

In The Matter Of:
Louisiana Economic Development Corporation
Board of Directors

March 10, 2022

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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

LASALLE BUILDING - LABELLE ROOM
BATON ROUGE, LOUISIANA

THURSDAY, MARCH 10, 2022, 9:31 A.M.

Reported by Elizabeth A. Brock

1 MR. ROY:

2 Good morning. I'll call to order the
3 Board of Directors of the Louisiana
4 Economic Development. Good morning.
5 Role Call?

6 MS. SIMMONS:

7 A. J. Roy?

8 MR. ROY:

9 Here.

10 MS. SIMMONS:

11 Louis Reine?

12 Cal Simpson?

13 Charles Jackson?

14 MR. JACKSON:

15 Here.

16 MS. SIMMONS:

17 Brad Lambert?

18 MR. LAMBERT:

19 Here.

20 MS. SIMMONS:

21 Andy Adler?

22 MR. ADLER:

23 Here.

24 MS. SIMMONS:

25 Norisha Glover?

1 MS. GLOVER:

2 Here.

3 MS. SIMMONS:

4 Stephen David?

5 We have a quorum.

6 MR. ROY:

7 All present and awake.

8 I'll ask everyone to please silence
9 their devices. And, first order of
10 business here is minutes of February the
11 tenth.

12 MS. GUESS:

13 Mr. Roy, we don't have these minutes.
14 They weren't ready. We've contacted the
15 transcription service, so we'll have them
16 for our next meeting.

17 MR. ROY:

18 Okay. Very good.

19 Next order of business is the LEDC
20 Policy Meeting yesterday. Mr. Cal
21 Simpson, the Chairman, couldn't make it
22 today, but Mr. Jackson was there as well
23 as Ms. Glover, and we appreciate all of
24 their time and effort. To that point,
25 they spent three diligent hours going

1 through things and wading through it, and
2 did an excellent job. And the Board
3 appreciates all of their work, so -- as
4 well as that of staff. Staff has done an
5 excellent job putting all this together.
6 So, collectively, thank you-all for all of
7 your hard work. And, with that said,
8 Mr. Jackson, I think has a recommendation
9 for us?

10 MR. JACKSON:

11 Yes, sir. Mr. Chairman. I do have a
12 one page summary that staff reduced it to,
13 to help make it a part of the record that
14 incorporates the changes that may help you
15 make it. As you noted, we did have about
16 a three hour meeting yesterday that was
17 well done, covered both of them, and staff
18 was really very helpful in helping us to
19 understand how those programs are going to
20 work. Unless they are specific questions,
21 Mr. Adler, I think, was the only one that
22 wasn't there. Most of the changes were
23 not super substantial. Probably the
24 biggest three were to add crypto
25 currencies and non-fungible tokens to the

1 list of things that are not acceptable for
2 collateral in both of the programs. We
3 also clarified the handling of personal
4 guarantees as not being part of
5 collateral, but being certainly something
6 that could be offered to help get people
7 through. And, we also have asked staff to
8 look at adding to the language related to
9 interest rate caps to include comptroller
10 currency benchmarks in addition to credit
11 union benchmarks. So, they'll be doing
12 that. So, overall with the changes as
13 noted on the sheet here, it is the
14 recommendation of the Policy Committee
15 that we approve the drafts submitted
16 yesterday on the micro lending program,
17 and on the collateral support program.

18 MR. ROY:

19 Any questions or comments?

20 Hearing none, I'll entertain a
21 motion.

22 MR. ADLER:

23 I'll make that motion.

24 MR. ROY:

25 All right. Mr. Adler, thank you.

1 MR. JACKSON:

2 Second.

3 MR. ROY:

4 Any discussion?

5 Any comments from the public?

6 Hearing none, all in favor aye.

7 ALL:

8 Aye.

9 MR. ROY:

10 All opposed?

11 Without objection, so ordered.

12 Thank you very much, Mr. Jackson.

13 The next order of business, moving
14 right along, with the
15 secretary-treasurer's report. As you
16 might recall, we were not able to make it
17 through the entire agenda last meeting, so
18 we have two secretary-treasurer's reports
19 and two accounts reports.

20 So, Ms. Villa?

21 MS. VILLA:

22 Good morning. I'll give you the
23 secretary-treasurer's report. As of
24 January 27, 2022, on the first page of it,
25 we have our overall budget for FY 22 of

1 \$18,924,485. We have approved projected
2 expenditures of \$4,430,200 and we have
3 project summary review of \$875,000, which
4 leaves a projected year-end balance of
5 \$13,619,285. You go to the next page, it
6 breaks out our small business credit
7 initiative program, which is currently
8 zero and our financial assistance program,
9 which is \$190,000. So, whenever we get
10 the approved application and projects
11 start to come in for the second round of
12 SSBCI will show up on this page.

