

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MINUTES FOR THE FINANCE COMMITTEE MEETING  
OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
HELD AT  
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING  
FOURTH FLOOR BOARDROOM  
8401 UNITED PLAZA BOULEVARD  
BATON ROUGE, LOUISIANA  
ON THE 17TH DAY OF JANUARY, 2014  
COMMENCING AT 9:04 A.M.

REPORTED BY: ELICIA H. WOODWORTH, CCR



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Appearances of Board Members Present:

2

3 A.J. Roy

4 Alden Andre

5 Natin Kamath

6 Anne Villa

7

8 Staff members present:

9 Melissa Sorrell

10 Brenda Guess

11 Rick Broussard

12 Susan Bigner

13 Seth Brown

14 Christian Pennington

15 Bob Cangelosi

16 Errol Smith

17 Celia Pugh

18 Robbie Tate

19 Quentin Messer

20

21

22

23

24

25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[tra@torresreporting.com](mailto:tra@torresreporting.com)  
[www.torresreporting.com](http://www.torresreporting.com)

Baton Rouge, LA  
225.751.0732

225.752.7308 FAX

New Orleans, LA  
504.392.4791

504.392.4852 FAX

1.866.982.6878 TOLL FREE

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MS. VILLA:

Good morning. I'd like to call to order the Finance Committee meeting of the Louisiana Economic Development Corporation.

Melissa, if you'll take roll, please.

MS. SORRELL:

A.J. Roy.

MR. ROY:

Here.

MS. SORRELL:

Anne Villa.

MS. VILLA:

Here.

MS. SORRELL:

Nitin Kamath.

MR. KAMATH:

Here.

MS. SORRELL:

We have a quorum.

MS. VILLA:

The first item on the agenda is the financial statements presented by Aaron Cooper, and just to note, I'm going to follow up with Aaron's presentation of the financial statements. Errol Smith of LEDC, the accountant, is going to present the Venture



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Capital Investment charge offs, so that's going to come  
2 before the presentation of the evaluation of the LEDC  
3 investments by Chaffe & Associates.

4 MR. COOPER:

5 My name is Aaron Cooper. I'm the  
6 auditor -- Oh, okay. Sorry.

7 Like she said, my name is Aaron Cooper,  
8 I'm the auditor for LEDC. First thing I want to say is  
9 I appreciate the opportunity to serve the company, the  
10 corporation, and also appreciate all of the work that  
11 the staff did in helping me finish the audit.

12 I'd like to go ahead and turn to the  
13 auditor's report. Of course, these are the financials  
14 for the period ending June 30, 2013. This report is my  
15 opinion, unqualified opinion, which means I feel like  
16 the amounts and disclosures in the report are fairly  
17 stated in all material respects.

18 If you'll turn to the next page, there  
19 is something I wanted to point out. We did have a  
20 restatement of the prior year financial statements, and  
21 this kind of goes hand-in-hand with the finding that we  
22 had. LEDC gets its appropriation -- well, it's kind of  
23 like an appropriation -- from two different places.  
24 They get the normal, general fund appropriation, the  
25 normal budget appropriation, and that comes, you know,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 right before the end of the year, but, also,  
2 periodically, they receive an allocation of GEO bond  
3 funds. That's usually not approved until November, so  
4 there's kind of a two-step appropriation process.  
5 Doesn't happen ever year, but some years there is an  
6 allocation of bond proceeds. Well, when we were doing  
7 the audit this year, I noticed that it appeared that  
8 there were two years of bond proceeds hitting this  
9 year's budget. Well, really, when I did a little more  
10 research, 10-million of it was from last year, but it  
11 didn't show up on Errol's budget. So, you know, we had  
12 to try to pick up an extra 10-million in the prior year,  
13 and so that's...

14 If there are any questions on that, I'll  
15 try to explain it any better. Maybe Ms. Anne can help  
16 me out, but now I think we have a process in place now  
17 that some of the fiscal has a reconciliation that it  
18 does at the end of the year to make sure that we've  
19 picked up all of the appropriations for LEDC.

20 Any questions on that?

21 MR. ROY:

22 Just a general question: Is it an  
23 unqualified opinion or --

24 MR. COOPER:

25 Yes, it is.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MR. ROY:

-- under the world's government  
circumstances?

It's the equivalent of that?

MR. COOPER:

Yes. It is an unqualified opinion with  
the restatement for the prior year financial statements.  
We presented comparative two-year financials, and I have  
made the adjustment for the 2012 financial statements to  
reflect that additional \$10-million, which is a  
receivable from the State.

MR. ROY:

One other question: I think Hannis  
Bourgeois was -- correct me if I'm wrong -- had did some  
type of audit in the past; am I correct.

MR. COOPER:

They used to do the same audit that I'm  
doing.

MR. ROY:

That's what you're doing?

MR. COOPER:

Yes, sir.

MR. ROY:

This is more inhouse than his?

MR. COOPER:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1                   No, sir, the exact same thing.

2                   MS. VILLA:

3                   There's a rotation of auditors.

4                   MR. COOPER:

5                   Right. Every six years, they require a  
6 new audit manager, so it will -- matter of fact, this is  
7 my last year, the six-year cycle. It will go back out  
8 for bid.

