:



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1           Second.

2           MR. ROY:

3           Any discussion? Any comments  
4           from the public? Hearing none,  
5           all in favor, aye.

6           ALL BOARD MEMBERS:

7           Aye.

8           MR. ROY:

9           All oppose, nay. Without  
10          objection.

11          And the Secretary had to  
12          leave but of course he left us  
13          with the very capable Ms.  
14          Mitchell instead.

15          MS. MITCHELL:

16          Yes. Thank you, Mr.  
17          Chairman. I will try to be brief  
18          but we got a lot of good news to  
19          share.

20          Hot off the press just today  
21          we received our 9th consecutive  
22          top ten ranking for top states  
23          for doing business by Area  
24          Development Magazine. That is  
25          the top site -- that survey --



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1 they surveyed the top site  
2 selection consultants and about  
3 their interactions with various  
4 states, and so Louisiana remains  
5 in the top ten, and we earned a  
6 number of other top ten rankings  
7 leading workforce development  
8 programs, business incentive  
9 programs and favorable general  
10 regulatory environment and speed  
11 of permitting, so these are all  
12 things that corporate executives  
13 and site selectors respond to  
14 inquiries to the survey, so we  
15 have done very well there, and in  
16 addition to those positive  
17 results, we earned our second  
18 consecutive number 2 ranking for  
19 southern states with the best  
20 economic development wins and  
21 results, and that's from Southern  
22 Business and Development  
23 Magazine. And then, of course,  
24 business facilities ranked our  
25 LEDC FastStart No. 1 state



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1 workforce recruitment and  
2 training program for the tenth  
3 year.

4 Talk about some project wins,  
5 and Mr. Alden is going to be very  
6 familiar with this one, but just  
7 a couple of weeks ago Governor  
8 Edwards and Formosa Plastics  
9 announced a \$332 million  
10 expansion to expand its  
11 production of polyvinyl chloride  
12 resin or PVC, and so that -- and  
13 Formosa Plastics has operated in  
14 this area since 1981. This  
15 particular project is going to  
16 create 15 new direct jobs with an  
17 average annual salary of about  
18 \$78,000, so that is very positive  
19 for our economy and we're excited  
20 about that announcement.

21 Also, we're happy whenever we  
22 can bring projects to rural  
23 communities in Louisiana, so just  
24 a couple of weeks ago we  
25 announced a 50 job pipe



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1 fabrication facility in Lake  
2 Providence, Louisiana. We worked  
3 with Epic Piping to do that  
4 project, and the average salary  
5 for those jobs will be \$43,500  
6 plus benefits, and, again, that  
7 was very welcome news in East  
8 Caddo Parish, and we were happy  
9 to work with Epic Piping on that  
10 expansion, which, by the way, we  
11 were in competition with a site  
12 in Texas.

13 Also, in New Orleans just a  
14 couple of days ago, a tech firm  
15 called Litify announced its entry  
16 into New Orleans. They are going  
17 to open a new regional office  
18 there creating 20 new jobs by the  
19 close of next year. This is an  
20 integrated legal technology  
21 platform that empowers law firms  
22 of all sizes to seamlessly manage  
23 their business operation. The  
24 company is headquartered in New  
25 York, and we were excited to be



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1 able to lure them to open a  
2 regional office in Louisiana.

3 A couple of other  
4 announcements, and Secretary  
5 Pierson stepped out, but I think  
6 you-all should be aware that the  
7 US Department of Commerce has  
8 selected Secretary Pierson to  
9 serve on the US Investment  
10 Advisory Council. This is a 25  
11 member panel of national experts  
12 who will advise the federal  
13 government on attracting and  
14 retaining for direct investment.  
15 It's an area that we do  
16 particularly well in Louisiana.  
17 We have the highest dollar of  
18 investment per capita in foreign  
19 direct investment, so it is a  
20 no-brainer that they selected  
21 Secretary Pierson to serve on  
22 that panel.

