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MEETING OF THE BOARD OF DIRECTORS OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION TAKEN
AT THE LASALLE BUILDING, LABELLE BOARD ROOM, 1ST
FLOOR, 617 NORTH 3RD STREET, BATON ROUGE,
LOUISIANA 70802 ON NOVEMBER 14, 2016 COMMENCING
AT 9:30 A.M.

REPORTED BY:

RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER



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LEDC MEETING

1 APPEARANCES OF BOARD MEMBERS:

2

3 A.J. ROY, III, CHAIRMAN

4 ALDEN ANDRE

5 MANDI MITCHELL

6 CAL SIMPSON

7 NITIN KAMATH

8 WILL CAMPBELL

9

10

11

12 STAFF MEMBERS PRESENT:

13 BRENDA GUESS

14 MELISSA SORRELL

15 CHRISTIAN PENNINGTON

16 ANNE VILLA

17

18

19

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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. SORRELL:
7 A.J. Roy.

8 MR. ROY:
9 Here.

10 MS. SORRELL:
11 Alden Andre.

12 MR. ANDRE:
13 Here.

14 MS. SORRELL:
15 Louis Reine. Susan Tham.
16 Mandi Mitchell.

17 MS. MITCHELL:
18 Here.

19 MS. SORRELL:
20 Cal Simpson.

21 MR. SIMPSON:
22 Here.

23 MS. SORRELL:
24 Nitin Kamath.

25 MR. KAMATH:



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LEDC MEETING

1 Here.

2 MS. SORRELL:

3 Will Campbell.

4 MR. CAMPBELL:

5 Here.

6 MS. SORRELL:

7 We have a quorum.

8 MR. ROY:

9 Welcome to the meeting. I
10 will ask everyone to please
11 silence your cell phones,
12 electronic devices.

13 First order of business is
14 the approval of the minutes,
15 September 23, 2016. Motion for
16 approval as presented. Second.
17 Any discussion? Hearing none, in
18 favor, aye.

19 ALL BOARD MEMBERS:

20 Aye.

21 MR. ROY:

22 All opposed, nay. Without
23 objection.

24 And staff will give us a
25 brief update on the inhouse



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LEDC MEETING

1 approvals. Good morning.

2 MR. PENNINGTON:

3 Good morning. The three
4 loans that we have in front of
5 you, those are loans that we
6 already approved inhouse and we
7 secured in the form that the
8 staff have worked on. The three
9 before you, one is called Uplift
10 Expert Bra Fitting. I will say
11 on that one it's a loan from Home
12 Bank for a startup business.
13 It's a -- they make specialty
14 bras to fit women and it's a
15 startup business starting up. We
16 looked at this business about a
17 year or so ago and the owner
18 decided to step away and not open
19 up at that time, so they have
20 come back to us and they are
21 going to go ahead and open up
22 now. It's a small loan. It's
23 about 38,000, and it's a female
24 owned business. She had been in
25 the business for a number of



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1 years. She worked with another
2 specialty bra boutique out of
3 Covington and she kind of moved
4 back to Baton Rouge area to kind
5 of start -- started up here.

6 Any questions or concerns?

7 Okay.

8 The next loan that we worked
9 on was Hargrave1K23, LLC. That's
10 kind of a mouth full. What that
11 loan was is a franchise
12 operation. It's a franchise
13 operation for a Walk-On's that is
14 going to be going in the
15 Covington area. The loan was for
16 650,000 -- 600,000 with \$450,000
17 of guarantees on it for seven
18 years, and what we will be
19 working on is the furniture
20 fixtures and equipment for that
21 loan. There is no loan working
22 in tandem for the construction of
23 the building and purchase of the
24 land that we are not on. We are
25 only on the FF & E. I want to



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1 mention this is through a new
2 bank to use our program through
3 the tri parish. They haven't
4 used us before and this is kind
5 of an example of kind of getting
6 out and trying to expand the bank
7 that use our program throughout
8 the state. It's a good solid
9 loan. The business owner has --
10 a serial entrepreneur. He owns a
11 city bar in Lafayette, and his
12 brother-in-law also owns another
13 business, and basic family owned
14 business that owns the -- that is
15 going to be owning this
16 franchise, and the main owner is
17 going to be the day-to-day
18 manager.