9                   MR. ROY:

10                  I see. Thank you.

11                  MR. COOPER:

12                  All right.

13                  MS. VILLA:

14                  Any other questions for Aaron before he  
15 continues?

16                  (No response.)

17                  MR. COOPER:

18                  Really the -- as we talked a little  
19 about the appropriation, the State seems to be moving a  
20 litter bit away from general funding of LEDC's programs  
21 to, you know, allocating some of the bond funds. We  
22 haven't received a whole lot from the general fund in  
23 while. We also had picked up quite a bit of funding  
24 from the SSBCI, the new federal program and also tested  
25 a lot of the transactions and the projects in the SSBCI



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 program for compliance with the federal guidelines, and  
2 I thought they were being handled very, very well. I  
3 think we've got -- the federal inspector general's  
4 report from the Treasury came back clean without any --  
5 okay. So we had already released my audit before theirs  
6 came out, and so that makes me a little nervous, but it  
7 turned out they agreed with me that the handling of the  
8 SSBCI funds are being done properly.

9 MR. ROY:

10 Very good.

11 MR. COOPER:

12 I didn't have anything really a whole  
13 lot more, unless there are anymore questions. We've  
14 already gone over the findings. Overall, I think it's  
15 going real well. Errol has done a really good job, and  
16 he gets a lot of help from the fiscal department, Kathy  
17 Blankenship and Robbie Tate. They do a good job and  
18 make my life a lot easier.

19 Any questions?

20 (No response.)

21 MS. VILLA:

22 Thank you, Aaron.

23 MR. ROY:

24 I move to accept the audit report.

25 MR. VILLA:



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1                   And I second that.

2                   MR. SMITH:

3                   Good morning. The next item is request  
4 for write-ups -- write-offs. I'm sorry. Write-ups,  
5 that's coming next. Write-offs. During the audit, we  
6 were trying to clean up some things, Aaron and I, and he  
7 was asking questions about some old investment items  
8 that were on the books. And what I did was, these go  
9 back, like the first one is, I think, Air2lan of  
10 Louisiana Incorporated, the original date was 2004, and  
11 I have basically a write-up of the history of what  
12 happened, but basically these really, at this point,  
13 need to be written off the books. The first one is  
14 Air2lan of Louisiana, \$500,000 in 2004. The second one  
15 is -- I may get the pronunciation wrong on some of  
16 these -- Certia, Incorporated; okay, that was in 1998,  
17 \$500,000 initial investment; Sellitis, Inc., I think,  
18 back in 2001 -- and these were all just on the books and  
19 with no activity for years now -- The Football Network,  
20 2003, the original monetary investment of 1.25-million,  
21 1996; TravelByUs, that was an original investment of  
22 \$369,690; and the last one is WhiteFence. In 2004, we  
23 invested there, but there's no activity, and there's not  
24 going to be any on any of these. So at this point,  
25 staff would like to request that these investments be



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 written off.

2 MR. COOPER:

3 I just want to point out real quick, in  
4 the financial statements, they're not carrying any  
5 value. They've been fully reserved. They've been that  
6 way for quite a while, so I wanted Errol to look into  
7 some of those old, inactive investments, and if there  
8 was no value there, just go ahead and get them off the  
9 books.

10 MR. ROY:

11 You're saying that entire amount we're  
12 going to charge off is currently reserved?

13 MR. COOPER:

14 Yes. There will be no net effect on the  
15 financial statements. This is just to kind of clean up  
16 some old stuff on the investment schedule.

17 MR. ROY:

18 Have we done all we can to collect?

19 MR. SMITH:

20 Yes, we have.

21 MR. ROY:

22 Do you have anything to add to that,  
23 counsel?

24 MR. CANGELOSI:

25 No, sir.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MS. VILLA:

We're making a motion to accept the request for write-offs.

MR. ROY:

I so move.

MR. KAMATH:

Second.

MS. VILLA:

Do we need to make a motion to accept since there's three of us? We need to vote; right?

MR. BROUSSARD:

Anne, you got a motion for the first report as well, but you didn't take a vote.

MS. VILLA:

For both of them?

Okay. We'll take a vote for both of them.

(Several members respond "aye".)

MS. VILLA:

So both the write-offs and the financial statements have been accepted by the committee and will be presented to the Board at the Board meeting.

Next on the agenda is the presentation of valuation of LEDC investments by Marc Katsanis -- I'm pronouncing that wrong.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. KATSANIS:

2 Katsanis.

3 MS. VILLA:

4 -- from Chaffe & Associates. Sorry  
5 about that.

6 MR. KATSANIS:

7 No problem.

8 MS. VILLA:

9 This is in Section 2 of your handout.

10 MR. KATSANIS:

11 I guess I'll just go down and summarize  
12 where each of those investments are from, I guess, 2012  
13 to 2013, and if you guys have any questions, just feel  
14 free to chime in.

15 I guess, I'll -- thanks to everybody,  
16 thanks to Errol and the staff as well in assisting me in  
17 taking this analysis.

18 So I guess this is going to be Exhibit  
19 22. I'll start by summarizing the investment companies,  
20 which are essentially investment funds that LEDC has an  
21 interest in, and then I'll summarize the operating  
22 companies that you guys have an interest in.