23 We have launched an online  
24 service to connect Louisiana  
25 properties eligible for the



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1 opportunities on the program with  
2 potential investors, so we have  
3 launched our own Louisiana  
4 opportunities own web portal, so  
5 if anyone is interested in that,  
6 I can send the link to that web  
7 portal, and the opportunities  
8 zone program is just a federal  
9 capital gains tax incentive that  
10 -- it is to attract investments  
11 to low income communities around  
12 the country, and we have 150 of  
13 those designated areas in  
14 Louisiana so we wanted to use  
15 technology through this online  
16 portal to match investors to  
17 communities and persons looking  
18 for that investment in their  
19 projects.

20 Lastly, Governor Edwards  
21 announced the launch of the  
22 cybercenter on the Baton Rouge  
23 water campus. As you know, all  
24 cybersecurity is increasing of  
25 importance, and Louisiana is



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1 trying to make a play to become a  
2 destination for -- to be on the  
3 front lines for cybersecurity  
4 efforts, so just a couple of  
5 weeks ago we partnered with the  
6 Louisiana National Guard, LSU,  
7 Stevenson Technologies  
8 Corporation, Radiance  
9 Technologies to launch the cyber  
10 center at the Baton Rouge water  
11 campus, so we expect some great  
12 things coming from there.

13 That is my update. Thank  
14 you-all very much.

15 MR. ROY:

16 Thank you, Mandi. Any other  
17 business?

18 MS. GUESS:

19 Mr. Chairman.

20 MR. ROY:

21 Yes, ma'am.

22 MS. GUESS:

23 This will probably be the  
24 last time or the last meeting  
25 that Steve Baham will be



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1 attending as manager within  
2 business incentives. We're  
3 losing Steve not out of the  
4 building, he is going to the  
5 other side of the building. He  
6 is moving to the dark side. He  
7 will be joining the staff of  
8 business retention and  
9 organization staff and I would  
10 like to publicly thank him for  
11 his time that he has been with  
12 us. I call Steve our boomerrang  
13 kid. He started off with us as  
14 business development officer. He  
15 went away and we hired him back  
16 as a manager and he has done a  
17 very good job with guiding the  
18 loan staff, and so we are not  
19 going to miss him because he is  
20 going to be on the other side of  
21 the hall. He did say he was  
22 coming back in January to give a  
23 report, so we got -- so I just  
24 wanted that to be known because I  
25 didn't think he has told anybody.



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1 He is turning red, so he didn't.  
2 I wanted to say what a great job  
3 he has done with us. Thank you,  
4 Steve.

5 MR. ROY:

6 Thank you, Steve. Let the  
7 record reflect that he has served  
8 with honor and distinction, and  
9 we look forward to seeing you  
10 back in January and we'll grill  
11 you then.

12 MR. BAHAM:

13 Sounds good.

14 MR. ROY:

15 Very good. Thank you for all  
16 you have done.

17 MR. BAHAM:

18 I appreciate it.

19 MR. ROY:

20 All right. We'll entertain a  
21 motion to adjourn.

22 MR. SIMPSON:

23 So move. Second. We're  
24 adjourned.

25 (Whereupon the meeting has adjourned at 11:10



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**REPORTER'S CERTIFICATE**

I, RACHEL TORRES-REGIS, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting was taken, do hereby certify that this meeting was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

That the transcript has been prepared in compliance with transcript format guidelines required by statute or by rules of the board, and that I am informed about the complete arrangement, financial or otherwise, with the person or entity making arrangements for deposition services;

That I have acted in compliance with the prohibition on contractual relationships, as defined by Louisiana Code of Civil Procedure Article 1434 and in rules and advisory opinions of the board;

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1 relationship, direct or indirect, between a court  
2 reporting firm and any party litigant in this  
3 matter nor is there any such relationship between  
4 myself and a party litigant in this matter. I am  
5 not related to counsel or to the parties herein,  
6 nor am I otherwise interested in the outcome of  
7 this matter.

8

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11 Dated this 3rd day of October, 2019.

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RACHEL TORRES-REGIS, CCR, RPR  
CERTIFIED COURT REPORTER

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