19 Any questions or concerns
20 about this one? Okay.

21 And, lastly, we have Reyes
22 Lawn Care. This is a business
23 started by two brothers up in
24 north Louisiana in Farmerville.
25 Again, this is another new bank



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1 that hadn't used our program,
2 Origin Bank, and this is -- the
3 loan is for \$9,000, and it was to
4 purchase an existing business, to
5 purchase all of their equipment,
6 the trailers and two vehicles and
7 trimmers and lawnmowers, that
8 type of thing, and they are also
9 getting the contracts that the
10 company has. And it's two
11 brothers, and, again, Origin Bank
12 is a new bank, and particularly
13 this is way up north Louisiana
14 and we haven't had as much buying
15 as I would like, and I'm
16 personally very excited to see a
17 new bank from that part of the
18 state to use our loan guaranty
19 program.

20 MR. ROY:

21 Pretty good. Any questions,
22 comments? Thank you.

23 Next order of business is the
24 EDAP program, Monsanto Company
25 Subsidiaries. Susan. Good



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LEDC MEETING

1 morning. If you don't mind,
2 please turn on that microphone.

3 MS. BIGNER:

4 It's on. Good morning. I
5 have Darren (sic) Didier with me
6 from Didier Consultants and I
7 have Ed McGinnis with Monsanto,
8 which is the project that we're
9 looking at today.

10 Monsanto currently has a
11 project facility in Luling, which
12 is in St. Charles Parish, and
13 they are looking to expand and
14 create another facility right
15 next door. Currently they employ
16 645 employees at the existing
17 facility with a payroll of \$86.7
18 million, and they are looking to
19 create 95 new jobs with a payroll
20 of \$8.7 billion. The company
21 does -- they do genetic
22 engineering but they also do a
23 herbicide, which you might know
24 as Roundup. They are going to be
25 creating a new Roundup system and



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1 that's what the new facility is
2 going to be doing. The company
3 is going to invest \$975 million
4 into the new facility, and of
5 that, \$1.7 million will be
6 reimbursed with an EDAP. The
7 EDAP will be used for railroad
8 and electrical infrastructure
9 improvements at the new facility.

10 The company is located in St.
11 Charles Parish with an employment
12 rate of 5.9 percent as of
13 September compared to the state
14 of 6.7 percent. The per capita
15 income for St. Charles for 2014
16 is 43,689 compared to the state
17 per capita of 42,030. The
18 revenue expected from this
19 project is going to be 49.6
20 million and you can see that they
21 are going to take advantage of
22 the EDAP Program for 1.7 million.
23 Quality jobs at an estimated 13.2
24 million, and retention and
25 modernization at an estimate of



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1 3.75 million.

2 Staff approves this project
3 as an unsponsored EDAP payroll
4 credit award program project. The
5 company will create -- will
6 maintain the 645 jobs and a
7 payroll of 86.7 with a two
8 percent salary increase annually.
9 Starting 2020 they will create 95
10 jobs with the beginning payroll
11 of 7.3 million resulting in a
12 payroll of 8.7 as of 2029.

13 There's the regular
14 contingencies on this project.
15 They will have to provide
16 collateral, and that's basically
17 what I've got. Turn it over to
18 Mr. McGinnis to give you a short
19 synopsis of the project.

20 MR. MCGINNIS:

21 Good morning. Monsanto's
22 choosing to invest in a new --
23 actually, new Monsanto rather old
24 called a camera facility we're
25 going to be building. We're



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1 estimating to increase the
2 worldwide production of this --
3 of that camera by over two times,
4 so we are going to amend the
5 facility make nor that a camera
6 than is currently installed
7 around the world. This is to
8 support our new technology that's
9 going to see farming and the
10 intent is that we have a seed
11 that is resistant to that camera
12 and without having sufficient to
13 that camera to be able to kill
14 the weeds within those fields,
15 really our seed technology won't
16 be worth that much.

17 We plan on developing, I
18 believe it's about 40 acres of
19 our existing facility. We'll be
20 utilizing a lot of our current
21 infrastructure, but we will need
22 to add significant railroad
23 infrastructure as well as power
24 and solution infrastructure for
25 the project.



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LEDC MEETING

1 MS. BIGNER:
2 Do you have any questions?

3 MR. ROY:
4 Questions, comments?

5 MR. ANDRE:
6 I have a question. Being in
7 the chemical industry myself, and
8 we are constantly operating under
9 the concern about threats from
10 the EPA with our products, the
11 use of our products. Any
12 potential with Roundup in the
13 future, any new regulations on
14 the horizon that may impact the
15 use of your product?