13 On the next page is our capital
14 outlay appropriation. And it's broken up
15 between our EDAP award and our EDRED
16 program. We have projected for that
17 program -- I'm sorry -- we have projected
18 approved expenditures of \$4,430,200 broken
19 up by these projects, and we have a
20 projects in review of \$875,000 that are
21 being reviewed currently. And we have a
22 balance projected of \$10,993,323. In the
23 EDRED program, we have nothing that's
24 expected right now. I think we entered a
25 lot of contracts prior to this fiscal year

1 and we currently have \$2,435,962 available
2 for future funding.

3 Onto the next page, we have our
4 general appropriation fund balance
5 available that's protected for FY 22 of
6 \$31,469,092, and we have project
7 commitments of \$16,234,181, which leaves a
8 projected fund balance through, should be,
9 6/30/22 of \$15,234,911.

10 On the next secretary-treasurer's
11 report, as of February 23, 2022, we have
12 our budget for the fiscal year of
13 \$18,926,985 and we have still approved
14 project expenditures of \$4,430,200 and we
15 have a balance that's expected for
16 project -- I'm sorry -- we have projects
17 under review of \$1,975,000, which gives us
18 a projected year end balance of
19 \$12,521,785.

20 Yes, ma'am?

21 MS. GLOVER:

22 I just have a question. In capital
23 outlays, I just noticed a slight increase.
24 Is that just interest that is causing that
25 budget to increase funding on the previous

1 report?

2 MS. VILLA:

3 The \$16,301,000. Let me go look and
4 see. It could be also that we have
5 recoupments that we received from
6 clawbacks, so it could be that. I'd have
7 to check with staff, but I think that's
8 probably, maybe, the difference there.
9 Or, I don't think it's interest. I'm
10 looking at -- yeah, because we don't get
11 interest on that now.

12 MS. GLOVER:

13 Okay.

14 MS. VILLA:

15 But I'll double check and see what
16 the delta is there. If you go onto the
17 next page, again, it's the same as January
18 where we have 190,000. That's in the
19 Financial Assistance Program and zero
20 currently in the State Small Business
21 Program Initiative. For the capital
22 outlay appropriation, we have a budget of
23 \$18,736,985 and we also have projects that
24 are under review under the EDAP program of
25 \$4,430,200 and the detail of the projects

1 that are under review as of the February
2 report is \$1,975,000, which leaves a
3 projected balance over-all of \$12,331,785
4 for the two programs together, EDAP and
5 EDRED.

6 Our projected FY 21/22 projected
7 revenue is \$31 -- I'm sorry -- is
8 \$12,553,595. We had a carryover from an
9 FY 21 of \$18,915,428, which gives you
10 projected fund balance available of
11 \$31,469,092. And our LED project
12 commitments of \$16,234,181. After that,
13 we have available fund balance of
14 \$15,234,911.

15 And that concludes both
16 secretary-treasurer reports for January
17 and February. Do you have any questions?

18 I look into that delta and get back
19 with you at the next board meeting?

20 Any questions?

21 MR. ROY:

22 Questions, comments?

23 Any comments from the public?

24 Questions?

25 All right. Hearing none, I'll

1 entertain a motion to approve that portion
2 of the treasurer's report.

3 MR. LAMBERT:

4 So moved.

5 MR. ROY:

6 All right. Second?

7 MR. JACKSON:

8 Second.

9 MR. ROY:

10 All in favor aye, all opposed nay.

11 ALL:

12 Aye.

13 MR. ROY:

14 Motion passes.

15 Ms. Villa, anything else?

16 MS. VILLA:

17 No, sir. Thank you.

18 MR. ROY:

19 Next order of business is the
20 accountant's report.

21 MS. DALGO:

22 Hello. I'm Crystal Dalgo, and I'll
23 be presenting to you the LEDC account
24 status report. The first report I'm going
25 to go over is December 31, 2021. There

1 were 19 SSBCI 1.0 guaranteed loans
2 totaling \$3,115,228 and the allowance for
3 the SSBCI 1.0 guaranteed loan loss is
4 \$561,349. It's reflected in a blended
5 rate of 18.02 and that's 18 percent
6 current loans and 25 percent allowance for
7 TDS Trucking. They are current as of next
8 month.