23 MS. VILLA:

24 I'm sorry. Exhibit 22? What page would  
25 that be in our handout?



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MR. KATSANIS:

It's going to be -- let's make sure that everyone has that. Do you guys have a copy of this one?

MR. BROUSSARD:

Exhibit 20, I think, Marc.

MR. KATSANIS:

It's Exhibit 22.

MS. VILLA:

I've got Exhibit 20 as the last exhibit.

MR. SMITH:

They have something else. They need the books.

MR. KATSANIS:

Let's get you guys a copy.

MS. VILLA:

Yeah, because I have Exhibit 20.

So on our handout, it appears to be Exhibit 20. Yes, its Exhibit 20 in our handout. Okay. Thank you.

MR. KATSANIS:

Let me take a look, because there was an addendum, and make sure what you guys have.

I guess starting from the top of the list, Audubon Capital, that's a sort of mezzanine investment fund. In 2013, this fund actually ended up



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 being put into receivership by the SBA, so this -- all  
2 of the value that was on the books was written down to  
3 zero. The next one on the list, Aurora Ventures is a  
4 venture fund --

5 MR. ROY:

6 Refresh our memory on who the principals  
7 are on Audubon Capital.

8 MR. KATSANIS:

9 That would be Bob Cowin and...

10 MS. VILLA:

11 Richard Cryar.

12 MR. KATSANIS:

13 Richard Cryar.

14 Do you guys want me to proceed?

15 MR. ROY:

16 Yes, you can continue. That was my  
17 question.

18 MR. KATSANIS:

19 The next on the list was Aurora  
20 Ventures. That's a venture fund which actually had a  
21 slight increase in value with some of its last remaining  
22 investments for 2013; Birchmere Ventures, another  
23 venture fund, which had a write-down; Business Resource  
24 Capital Specialty BIDCO, which is a CAPCO, had a  
25 write-down in 2013; Gulf Coast Business and Industrial



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Corp., that's another CAPCO. That one had a write-up  
2 realization of investment; Jefferson Capital, that's  
3 another mezzanine investment fund which had a write-down  
4 in 2013; Louisiana Fund I was another venture fund which  
5 had a slight write-down in their portfolio; Louisiana  
6 Ventures, another venture fund, had a small write-down;  
7 Murphree Venture Partners, again, another venture fund,  
8 had a small write-down; New Orleans Start-Up Fund,  
9 that's a new investment relating to the SSBCI fund in  
10 2013; Source Capital had a small write-down for 2013.  
11 That's a venture fund; Themelios Venture, that's another  
12 new investment in 2013 through the SSBCI program.

13 I guess that completes the summary of  
14 investment funds, so I'll move on to the operating  
15 companies.

16 The first on the list is Endgame  
17 Entertainment, that's a film production company.  
18 They've had an increase in value due to, I guess, a  
19 couple of good films, and they did well in the box  
20 office last year; NorthPeak Wireless, LLC is  
21 essentially, at this point, an intellectual property  
22 holding entity. It was formerly part of Axon, which was  
23 an operating company that developed wireless technology,  
24 but this was spun out prior to its sale; PreSonus Audio  
25 Electronics is a manufacturer of mixers and other types



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 of sound technology for the, I guess, concert and  
2 auditorium space. They've -- I guess they had a slight  
3 decline in value this year; SteriFX was formerly an  
4 operating company, but all of the operations were sold,  
5 and what remains is a few patents that are, I guess,  
6 actively attempting to be licensed out or sold to get to  
7 some realizations. So there was probably some value  
8 that we had or realized from that intellectual property;  
9 WorthPoint Corporation is an -- it's essentially a  
10 website that allows people to value and sell their  
11 antiques. This was an investment that LEDC came upon.  
12 The original investment was, I believe, a company that  
13 deals in antiques which was acquired by WorthPoint, and  
14 that at this point, the shares that LEDC had has  
15 probably been diluted to the point where there's not  
16 going to be any value realized, so we marked that down  
17 to no value.

18 That concludes the summary. If you guys  
19 have any questions or comments on any of the  
20 investments, I'll be glad to address those at this  
21 point.

22 MS. VILLA:

23 Any questions from the Board?

24 MR. ROY:

25 I do. I see that basically four out of



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 15 lost. I'm not sure exactly what their portfolios  
2 look like, but is there some common, explainable reason  
3 for that, good explainable reason for that?

4 MR. KATSANIS:

5 For the most part -- well, some of them,  
6 for example, Audubon, which went into receivership, it's  
7 really unsure right now, particularly for the venture  
8 funds --

9 MR. ROY:

10 I said four out of 15 losses. Four out  
11 of 15 had gains. That's what I should have said.

12 MR. KATSANIS:

13 Four out of 15 had gains.

14 Several of the venture funds are at the  
15 end of their life, which -- so, essentially, a lot of  
16 the investments that are left -- the good ones have paid  
17 off and have been refunded back or distributed back to  
18 LEDC, and, you know, what's left is sort off the dogs.

19 MR. ROY:

20 So this is just a change in market value  
21 on our current investment; it doesn't necessarily  
22 reflect our return on the investment overall?