16 MR. MCGINNIS:
17 As for Roundup, it's really
18 what we are actually now going to
19 have is seeds which actually have
20 two levels of resistance either
21 to Roundup or to that camera. In
22 fact, last week the EPA approved
23 over the top use for that camera,
24 so actually it was a huge
25 milestone for us last week. So



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1 that's one of the positive things
2 going forward.

3 MR. ANDRE:

4 Thank you.

5 MR. ROY:

6 Anyone else. Questions,
7 comments?

8 MR. CAMPBELL:

9 Yes, sir. I didn't see in
10 the packet, I may have missed it,
11 do you have a growth plan that
12 you guys have established or
13 projections?

14 MS. BIGNER:

15 When I went to look on --
16 they are publicly traded.

17 MR. CAMPBELL:

18 Okay.

19 MS. BIGNER:

20 And on the website it's
21 stated that they do not do a lot
22 of proformas, so, you know,
23 actually, no.

24 MR. CAMPBELL:

25 Okay.



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1 MS. MITCHELL:

2 And this may just be a
3 clarification for Susan. When we
4 discussed the economic benefit to
5 the state, we're not showing the
6 net benefit, we just show the
7 state revenues estimated at 49.6
8 million, and then the other
9 categories where the state is
10 providing a benefit to the
11 company, so once we -- I presume
12 we are going to approve it and I
13 think we should update that
14 section to show the net benefit
15 to the state.

16 MS. BIGNER:

17 Okay.

18 MS. MITCHELL:

19 On the second page.

20 MS. BIGNER:

21 Okay. I will do that.

22 MR. ANDRE:

23 Mr. Chairman, I move for
24 approval.

25 MR. ROY:



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1 Motion for approval.
2 MS. MITCHELL:
3 Second.
4 MR. ROY:
5 Second. Any other
6 discussion? Hearing none, all in
7 favor aye.
8 ALL BOARD MEMBERS:
9 Aye.
10 MR. ROY:
11 All opposed nay.
12 Congratulations. Please keep us
13 posted on your success.
14 MR. MCGINNIS:
15 Sure will. Thank you very
16 much.
17 MR. ROY:
18 Moving along. Treasurer's
19 Report. Ms. Villa.
20 MS. VILLA:
21 Secretary Treasurer's Report
22 as of November 14, 2016, first
23 start on the summary page, FY17
24 budget for financial assistance
25 program is 190,000, and there is



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1 no projects pending right now so
2 we have a projected year end
3 balance of 190,000.

4 State small business credit
5 initiative, FY17 budget of
6 2,390,861. We have projects that
7 are approved, expenditures of
8 612,750 and it would give me a
9 year end balance with projects
10 under review, sorry, of 93 --
11 93,750, which would give me a
12 projected year end balance of
13 1,684,361.

14 And then for capital outlay
15 appropriations EDAP, I have an
16 FY17 of 12,426,628. I've got
17 projects under review of -- I'm
18 sorry -- projected expenditures
19 for approved projects of
20 2,170,000, and I have the board
21 approval of Monsanto for
22 1,700,000, and then I have
23 projects under review of
24 1,900,000, which would give me a
25 projected year end balance of



1 8,866,628. Sorry. My zoom is
2 not working very well on my
3 computer.

4 And then for my capital
5 outlay for EDRED, I've got 41,113
6 is my budget, and there is no
7 current projects under review or
8 any approved expenditures, so I
9 expect the year end balance to be
10 41,113.

11 So my overall budget for the
12 year is 15,047,500 with approved
13 projected expenditures of
14 2,782,750, and I have pending
15 Board approval Monsanto is
16 1,700,000, and then my projects
17 under review are 1,993,750, which
18 would leave me with a projected
19 year-end balance of 8,571,000.
20 That's the summary page.

21 And then the next page is
22 kind of a detail of our financial
23 assistance program, which I
24 stated has no projects under
25 review or approved projected



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1 expenditures, so we expect that
2 to remain at 190,000. And then
3 for the state small business
4 credit initiative, you can see
5 the listing of the approved
6 projected expenditures for this
7 year that comprise of the 612,750
8 that I previously mentioned, and
9 then the one project that we
10 currently have under review is a
11 small -- small loan package of
12 93,750 and so that expected
13 balance for the year is
14 1,874,361.