9 As of January 31, 2022, the EDAP loan
10 portfolio has three loans, which is Town
11 of Colfax, City of Bastrop, and Town of
12 Vivian. This portfolio totals \$365,341.
13 The allowance for the EDAP loan losses is
14 \$54,801. It is reflected at 15 percent.

15 And as of December 31, 2021, again,
16 the EDAP guaranteed loan portfolio is
17 \$846,501 and consists of one loan. The
18 allowance for the LEDC guaranteed loan
19 losses is \$152,370 and it's reflected at
20 the current rate of 18 percent.

21 Now we move onto the next report.

22 All right. As of January 31, 2022,
23 there were 19 SSBCI 1.0 guaranteed loans
24 totaling \$3,160,726. The allowance for
25 the SSBCI loan 1.0 guaranteed loan losses

1 is \$568,931 and is reflected at the
2 current rate of 18 percent. And then as
3 of February 23, 2022, the EDAP loan
4 portfolio still has three loans, Town of
5 Colfax, City of Bastrop, and Town of
6 Vivian. That portfolio totals \$362,841 as
7 of February 23, 2022.

8 MS. GLOVER:

9 Quick question.

10 MS. DALGO:

11 Uh-huh (yes)?

12 MS. GLOVER:

13 I notice in the EDAP loan portfolio,
14 I'm assuming they're paying monthly --
15 correct me if I'm wrong -- City of Bastrop
16 and Town of Vivian see a decrease, but
17 there wasn't one for the Town of Colfax.

18 MS. DALGO:

19 It pays annually, once a year.

20 MS. GLOVER:

21 Okay.

22 MS. DALGO:

23 And that's in October. And,
24 actually, this October is due for the last
25 payment.

1 MS. GLOVER:

2 Okay. Thank you.

3 MS. DALGO:

4 You're welcome.

5 All right. And the allowance for
6 EDAP loan losses is \$54,426 and is
7 reflected at 15 percent. And then, as of
8 January 31, 2022, the LEDC guaranteed loan
9 portfolio is \$878,080 and consists of one
10 loan. The allowance for the LEDC
11 guaranteed loan losses is \$158,054 and is
12 reflected at the current rate of
13 18 percent.

14 And that concludes my report. Are
15 there any questions?

16 MR. ADLER:

17 Question, clarification on SSBCI 1.0
18 portfolio?

19 MS. DALGO:

20 Uh-huh (yes).

21 MR. ADLER:

22 It looks like January, the guaranteed
23 amount is more than the current amount.

24 I'm assuming the original loan amount was
25 our guarantee?

1 MS. DALGO:

2 The guaranteed amount is 75 percent
3 of the original loan amount and it's that
4 whatever they get a loan for we guarantee
5 75 percent. It goes here and it stays
6 there as the guaranteed amount.

7 MR. ADLER:

8 Even though the loan -- even though
9 Bobi Jeans's loan is only \$80,900, our
10 guarantee is part of the loan amount?

11 MS. DALGO:

12 We just show the reflected guaranteed
13 amount.

14 MS. RANEY:

15 That was the original current amount.

16 MR. JACKSON:

17 We update the loan amount at the time
18 that the amount --

19 MS. RANEY:

20 At the time the loan account is
21 called, we will alter the loan amounts at
22 that time. But it does stay at the
23 guaranteed loan amount.

24 MR. ADLER:

25 Thank you, Kelly.

1 MR. ROY:

2 Any other questions, comments?

3 I have one, how much do we think -- I
4 know it's guessing, but how much do we
5 think will recycle on round one?

6 MS. RANEY:

7 Round one, I'm going to estimate to
8 be \$6.2 million, because that's roughly
9 what is approximated to go to collateral
10 support. And, actually, that is not the
11 case. Withdraw another \$3.2 million,
12 because that is added to the collateral
13 support program. So, we look for those
14 dollars to recycle there, at least in
15 tranche one. We are intending to utilize
16 recycled dollars for the guarantee program
17 through cycle one, since we do have those
18 funds available and reserving SSBCI
19 dollars to fund later any SSBCI.

20 MR. ROY:

21 Okay.

22 MS. VILLA:

23 I think currently we have roughly
24 about two to three million.

25 MS. DALGO:

1 Three million.

2 MS. VILLA:

3 That's currently recycled from the
4 first SSBCI that's available for us.

5 MR. JACKSON:

6 That's the earliest loans that paid
7 out early?

8 MS. VILLA:

9 That's correct. That's correct. So,
10 those are available for any loan pickups
11 prior to this getting the new round of
12 funding from the U.S. Treasury. We have
13 those funds available to use for loan
14 guarantee.

