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STATE OF LOUISIANA
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE MEETING
BEING HELD ON THURSDAY, MARCH 9, 2023
AT THE LASALLE BUILDING
617 North Third Street, FLOOR 1, LABELLE ROOM
Baton Rouge, Louisiana

REPORTED BY: KELLY S. PERRIN, C.C.R.

COURT REPORTERS OF LOUISIANA, LLC
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<p>1 APPEARANCES:</p> <p>2 BOARD MEMBERS PRESENT:</p> <p>3 ANNE VILLA, CHAIRWOMAN</p> <p>4 CHARLES E. JACKSON, III</p> <p>5 ANDY L. ADLER</p> <p>6 LOUIS REINE</p> <p>7 STEPHEN P. DAVID, JR.</p> <p>8 CAL SIMPSON (ABSENT)</p> <p>9 STAFF MEMBERS PRESENT:</p> <p>10 KELLY A. RANEY</p> <p>11 BRENDA GUESS</p> <p>12 DEBORAH SIMMONS</p> <p>13 SUSAN BIGNER</p> <p>14 ROBIN PORTER</p> <p>15 APPEARANCES CONTINUED:</p> <p>16 LADRIER WILLIAMS, BRUNO & TERVALON, LLP</p> <p>17 MARC S. KATSANIS, CHAFFE & ASSOCIATES, INC.</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24 REPORTED BY: KELLY S. PERRIN, CCR</p> <p>25</p> <p style="text-align: right;">Page 3</p>	<p>1 MS. SIMMONS:</p> <p>2 We have a quorum.</p> <p>3 MS. VILLA:</p> <p>4 If we can please silence our phones, our</p> <p>5 watches, that would be great. First, we have</p> <p>6 up on the agenda the audit report. The</p> <p>7 financial statements of June 30th, 2022 will</p> <p>8 be presented by Ms. LaDrier Williams with</p> <p>9 Bruno and Tervalon.</p> <p>10 MS. WILLIAMS:</p> <p>11 Thank you. Good morning. Again, my name</p> <p>12 is LaDrier Williams. My coworker and my</p> <p>13 colleague Larry Jones is a principal on this</p> <p>14 job, but unfortunately he cannot be here due</p> <p>15 to medical reasons. So I will be reporting</p> <p>16 today on the audit for the year ending June</p> <p>17 30, 2022. Does everyone have a copy of the</p> <p>18 audit report?</p> <p>19 Okay. We're going to start on page</p> <p>20 three, which is our audit opinion. It's what</p> <p>21 we call an unmodified opinion. It's the best</p> <p>22 opinion you'll receive as an auditee. This</p> <p>23 means we feel like the financials are prepared</p> <p>24 in the generally accepted accounting</p> <p>25 principals and are fairly stating all material</p> <p style="text-align: right;">Page 5</p>

1 as facts.
 2 Next, if we can move on to your page
 3 seven, that would be the Statement of Net
 4 Position, we have total current assets of
 5 \$26,955,124; noncurrent assets of \$20,989,759
 6 giving us total assets at the end of year of
 7 \$47,944,883. Liabilities, we have current
 8 liabilities \$222,416 in accruals; for loan
 9 loss on guarantees, it's \$852,134 with a total
 10 liability of \$1,074,550, leaving us a net
 11 position at the end of the year of
 12 \$46,870,333.
 13 On the next page, page eight, that would
 14 be the Statement of Revenues, Expenses, and
 15 Changes in Net Position. We have operating
 16 revenues of \$5,676,502. Their total operating
 17 expenses is \$1,477,135 for an operating gain
 18 of \$4,199,366. Any questions?
 19 Okay. The accompanying notes are
 20 provided to help the reader understand the
 21 balances and totals of the financial
 22 statements. This year's notes are generally
 23 consistent with last year's.
 24 Does anybody have any questions and/or
 25 concerns about the financial statements