23 MR. KATSANIS:

24 Correct. It's just the year-over-year  
25 change from 2012.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MR. ROY:

Do they have any indication on your report that would give us a description on our net return of investment through the life of those funds?

MR. KATSANIS:

I have not calculated that, but I guess that's something that if the Board was interested in --

MR. ROY:

I thought that was more important than just a change of value. Obviously there will be ups and downs, but if we got paid over the years, we've recouped our investment, and as you say, we're on the tail end of the fund and the fund is just kind of playing out, that's one thing, but particularly if we recouped our investment.

Does anybody have any idea with respect to my question?

(No response.)

MR. ROY:

This is how we've done on these funds overall?

MR. BROUSSARD:

The LEDC accountant maintains an Excel spreadsheet which we've established the amount invested over the years, the returns, dividends, the markdowns,



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 so Errol might be able to...

2 MR. SMITH:

3 Yeah, I have a spreadsheet, but, also,  
4 I'm in the process of computerizing that. I do have a  
5 spreadsheet that gives the history that I do pass along  
6 when we're getting ready to do this audit. I have that.  
7 I can prepare that. I can show you what our original  
8 investments were and show you what we've done in the  
9 year in the form of dividends and returns on  
10 investments. And I'm also, at this point, putting --  
11 computerizing that function so that we'll be able to  
12 print out reports so we can see what the balance is,  
13 what the returns are ongoing from this point on. That  
14 hadn't happened prior, but that's something else I'm  
15 doing right now as we speak, so I do have that  
16 information.

17 MR. ROY:

18 I'm sure Chaffe did what they were  
19 supposed to initially when charged, but I think that  
20 particular information will be a lot more relevant to  
21 analyze those. If the return on the investment, for  
22 example, is only four out of 15 and did well, then we  
23 need to scratch our head going forward on investments.

24 MR. SMITH:

25 What we can do going forward when doing



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 these reports, I can have that information also and go  
2 through each of those.

3 MR. ROY:

4 I think that would be good for the  
5 Board.

6 MS. VILLA:

7 Perhaps a column that shows the initial  
8 investment --

9 MR. KATSANIS:

10 Okay.

11 MS. VILLA:

12 -- by the Board.

13 MR. KATSANIS:

14 Okay.

15 MS. VILLA:

16 Any other questions?

17 (No response.)

18 MS. VILLA:

19 Do you have any other information to  
20 present at this time?

21 MR. KATSANIS:

22 That concludes...

23 MS. VILLA:

24 If I can get a motion to accept the  
25 evaluation of report.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 MR. KAMATH:

2 So moved.

3 MR. ROY:

4 Second.

5 MS. VILLA:

6 So it's been approved to accept the  
7 report by Chaffe & Associates, and this also will be  
8 presented to the Board at our meeting.

9 Next on the agenda -- oh, I need to  
10 vote. Sorry. There's only three of us.

11 (Several members respond "aye".)

12 MS. VILLA:

13 So with that, we can accept it into the  
14 record.

15 Next on the agenda is, I think, other  
16 business, which Brenda, I think you handed out -- was  
17 this for this meeting, the financial meeting?

18 MS. GUESS:

19 Yes.

20 We listed on the agenda the audit of the  
21 federal initiative, the SSBCI. At the time that we put  
22 that on the agenda, we had not received the financial  
23 report. In fact, the final report was just signed off  
24 by the US Treasury on the 9th of January, and as Aaron  
25 mentioned during his report that parts of his audit



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 included the activities of our loan program and our  
2 investments under SSBCI, and we were very pleased that  
3 we received a clean audit from them on the activities,  
4 the usage of the funds and that we were following the  
5 very arduous federal guidelines and that we had a very  
6 clean audit. They performed the audit in August of last  
7 year, and we, too, were nervous being that this was our  
8 first rodeo with the federal government. The auditors  
9 with the Office of the Inspector General came into the  
10 office, reviewed all 15 of our loan files and, at the  
11 time, our two or three Venture Seed Fund investments,  
12 and so we were pleased that our audit received no  
13 findings and we got a clean slate. So this was  
14 presented to you for acceptance of this report as well.

15 If there are any questions, I'll be  
16 happy to answer those.

17 MR. ROY:

18 Can we expect an annual on it?

19 MS. GUESS:

20 I think that once we were applying for  
21 our second tranche of dollars and the audit that  
22 triggers the Treasury in performing an audit, we may not  
23 get another audit until 2017, which is the end of the  
24 SSBCI period. So as of right now, I think that's the  
25 only planned audit is at the end of the program.



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1     However, even though the program is several years old,  
2     they're still doing very -- making adjustments in  
3     policies and procedures as they go along. So we don't  
4     expect that.

5                     MS. VILLA:

6                     So when we request the third tranche,  
7     that doesn't trigger another audit?

8                     MS. GUESS:

9                     No, it does not.

10                    MS. VILLA:

11                    Okay. So if there's no other questions  
12     or comments from the Board, if not, I'd like to commend  
13     Brenda and her staff that works on the SSBCI program and  
14     Celia that works with compliances. They've done an  
15     excellent job in administrating these fund, and, also,  
16     receiving a clean bill of health, so to speak, in an  
17     audit from the Inspector General's office is something  
18     that's really commendable to you and your staff. They  
19     really worked hard to make sure that we achieved this,  
20     so thank you.