15 MR. JACKSON:

16 Okay. Because I think the flip side
17 of that question is: We've talked about
18 our losses being so very, very low. Most
19 of what we got out of SSBCI just recycled.

20 MS. VILLA:

21 That's right. All but one or two
22 percent. We had eight million that went
23 first-round that went to loan guarantee,
24 so that's why when we were presenting, you
25 know, talking with the Board about

1 allocations, that's why we didn't allocate
2 as much loan guarantee, because we have
3 these recycled dollars from the first
4 round that we knew we currently had in the
5 bank, and we knew it would be rolling off
6 future loans.

7 MR. JACKSON:

8 Now, will those loans be reported as
9 SSBCI 2.0?

10 MS. VILLA:

11 No.

12 MR. JACKSON:

13 So, we're actually going to have a
14 category for recycled?

15 MS. VILLA:

16 We have a separate report today for
17 you-all, because it's not co-mingled with
18 the new restricted funds, because those
19 will be restricted to the federal
20 guidelines for 2.0.

21 MR. JACKSON:

22 Okay.

23 MR. ROY:

24 Do we know what the performance of
25 other states relative to round one, and

1 how available ratios versus ours?

2 MS. GUESS:

3 I'm not sure what other states do,
4 but I know there was a report that was
5 published by Treasury at the end of, I
6 want to say, 2017 when the program ended,
7 and I don't know if that information was
8 actually captured, but I can check to see
9 for next month's and let you know. It was
10 a combination of the best practices by
11 every state and to give a final report on
12 what we actually -- was actually done, and
13 so we can see what that is.

14 MR. JACKSON:

15 Because it certainly would be a pat
16 on the back if we've got an extremely low
17 loss rate relative to the other states,
18 but by the same token that could highlight
19 we're too much of an outlier.

20 MS. GUESS:

21 That's right.

22 MR. JACKSON:

23 That we need to loosen up a little
24 bit more and we could still be reasonably
25 settled.

1 MS. GUESS:

2 I want to just point out, too, when
3 we were having prior discussion as Anne
4 mentioned, if we look at our portfolio
5 we'll see the maturity date on the loans.
6 Those are -- I see we have at least three
7 that will be falling off this year,
8 probably, hopefully not before we receive
9 our other dollars, but that will be money
10 that will be going back into our recycled
11 funds on our guarantee program, and that's
12 when those either -- our maturity -- the
13 maturity dates for the end of the loans
14 are -- it will be whether the guarantee
15 will fall off and those funds will go back
16 to our recycled dollars.

17 MR. ROY:

18 Very good. Any questions or comments
19 from the public?

20 Hearing none, Ms. Dalgo, are you
21 finished?

22 MS. DALGO:

23 Yes. I was finished.

24 MR. ROY:

25 I'll entertain a motion from the

1 Board, to accept the accountant's report.

2 MR. ADLER:

3 I'll make a motion.

4 MR. ROY:

5 So moved.

6 MR. LAMBERT:

7 Second.

8 MR. ROY:

9 Second. Any further discussion?

10 Hearing none, all in favor aye?

11 ALL:

12 Aye.

13 MR. ROY:

14 Motion passes.

15 All right. So, it's our privilege to
16 have Mr. Lambert with us here today. He's
17 going to give us the President -- the
18 Treasurer's report.

19 MR. LAMBERT:

20 Thank you, Mr. Chairman. I
21 appreciate the opportunity to be here.
22 Just a handful of things, kind of what's
23 going on at LED perspective. As most of
24 you probably know, Monday, March 14th, is
25 the start of the 2022 regular legislative

1 session. It's a non-fiscal session, so a
2 90 day session. Our top priority will be
3 the reauthorization of the Quality Jobs
4 Program, Statutory Incentive Program,
5 really one of our workhorse incentives.
6 It's scheduled to sunset at the end of
7 this fiscal year, so there will be a bill
8 that will need to move through the
9 legislature to reauthorize that program.
10 That's really our top priority for these
11 next 90 days. The next day, on
12 March 15th, is also an opportunity
13 hopefully to attract some additional
14 federal dollars down to the state as part
15 of the American Rescue Plan Act. The US
16 Economic Development Administration
17 launched a Grow Back Better Grant
18 Challenge. There were 529 applications
19 that went in from all around the country.
20 Louisiana was fortunate to have two of the
21 60 semifinalists. That semifinal deadline
22 for submission of those second updated
23 applications is Tuesday. The two projects
24 for Louisiana are one that's being led by
25 Greater New Orleans, Inc. and really