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1 presented at this time?
 2 MS. VILLA:
 3 The notes are on page ten of our packet.
 4 MS. WILLIAMS:
 5 Yes, ma'am, they begin on page ten.
 6 MR. JACKSON:
 7 The realized gains in this audit, is that
 8 from our liquidation of our funds?
 9 MS. WILLIAMS:
 10 So the realized gains would be, you have
 11 realized gains in two investments Aurora
 12 Ventures and Source Capital, and there was a
 13 sale of (indiscernible), and that sale netted
 14 you guys \$4.3 million. So that's generally
 15 where that large dollar amount is coming from.
 16 MR. JACKSON:
 17 Thank you.
 18 MS. WILLIAMS:
 19 You're welcome, sir.
 20 MR. ROY:
 21 Ms. Williams, is that relative to the
 22 original book price? How is that valued over
 23 time relative to the gain?
 24 MS. BIGNER:
 25 I believe it was less than \$500,000.

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1 MS. WILLIAMS:
 2 The initial investment was less than
 3 \$500,000.
 4 MR. ROY:
 5 You've got 5, you've got 4.2.
 6 MS. BIGNER:
 7 It was like 492, I believe.
 8 MS. VILLA:
 9 Just for the record, Susan Bigner with
 10 LED was presenting. She's very familiar with
 11 the original investments that remained.
 12 Are there any other questions that
 13 Finance Committee Members have?
 14 Are there any questions from the public?
 15 MR. REINE:
 16 I have a question, Ms. Chairman. These
 17 are the audited financial statements?
 18 MS. WILLIAMS:
 19 Yes, sir.
 20 MR. REINE:
 21 Were there any auditor's findings at all?
 22 MS. WILLIAMS:
 23 No, sir, there were no findings. In this
 24 report, contained in this report, we did
 25 report on compliance and internal control.

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1 And if you reference, I think it's your page
 2 26, that would be a summary of those findings,
 3 and there were no findings.
 4 MS. VILLA:
 5 This is page 23 if you are looking at a
 6 hard printout or page 26 of the PDF for the
 7 summary of the auditor's results.
 8 Are there any more questions from the
 9 public?
 10 Do I have a motion?
 11 MR. JACKSON:
 12 I move that we accept the audit report.
 13 MR. DAVID:
 14 I'll second.
 15 MS. VILLA:
 16 Motion passes -- oh, we need a vote.
 17 Sorry. We need a vote. All in favor, say
 18 aye.
 19 ALL:
 20 Aye.
 21 MS. VILLA:
 22 Any opposed? Thank you.
 23 MS. WILLIAMS:
 24 Thank you.
 25 MS. VILLA:

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1 And next on the agenda, we have the
 2 valuation of the LEDC investments as of
 3 June 30, 2022, and Mr. Marc Katsanis, Senior
 4 Vice President of Chaffe and Associates will
 5 present. I think y'all are familiar with
 6 Marc. He's been in here in the past.
 7 Welcome, Marc.
 8 MS. KATSANIS:
 9 All right. Thank you so much, Anne. I
 10 guess, first of all, I'd like to thank all
 11 LED's staff once again for helping me gather
 12 information from many different sources to
 13 make this report possible; stellar job, guys.
 14 And just maybe a little background of myself
 15 or those who aren't familiar with Chaffe,
 16 we're a firm based in New Orleans. We serve
 17 clients who need private valuations of
 18 privately-held businesses and intellectual
 19 property and advise on the purchase and sale
 20 of businesses.
 21 I guess just to jump right into one I'm
 22 presenting on today, you can follow along the
 23 summary page of our investment valuation is on
 24 page 61 in your packet. So we have in this
 25 year, we valued nine legacy funds that LED has