21                    MS. GUESS:

22                    Thank you.

23                    MS. VILLA:

24                    And so if you don't have any other  
25     questions, I'll move to accept the SSBCI audit by the



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

1 Inspector General into the record of LEDC.

2 MR. ROY:

3 Second.

4 MS. VILLA:

5 Okay. And I vote "aye".

6 (Several members respond "aye".)

7 MS. VILLA:

8 So we accept those and will present that  
9 to the Board as well.

10 Is there any other business that we have  
11 for the finance committee?

12 (No response.)

13 MS. VILLA:

14 With that, if I could get a motion to  
15 adjourn.

16 MR. ROY:

17 So moved.

18 MS. VILLA:

19 Okay. Thank you.

20 (Meeting concludes at 9:35 a.m.)

21

22

23

24

25



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX



1 REPORTER'S CERTIFICATE:  
2

3 I, ELICIA H. WOODWORTH, Certified Court  
4 Reporter in and for the State of Louisiana, as the  
5 officer before whom this meeting for the Finance  
6 Committee of the Louisiana Economic Development  
7 Corporation, do hereby certify that this meeting was  
8 reported by me in the stenotype reporting method, was  
9 prepared and transcribed by me or under my personal  
10 direction and supervision, and is a true and correct  
11 transcript to the best of my ability and understanding;

12 That the transcript has been prepared in  
13 compliance with transcript format required by statute or  
14 by rules of the board, that I have acted in compliance  
15 with the prohibition on contractual relationships, as  
16 defined by Louisiana Code of Civil Procedure Article  
17 1434 and in rules and advisory opinions of the board;

18 That I am not related to counsel or to the  
19 parties herein, nor am I otherwise interested in the  
20 outcome of this matter.

21  
22 Dated this 1st day of February, 2014.

23  
24 \_\_\_\_\_  
ELICIA H. WOODWORTH, CCR  
25 CERTIFIED COURT REPORTER



**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

<hr/>	<b>\$</b>	<hr/>	<b>accountant</b> 3:25 18:23	<b>auditor's</b> 4:13	<b>CAPCO</b> 14:24 15:1
<hr/>		<hr/>	<b>acquired</b> 16:13	<b>auditorium</b> 16:2	<b>Capital</b> 4:1 13:24 14:7, 24 15:2,10
	<b>\$10-million</b> 6:10		<b>actively</b> 16:6	<b>auditors</b> 7:3	<b>carrying</b> 10:4
	<b>\$369,690</b> 9:22		<b>activity</b> 9:19,23	<b>Audubon</b> 13:24 14:7 17:6	<b>Certla</b> 9:16
	<b>\$500,000</b> 9:14,17		<b>add</b> 10:22	<b>Aurora</b> 14:3,19	<b>Chaffe</b> 4:3 12:4 19:18
<hr/>		<hr/>	<b>addendum</b> 13:22	<b>Axon</b> 15:22	<b>change</b> 17:20,25 18:10
	<b>1</b>		<b>additional</b> 6:10	<b>aye</b> 11:18	<b>charge</b> 4:1 10:12
	<b>1,25-million</b> 9:20		<b>address</b> 16:20	<hr/>	<b>charged</b> 19:19
	<b>10-million</b> 5:10,12		<b>adjustment</b> 6:9	<b>B</b>	<b>chime</b> 12:14
	<b>15</b> 17:1,10,11,13 19:22		<b>agenda</b> 3:21 11:23	<b>back</b> 7:7 8:4 9:9,18 17:17	<b>circumstances</b> 6:3
	<b>1996</b> 9:21		<b>agreed</b> 8:7	<b>balance</b> 19:12	<b>clean</b> 8:4 9:6 10:15
	<b>1998</b> 9:16		<b>ahead</b> 4:12 10:8	<b>basically</b> 9:11,12 16:25	<b>Coast</b> 14:25
<hr/>		<hr/>	<b>Air2lan</b> 9:9,14	<b>bld</b> 7:8	<b>collect</b> 10:18
	<b>2</b>		<b>allocating</b> 7:21	<b>BIDCO</b> 14:24	<b>column</b> 20:7
	<b>2</b> 12:9		<b>allocation</b> 5:2,6	<b>Birchmere</b> 14:22	<b>comments</b> 16:19
	<b>20</b> 13:5,9,16,18		<b>amount</b> 10:11 18:24	<b>blt</b> 7:20,23	<b>committee</b> 3:3 11:21
	<b>2001</b> 9:18		<b>amounts</b> 4:16	<b>Blankenship</b> 8:17	<b>common</b> 17:2
	<b>2003</b> 9:20		<b>analysis</b> 12:17	<b>Board</b> 11:22 16:23 18:7 20:5,12	<b>companies</b> 12:19,22 15:15
	<b>2004</b> 9:10,14,22		<b>analyze</b> 19:21	<b>Bob</b> 14:9	<b>company</b> 4:9 15:17,23 16:4,12
	<b>2012</b> 6:9 12:12 17:25		<b>Anne</b> 3:11 5:15 11:12	<b>bond</b> 5:2,6,8 7:21	<b>comparative</b> 6:8
	<b>2013</b> 4:14 12:13 13:25 14:22,25 15:4,10,12		<b>antiques</b> 16:11,13	<b>books</b> 9:8,13,18 10:9 13:12 14:2	<b>completes</b> 15:13
	<b>22</b> 12:19,24 13:7		<b>anymore</b> 8:13	<b>Bourgeois</b> 6:14	<b>compliance</b> 8:1
<hr/>		<hr/>	<b>appeared</b> 5:7	<b>box</b> 15:19	<b>computerizing</b> 19:4, 11
	<b>3</b>		<b>appears</b> 13:17	<b>BROUSSARD</b> 11:11 13:4 18:22	<b>concert</b> 16:1
	<b>30</b> 4:14		<b>appropriation</b> 4:22,23, 24,25 5:4 7:19	<b>budget</b> 4:25 5:9,11	<b>concludes</b> 16:18 20:22
<hr/>		<hr/>	<b>appropriations</b> 5:19	<b>Business</b> 14:23,25	<b>continue</b> 14:16
	<b>A</b>		<b>approved</b> 5:3	<hr/>	<b>continues</b> 7:15
	<b>A.J.</b> 3:7		<b>assisting</b> 12:16	<b>C</b>	<b>Cooper</b> 3:22 4:4,5,7 5:24 6:5,16,21,25 7:4, 11,17 8:11 10:2,13
	<b>Aaron</b> 3:22 4:5,7 7:14 8:22 9:6		<b>Associates</b> 4:3 12:4	<b>calculated</b> 18:6	<b>copy</b> 13:3,14
	<b>Aaron's</b> 3:23		<b>attempting</b> 16:6	<b>call</b> 3:2	<b>Corp</b> 15:1
	<b>accept</b> 8:24 11:2,9 20:24		<b>Audio</b> 15:24	<b>CANGELOSI</b> 10:24	<b>corporation</b> 3:4 4:10
	<b>accepted</b> 11:21		<b>audit</b> 4:11 5:7 6:15,17 7:6 8:5,24 9:5 19:6		
			<b>auditor</b> 4:6,8		