1 encompassing all of South Louisiana. It's
2 called H2TheFuture, kind of a green
3 hydrogen renewable energy project, again,
4 from the energy capital, arguably, in Lake
5 Charles all the way to the tip of the
6 boot, and will -- and opportunities
7 perhaps to deploy offshore wind to then
8 get to shore to help to turn that into
9 green hydrogen and the development of fuel
10 in the future, some of the harder to be
11 (INAUDIBLE) parts of our economy. I think
12 that application is going to request about
13 \$74 million and there will be a 20 percent
14 requirement on the state match. The other
15 project is a biosciences project, really,
16 from Baton Rouge to New Orleans, kind of
17 being led on the north side Pennington
18 Biomedical Research Center and at the
19 southern side of the corridor by the New
20 Orleans BioInnovation Center, NOBC. So,
21 again, we've got two bites at the apple
22 for some fairly significant kind of
23 transformational type of projects that we
24 could see funding on. March 15th, that's
25 Tuesday, is the second deadline and then

1 apparently EDA is telling folks maybe 60
2 days or so later they could choose 25 of
3 the 30 projects to fund. Again, from a
4 \$25 million range up to as high as \$100
5 million range. So, again, we're talking
6 about significant dollars potentially
7 transformational projects, both in the
8 biosciences and in the energy transition
9 space. So, another bite at the apple in
10 addition to the SSBCI dollars of
11 attracting federal dollars to the state.
12 There has been a couple of very
13 significant project announcements since
14 the last LEDC meeting on February 10th.
15 On February the 15th, Syrah Resources in
16 Vidalia announced a \$176 million expansion
17 and it's key in that Syrah is going to add
18 about a 180,000 square feet building and
19 processing space and install some of
20 equipment and systems for processing
21 natural graphite into active anode
22 material that's used in lithium-ion
23 batteries for the EV industry. So, again,
24 another one of these energy transition
25 projects. And the expansion comes on the

1 heels of the December 2021 offtake
2 agreement from Tesla to Syrah. So, again,
3 it's a potential link-up with Tesla and
4 the EV battery space. And then the next
5 day, February 16th, Origin Materials
6 announced a \$750 million biomass
7 manufacturing facility in Ascension
8 Parish. Key thing about that project, the
9 company chose to locate on an LED
10 certified site, 150 acre Parks Geismar
11 site in Ascension Parish that had already
12 gone through the EDRED process, and
13 essentially a much more build-ready site.
14 So, again, kudos for our site program.

15 And the last thing that I'll mention
16 is, if you weren't aware, on January 31st,
17 the Louisiana Climate Initiative Task
18 Force approved the first ever climate
19 action plan for the State of Louisiana.
20 It's the only climate action plan in a
21 Gulf South state. And so, basically,
22 after about 15 or so months of work, this
23 report was approved. I serve on the
24 Climate Initiative Task Force. Yesterday
25 afternoon we had our first meeting to

1 begin to turn these words on paper kind of
2 into an implementation phase, so there's
3 going to be a lot of work done over the
4 next 22 months to try to really establish
5 Louisiana as the leader in energy
6 transition space.

7 As the governor said yesterday
8 afternoon, it will take and
9 all-of-the-above approach. We will
10 continue to be, for the foreseeable
11 future, a traditional fossil fuel energy
12 state, but there will be numerous
13 different and new forms of energy, like
14 hydrogen, like a carbon capture, like
15 biofuels, like offshore wind, so we are
16 definitely leading forward on this and
17 working very closely with other state
18 agencies, like our State Energy Office
19 within the Department of Natural
20 Resources, the governor's office, coastal
21 activities, as we try to leverage
22 Louisiana's advantage and position the
23 state for the next 30, 40, 50 years in the
24 energy space.

25 So, those are a handful of things

1 that I'll mention, and certainly if
2 anybody has any questions I'll try my best
3 to answer them.

4 MS. GLOVER:

5 First of all, thank you for that
6 report. That's really a lot of exciting
7 things for the State of Louisiana. For
8 the two proposals that you were discussing
9 that are up for consideration by the
10 federal government, the bioscience one
11 that's led by Pennington, what's the size
12 of that proposal?