15 And then for our capital
16 outlay EDAP awards, just to note
17 the budget for 17 -- the
18 12,425,526, that's comprised of
19 our FY17 appropriation of 10
20 million, which is consist of
21 priority to and priority to
22 funding. And so the previously
23 approved and projected
24 expenditures are those projects
25 listed there that comprise of



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1 2,170,000, the lot chemical, and
2 LACC, LLC, we approved that at
3 the last Board meeting and then
4 the current Board approval of
5 1,700,000 for Monsanto, and then
6 the four projects that we have
7 currently inhouse under review of
8 the 1,900,000 are listed there,
9 so that consists of our detailed
10 balance for the projected
11 year-end of 6,655,526. And then,
12 of course, I mentioned EDRED
13 previously with no current
14 projects under review.

15 You go to the detailed LED
16 projections for our total fund
17 balance availability for FY17 is
18 the 18,264,634, and then our
19 expenditures are expected to be
20 the 16,200,000 which would leave
21 us with a year-end balance of
22 64,634 -- 64,834. I cannot read
23 my screen. I'm having problems
24 this morning with my screen size.

25 MR. ROY:



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1 Anne, excuse me, the SSBCI
2 program, would the balances
3 include the money that's recycled
4 back from projects that work out
5 favorably or is that not
6 included?

7 MS. VILLA:

8 Well, I don't believe it's
9 included. I can double check
10 that for our next Board meeting,
11 but, Brenda, I don't believe
12 that's included the recycled
13 funds.

14 MR. ROY:

15 And what do we expect to be
16 recycled. I know it's -- I think
17 it's a healthy number.

18 MS. GUESS:

19 Yes. It is. We expect, I
20 can tell you by program end,
21 March of '17, that we are looking
22 somewhere in the neighborhood of
23 about two and a half million.

24 MR. PENNINGTON:

25 That's probably about right.



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LEDC MEETING

1 MS. GUESS:
2 Roughly two and a half
3 million of recycled funds at that
4 time. We currently have a
5 balance of roughly -- he is our
6 -- Christen is our compliance
7 officer as well with our
8 reporting.

9 MR. PENNINGTON:

10 The balance is 1.75 million.
11 We just had a loan about a week
12 or so ago that paid off, so it
13 bumped it up a little earlier
14 than it's supposed to be. Before
15 that it was 1.2 million last
16 month that had been recycled, so
17 it is a fairly large loan that
18 paid off early. But it's about
19 1.7 is the balance of the day,
20 and should be around 2.4 the end
21 of the -- March when the program
22 ends recycled.

23 MR. ROY:

24 To date, have we had any
25 defaults?



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LEDC MEETING

1 MS. GUESS:

2 No. We have not. We have
3 not had any defaults, and, you
4 know, one of the things we come
5 close to -- not close to default
6 but when situations arise with
7 some of the loans that might need
8 a little more extension, we
9 worked very well with our banks
10 and they are in communication
11 with our loan officers and we
12 want to see those succeed, so we
13 work very well with them.

14 MR. ROY:

15 Very good.

16 MS. VILLA:

17 I just have one correction.
18 The total fund available balance
19 through June 30th -- I am sorry,
20 at the end of the projection, at
21 the end of June 30, 2017 is
22 expected 64,634. I think I had
23 changed that to 834, so it was
24 634.

25 Any questions about the



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LEDC MEETING

1 Treasurer's Report?

2 MR. ROY:

3 Any questions, comments?

4 Anything else?

5 MS. VILLA:

6 No. And the accountant
7 report, we don't have on the
8 agenda today, Erroll is tied up
9 with the audits, and so that's
10 been pushed out to, I believe,
11 our December meeting.

12 MR. ROY:

13 All right. Ms. Mitchell will
14 give us the President's Report.

15 MS. MITCHELL:

16 Thank you, Mr. Chairman.
17 Thanks everyone for attending
18 today's meeting. I will give a
19 brief high level overview with
20 what we have been up to with LED
21 since our last meeting. So
22 response to the flood disaster,
23 LED continues as a key
24 participant of the recovering
25 task force, and we are a member



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1 as well of the economic
2 development committee of that
3 task force. We are currently
4 discussing how we will allocate
5 or utilize the CDBG funds, if we
6 are successful receiving those
7 from the federal government, and
8 one of the things that we are
9 looking at is potential
10 forgivable loans for small
11 businesses and grants as well.
12 And the secretary contemplates
13 LEDC as being the body to oversee
14 those funds, so we are at the
15 very beginning stages of
16 formulating a plan for that.

17 And, also, we continue to
18 support Governor Edwards with
19 information that he may need as
20 he travels to D.C., which he did
21 last week, to make another appeal
22 for aid for the March floods and
23 for August, the August flood.