## TORRES REPORTING & ASSOCIATES, INC.

COURT REPORTING & LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX

New Orleans, LA  
504.392.4791  
504.392.4852 FAX

16:9	Entertainment 15:17	form 19:9	Hannis 6:13
correct 6:14,15 17:24	entire 10:11	forward 19:23,25	happen 5:5
counsel 10:23	entity 15:22	free 12:14	happened 9:12 19:14
couple 15:19	equivalent 6:4	fully 10:5	head 19:23
Cowin 14:9	Errol 3:24 8:15 10:6 12:16 19:1	function 19:11	helping 4:11
Cryar 14:11,13	Errol's 5:11	fund 4:24 7:22 13:25 14:4,20,23 15:3,4,6,7,8, 9,11 18:13	history 9:11 19:5
current 17:21	essentially 12:20 15:21 16:9 17:15	funding 7:20,23	hitting 5:8
cycle 7:7	established 18:24	funds 5:3 7:21 8:8 12:20 15:14 17:8,14 18:4,20	holding 15:22
<hr/> <b>D</b> <hr/>	evaluation 4:2 20:25	<hr/> <b>G</b> <hr/>	<hr/> <b>I</b> <hr/>
date 9:10	exact 7:1	gains 17:11,13	Idea 18:16
deals 16:13	Excel 18:23	general 4:24 5:22 7:20, 22	Important 18:9
decline 16:3	exhibit 12:18,24 13:5,7, 9,16,18	general's 8:3	Inactive 10:7
department 8:16	explain 5:15	GEO 5:2	Incorporated 9:10,16
description 18:3	explainable 17:2,3	give 18:3	Increase 14:21 15:18
developed 15:23	extra 5:12	glad 16:20	Indication 18:2
Development 3:4	<hr/> <b>F</b> <hr/>	good 3:2 8:10,15,17 9:3 15:19 17:3,16 20:4	Industrial 14:25
diluted 16:15	fact 7:6	government 6:2	Information 19:16,20 20:1,19
disclosures 4:16	fairly 4:16	guess 12:11,12,15,18 13:23 15:13,18 16:1,2,5 18:6	Inhouse 6:24
distributed 17:17	federal 7:24 8:1,3	guldelines 8:1	Initial 9:17 20:7
dividends 18:25 19:9	feel 4:15 12:13	Gulf 14:25	Initially 19:19
dogs 17:18	film 15:17	guys 12:13,22 13:3,14, 22 14:14 16:18	Inspector 8:3
downs 18:11	films 15:19	<hr/> <b>H</b> <hr/>	Intellectual 15:21 16:8
due 15:18	Finance 3:3	hand-in-hand 4:21	Interest 12:21,22
<hr/> <b>E</b> <hr/>	financial 3:22,24 4:20 6:7,9 10:4,15 11:20	handled 8:2	Interested 18:7
easier 8:18	financials 4:13 6:8	handling 8:7	Invested 9:23 18:24
Economic 3:3	finding 4:21	handout 12:9,25 13:17, 18	Investment 4:1 9:7,17, 20,21 10:16 12:19,20 13:25 15:2,3,9,12,14 16:11,12 17:21,22 18:4, 12,15 19:21 20:8
effect 10:14	findings 8:14		Investments 4:3 9:25 10:7 11:24 12:12 14:22 16:20 17:16 19:8,10,23
Electronics 15:25	finish 4:11		item 3:21 9:3
end 5:1,18 17:15 18:12	fiscal 5:17 8:16		Items 9:7
ended 13:25	follow 3:23		
Endgame 15:16	Football 9:19		
ending 4:14			