13 MR. LAMBERT:

14 I'm not sure what their final ask is
15 going to be. I can find that out for you
16 and get it back to you. But I do know we
17 heard a report from Anthony Baudoin at
18 GMO, Inc. yesterday afternoon that the
19 H2TheFuture project was going to request
20 about \$74 million. One hundred was the
21 top end of the requests. They came in at
22 about \$74 million. I think it's going to
23 require about a 20 percent state match if
24 they are successful in being awarded that.

25 MS. GLOVER:

1 have to add that to the resolution
2 authorizing and giving staff the green
3 light to include the collateral support
4 deposit that's also not to exceed \$250,000
5 on the staff level. It's sort of like
6 desk authority.

7 MR. ROY:

8 Okay.

9 MS. VILLA:

10 And, just like we do with other --
11 with these loan guaranty programs, we
12 always give you-all an update at each
13 Board meeting. So, we'd continue that
14 practice with giving an update here on the
15 collateral support program in addition to
16 that for any internally reviewed loans
17 that we have.

18 MR. ROY:

19 Okay. Any -- pleasure of the Board?

20 MS. VILLA:

21 And/or motions?

22 MR. ROY:

23 We have a motion to -- motion for the
24 approval of the resolution. Any second?
25 Any discussion?

1 MR. JACKSON:

2 Is there any action needed for the
3 micro lending program?

4 MS. GUESS:

5 No. The micro lending program will
6 not be handled internally by our staff or
7 committee as far as the approval process.

8 MR. JACKSON:

9 Okay. So, once one of the lenders
10 has got a candidate in there, we just put
11 the mechanism in place?

12 MS. GUESS:

13 Yes, sir.

14 MR. JACKSON:

15 Okay.

16 MS. VILLA:

17 Us CPAs must think alike, because I
18 asked the same question.

19 MR. ROY:

20 Any comments from the public?

21 Hearing none, all in favor aye.

22 ALL:

23 Aye.

24 MR. ROY:

25 All opposed nay.

1 Without objection. Thank you very
2 much.

3 Any other business before the Board?

4 MS. VILLA:

5 I just have one comment, maybe Brenda
6 or Kelly would like to elaborate, but we
7 did get notification from U.S. Treasury
8 that the technical assistance component of
9 the SSBCI 2.0, the application deadline
10 has been pushed out. It was going to be
11 in March. It's been pushed out to June,
12 and we also did receive some additional
13 guidelines on SSBCI 1.0. So, regarding
14 the underserved communities and making
15 sure that we employ those into our
16 programs. So, that was the only update I
17 think. If you guys want to elaborate any
18 more on that.

19 MS. RANEY:

20 So, the U.S. Treasury office did
21 provide an updated bulletin with an FAQ
22 and expanded upon the definition of social
23 and economically disadvantaged individuals
24 as it relates to SSBCI 2.0 in addition to
25 CDFI investment areas. It is also

1 detailing an interim rule which will allow
2 lenders to provide demographic information
3 of their borrowers that typically may be
4 prohibited, and we are digesting that
5 information as it has just come out, yes.

6 MS. VILLA:

7 And the new deadline?

8 MS. RANEY:

9 I'm sorry. The new deadline for the
10 technical system is June 30th.

11 MS. VILLA:

12 June 30th. Okay.

13 MR. ROY:

14 Okay. Thank very much. Anything
15 else?

16 Hearing none I'll entertain a motion
17 to adjourn.

18 MR. JACKSON:

19 So moved.

20 MR. ROY:

21 Thank you for coming.

22

23 THE MEETING CONCLUDED AT 10:03 a.m.

24

25

R E P O R T E R ' S P A G E .

1
2
3 I, Elizabeth A. Brock, Certified Court Reporter,
4 in and for the State of Louisiana, the officer, as defined
5 in Rule 28 of the Federal Rules of Civil Procedure and/or
6 Article 1434(b) of the Louisiana Code of Civil Procedure,
7 before whom this sworn testimony was taken, do hereby state
8 on the Record:

9 That due to the interaction in the spontaneous
10 discourse of this proceeding, dashes (--) have been used to
11 indicate pauses, changes in thought, and/or talkovers; that
12 same is the proper method for a court reporter's
13 transcription of proceeding, and that the dashes (--) do not
14 indicate that words or phrases have been left out of this
15 transcript;

16 That any words and/or names which could not be
17 verified through reference material have been denoted with
18 the phrase "(phonetic)."

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Elizabeth A. Brock, CCR
Certified Court Reporter
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