24 Besides focusing on flood
25 recovery, our team has been



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1 heavily focused on implementation
2 of the Governor's Executive Order
3 issued in June which implemented
4 which provided significant
5 reforms to the Industrial Tax
6 Exemption Program, so LED has
7 been working diligently with the
8 Governor's office and the Board
9 of Commerce and Industry to
10 construct rules that conform to
11 that Executive Order, and, in
12 fact, October 28, the full Board
13 of Commerce and Industry did
14 adopt those new rules that placed
15 the Board's rules in line with
16 the Executive Order.

17 The Governor issued an
18 amendment to the Executive Order
19 to provide some clarity to the
20 business and industry that, No.
21 1, that renewals of projects
22 associated with advances filed
23 before June 24th are
24 grandfathered under the old set
25 of rules. The Governor did not



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1 want to create uncertainty and
2 then create the appearance that
3 Louisiana is going back on its
4 word on projects that have
5 already been constructed and are
6 operating and that we're -- that
7 did so under the previous set of
8 rules.

9 The other change clarified in
10 the amended Executive Order is
11 that going forward renewals for
12 any new applications for the
13 Industrial Tax Exemption will be
14 capped at 80 percent and allowed
15 to go for no more than three
16 years. The -- what the Governor
17 is trying to do there is begin to
18 allow local governments to retain
19 some of their revenue when
20 projects and industrial projects
21 come to their areas, so local
22 government still have that
23 control to determine the level of
24 the exemption and the term, but
25 it will be for no more than eight



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1 years in total and then those
2 renewals can be no more than 80
3 percent. And so we are working
4 through those changes, working
5 with local government and working
6 with the private sector to
7 establish a framework going
8 forward so that everybody
9 understands how the Industrial
10 Tax Exemption functions going
11 forward.

12 Aside from that, we've been
13 monitoring and supporting the
14 task force for structural change
15 and budget and tax policy. Their
16 final report was published on
17 November 1st. With specific
18 regard to LED programs, the vast
19 majority of their recommendations
20 were in alignment with LED's
21 current policy positions
22 establishing periodic sunsets on
23 our programs which will require
24 LED and the legislature to
25 periodically review the



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1 performance of our tax credit and
2 tax rebate programs. They
3 recommended maintaining quality
4 jobs possibly in the future
5 looking at the wage rate that we
6 set for that program,
7 recommendation to maintain
8 Enterprise Zone. As you may be
9 aware, we did significant reform
10 for that program. Revised the
11 R&D program to be better geared
12 toward small businesses, and,
13 lastly, reform the film program
14 -- last but not least, tax
15 credits, reform the film program
16 to improve the return investment
17 to the state and hopefully
18 establish a more permanent self
19 sustaining industry in the state.

20 The other recommendations
21 include codifying local
22 governments role in the
23 Industrial Tax Exemption process
24 -- approval process codifying
25 that into the constitution and



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1 provide support and statutory
2 language and then they recommend
3 eliminating under utilized or
4 inactive programs with regard to
5 programs overseen by LEDC that
6 were known for recommendations
7 for changes to any of those.

8 Just a quick tidbit on some
9 recent wins. On October 18th LED
10 and the Governor highlighted
11 project by General Informatics.
12 There is a \$20 million technology
13 part investment in Baton Rouge,
14 and it would result in 147 new
15 direct and indirect jobs.

16 Another good recent win that
17 we've had is Lemoine Mill and
18 Timber announced acquisition and
19 developments of wood products
20 manufacturing facility in St.
21 Landry Parish, and that's going
22 to result in 65 new direct and
23 indirect jobs.

24 And then some good news for
25 Louisiana, we earned our seventh



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1 consecutive top ten spot in sight
2 selection rating for doing
3 business, so we were ranked No. 7
4 in our national business climate
5 ranking by that publication.

6 And you can visit our website
7 for lots of more good news and
8 project announcements at
9 opportunitylouisiana.com.

10 That concludes my report.

11 MR. ROY:

12 Thank you. Any questions,
13 comments? Any other business?
14 Usually when I bet that we will
15 have a short meeting it does not
16 happen, but this might be a
17 record.

18 At any rate, so a motion to
19 adjourn. Motion. Second. All
20 in favor aye. Opposed nay. No
21 objection. Thank you. Have a
22 great day.

23

24 (Whereupon the meeting was adjourned at 9:59
25 a.m.)



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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 testimony 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;

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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

9 Dated this 6th day of January, 2017.

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RACHEL TORRES-REGIS, CCR, RPR
CERTIFIED COURT REPORTER

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