**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING &amp; LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

 Baton Rouge, LA  
 225.751.0732  
 225.752.7308 FAX

 New Orleans, LA  
 504.392.4791  
 504.392.4852 FAX

## LEDC FINANCE COMMITTEE MEETING

January 17, 2014  
Index: Jefferson..quorum

<hr/> <b>J</b> <hr/>	<b>make</b> 8:18 11:9 13:2,22	<b>noticed</b> 5:7	<b>portfolios</b> 17:1
<b>Jefferson</b> 15:2	<b>makes</b> 8:6	<b>November</b> 5:3	<b>prepare</b> 19:7
<b>job</b> 8:15,17	<b>making</b> 11:2	<hr/> <b>O</b> <hr/>	<b>present</b> 3:25 20:20
<b>June</b> 4:14	<b>manager</b> 7:6	<b>office</b> 15:20	<b>presentation</b> 3:24 4:2 11:23
<hr/> <b>K</b> <hr/>	<b>manufacturer</b> 15:25	<b>offs</b> 4:1	<b>presented</b> 3:22 6:8 11:22
<b>Kamath</b> 3:15,16 11:6	<b>Marc</b> 11:24 13:5	<b>ongoing</b> 19:13	<b>Presonus</b> 15:24
<b>Kathy</b> 8:16	<b>markdowns</b> 18:25	<b>operating</b> 12:21 15:14, 23 16:4	<b>principals</b> 14:6
<b>Katsanis</b> 11:24 12:1,2, 6,10 13:1,6,13,20 14:8, 12,18 17:4,12,23 18:5 20:9,13,21	<b>marked</b> 16:16	<b>operations</b> 16:4	<b>print</b> 19:12
<b>kind</b> 4:21,22 5:4 10:15 18:13	<b>market</b> 17:20	<b>opinion</b> 4:15 5:23 6:6	<b>prior</b> 4:20 5:12 6:7 15:24 19:14
<hr/> <b>L</b> <hr/>	<b>material</b> 4:17	<b>opportunity</b> 4:9	<b>problem</b> 12:7
<b>LEDC</b> 3:25 4:2,8,22 5:19 11:24 12:20 16:11, 14 17:18 18:23	<b>matter</b> 7:6	<b>order</b> 3:2	<b>proceed</b> 14:14
<b>LEDC'S</b> 7:20	<b>means</b> 4:15	<b>original</b> 9:10,20,21 16:12 19:7	<b>proceeds</b> 5:6,8
<b>left</b> 17:16,18	<b>meeting</b> 3:3 11:22	<b>Orleans</b> 15:8	<b>process</b> 5:4,16 19:4
<b>licensed</b> 16:6	<b>Melissa</b> 3:5	<hr/> <b>P</b> <hr/>	<b>production</b> 15:17
<b>life</b> 8:18 17:15 18:4	<b>members</b> 11:18	<b>paid</b> 17:16 18:11	<b>program</b> 7:24 8:1 15:12
<b>list</b> 13:24 14:3,19 15:16	<b>memory</b> 14:6	<b>part</b> 15:22 17:5	<b>programs</b> 7:20
<b>litter</b> 7:20	<b>mezzanine</b> 13:24 15:3	<b>Partners</b> 15:7	<b>projects</b> 7:25
<b>LLC</b> 15:20	<b>mixers</b> 15:25	<b>pass</b> 19:5	<b>pronouncing</b> 11:25
<b>losses</b> 17:10	<b>monetary</b> 9:20	<b>past</b> 6:15	<b>pronunciation</b> 9:15
<b>lost</b> 17:1	<b>morning</b> 3:2 9:3	<b>patents</b> 16:5	<b>properly</b> 8:8
<b>lot</b> 7:22,25 8:13,16,18 17:15 19:20	<b>motion</b> 11:2,9,12 20:24	<b>people</b> 16:10	<b>property</b> 15:21 16:8
<b>Louisiana</b> 3:3 9:10,14 15:4,5	<b>move</b> 8:24 11:5 15:14	<b>period</b> 4:14	<b>put</b> 14:1
<hr/> <b>M</b> <hr/>	<b>moving</b> 7:19	<b>periodically</b> 5:2	<b>putting</b> 19:10
<b>made</b> 6:9	<b>Murphree</b> 15:7	<b>pick</b> 5:12	<hr/> <b>Q</b> <hr/>
<b>maintains</b> 18:23	<hr/> <b>N</b> <hr/>	<b>picked</b> 5:19 7:23	<b>question</b> 5:22 6:13 18:17
	<b>necessarily</b> 17:21	<b>place</b> 5:16	<b>questions</b> 5:14,20 7:14 8:13,19 9:7 12:13 16:19,23 20:16
	<b>nervous</b> 8:6	<b>places</b> 4:23	<b>quick</b> 10:3
	<b>net</b> 10:14 18:3	<b>playing</b> 18:13	<b>quorum</b> 3:19
	<b>Network</b> 9:19	<b>point</b> 4:19 9:12,24 10:3 15:21 16:14,15,21 19:10,13	
	<b>Nitin</b> 3:15	<b>portfolio</b> 15:5	
	<b>normal</b> 4:24,25		
	<b>Northpeak</b> 15:20		
	<b>note</b> 3:23		

**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING &amp; LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

Baton Rouge, LA  
225.751.0732  
225.752.7308 FAXNew Orleans, LA  
504.392.4791  
504.392.4852 FAX

<b>R</b>	restatement 4:20 6:7	Source 15:10	time 20:20
ready 19:6	return 17:22 18:4 19:21	space 16:2	top 13:23
real 8:15 10:3	returns 18:25 19:9,13	speak 19:15	transactions 7:25
realization 15:2	Richard 14:11,13	Specialty 14:24	Travelbyus 9:21
realizations 16:7	Robble 8:17	spreadsheet 18:24 19:3,5	Treasury 8:4
realized 16:8,16	roll 3:5	spun 15:24	turn 4:12,18
reason 17:2,3	rotation 7:3	SSBCI 7:24,25 8:8 15:9,12	turned 8:7
receivable 6:11	Roy 3:7,8 5:21 6:1,12, 19,23 8:9,23 10:10,17, 21 11:4 14:5,15 16:24 17:9,19 18:1,8,19 19:17 20:3	staff 4:11 9:25 12:16	two-step 5:4
receive 5:2		start 12:19	two-year 6:8
received 7:22	<b>S</b>	Start-up 15:8	type 6:15
receivership 14:1 17:6		starting 13:23	types 15:25
reconciliation 5:17	sale 15:24	State 6:11 7:19	<b>U</b>
recouped 18:11,14	SBA 14:1	stated 4:17	unqualified 4:15 5:23 6:6
reflect 6:10 17:22	schedule 10:16	statements 3:22,24 4:20 6:7,9 10:4,15 11:21	unsure 17:7
Refresh 14:6	scratch 19:23	Sterlfx 16:3	ups 18:10
refunded 17:17	Section 12:9	stuff 10:16	<b>V</b>
relating 15:9	sell 16:10	summarize 12:11,21	valuation 11:24
released 8:5	SellItIs 9:17	summarizing 12:19	venture 3:25 14:4,20, 23 15:4,6,7,11 17:7,14
relevant 19:20	serve 4:9	summary 15:13 16:18	Ventures 14:3,20,22 15:6
remaining 14:21	shares 16:14	supposed 19:19	Villa 3:1,11,12,20 7:2, 13 8:21,25 11:1,8,14,19 12:3,8,23 13:8,15 14:10 16:22 20:6,11,15,18,23
remains 16:5	show 5:11 19:7,8	<b>T</b>	vote 11:10,13,16
report 4:13,14,16 8:4, 24 11:13 18:3 20:25	shows 20:7	tall 18:12	<b>W</b>
reports 19:12 20:1	slr 6:22 7:1 10:25	taking 12:17	wanted 4:19 10:6
request 9:3,25 11:3	six-year 7:7	talked 7:18	website 16:10
require 7:5	slight 14:21 15:5 16:2	Tate 8:17	Whitefence 9:22
research 5:10	small 15:6,8,10	technology 15:23 16:1	wireless 15:20,23
reserved 10:5,12	Smlth 3:24 9:2 10:19 13:10 19:2,24	tested 7:24	work 4:10
Resource 14:23	sold 16:4,6	Themellos 15:11	
respect 18:16	SORRELL 3:6,10,14, 18	thing 4:8 7:1 18:14	
respects 4:17	sort 13:24 17:18	things 9:6	
respond 11:18	sound 16:1	thought 8:2 18:9	
response 7:16 8:20 18:18 20:17			


**TORRES REPORTING & ASSOCIATES, INC.**

COURT REPORTING &amp; LITIGATION SERVICES

[www.torresreporting.com](http://www.torresreporting.com)

1.866.982.6878 Toll Free

 Baton Rouge, LA  
 225.751.0732  
 225.752.7308 FAX

 New Orleans, LA  
 504.392.4791  
 504.392.4852 FAX

**world's** 6:2

**Worthpoint** 16:9,13

**write-down** 14:23,25  
15:3,5,6,8,10

**write-offs** 9:4,5 11:3,  
20

**write-up** 9:11 15:1

**write-ups** 9:4

**written** 9:13 10:1 14:2

**wrong** 6:14 9:15 11:25

---

**Y**

---

**year** 4:20 5:1,5,7,10,12,  
18 7:7 15:20 16:3 19:9

**year's** 5:9

**year-over-year** 17:24

**years** 5:5,8 7:5 9:19  
18:11,25



**TORRES REPORTING & ASSOCIATES, INC.**

**COURT REPORTING & LITIGATION SERVICES**

[www.torresreporting.com](http://www.torresreporting.com)

**1.866.982.6878 Toll Free**

**Baton Rouge, LA  
225.751.0732  
225.752.7308 FAX**

**New Orleans, LA  
504.392.4791  
504.392.4852 FAX**