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1 an interest in, and I'll just kind of go down
 2 one by one and give you a brief summary. And
 3 if you have any questions, just feel free to
 4 ask. So I guess the first one on the list,
 5 Aurora Ventures, which we mentioned did have a
 6 distribution from a sale of one of the
 7 companies. That's a venture capital fund.
 8 There's really one investment left in there,
 9 and there was an increase of \$57,000 from '21
 10 to '22. Next one on the list, Business
 11 Resource Capital Specialty BIDCO, that one is
 12 an SBA lender. That one experienced a \$60,000
 13 decline. Catalyst Fund, which is a seed
 14 capital investment fund, had a small gain of
 15 \$9,000. Healthcare Innovation Fund, which is
 16 a seed capital specializing in health
 17 industry, had a small increase in value of
 18 \$5,000. Louisiana Fund, which is a venture
 19 capital fund, had a decent gain of 200,
 20 roughly \$250,000 from '21 to '22. Louisiana
 21 Ventures, which is a venture capital fund, had
 22 a sizable increase in their value as one
 23 company in their portfolio or pharma company.
 24 Murphee Ventures, which is almost completely
 25 liquidated, I think has one investment left at

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1 a decline of \$53,000. New Orleans Startup
 2 Fund, which is a seed capital investment fund,
 3 had a small gain of around \$18,000. And
 4 lastly, Themelios, which is kind of a seed and
 5 vc fund that focuses on life science industry
 6 had about a \$300,000 gain on investments.
 7 Does anyone have any questions or --
 8 MR. JACKSON:
 9 On Louisiana Ventures with the large
 10 gain, did you say that that was because of a
 11 pharma company that they sold one of their
 12 holdings?
 13 MS. KATSANIS:
 14 This was not from a -- this was an
 15 increase in value from the company that has
 16 not yet been exited.
 17 MS. VILLA:
 18 Did you mean like pharmaceutical company?
 19 MS. KATSANIS:
 20 Pharmaceutical.
 21 MS. VILLA:
 22 Pharmaceutical.
 23 MS. KATSANIS:
 24 Yes, pharmaceutical. Pharma not former.
 25 MR. JACKSON:

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1 I misunderstood.
 2 MS. KATSANIS:
 3 Not a problem.
 4 MR. JACKSON:
 5 Is that the company that we had come and
 6 speak to us last year, they've got a Chanix
 7 anti-addiction drug?
 8 MS. KATSANIS:
 9 Yes. Yes.
 10 MR. JACKSON:
 11 That's the one?
 12 MS. BIGNER:
 13 I think Louisiana Fund came and spoke
 14 last year and they are the fund --
 15 MS. VILLA:
 16 Susan, why don't you come up to the
 17 table, please. Thank you.
 18 MR. JACKSON:
 19 If it's the one I'm thinking of, they
 20 were very close last year to --
 21 MS. VILLA:
 22 And I forgot that we had the funds
 23 because I was trying to remember.
 24 Thank you, Susan.
 25 MS. BIGNER:

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1 Okay. Good morning, I'm Susan Bigner.
 2 Yeah, we had Louisiana Fund I come speak to
 3 us. It was Joe Lovett and Rick Babb. The
 4 pharmaceutical company that they were speaking
 5 about is also in Louisiana Ventures. So we
 6 have investments --
 7 MR. KATSANIS:
 8 It's two -- so it's in three of the
 9 funds.
 10 MR. JACKSON:
 11 Okay.
 12 MS. BIGNER:
 13 Yeah. We have three funds that are
 14 involved in it. And it's one of that we've
 15 been involved with from the very beginning,
 16 comes out of LSU, but they are hoping for good
 17 results and we've been hearing that. So,
 18 hopefully, that occurs over the next year or
 19 two.
 20 MR. JACKSON:
 21 Okay. Thank you.
 22 MS. VILLA:
 23 Do we have any other questions from our
 24 Finance Committee Members?
 25 Do we have any questions from the public?

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1 MR. REINE:
 2 Yeah, I've got one question. On page
 3 one, Mandatory Performance Framework, what
 4 does that mean; not compliant?
 5 MS. KATSANIS:
 6 Mandatory Performance Framework is a
 7 guideline that's put forth by multiple
 8 valuation organizations, the AICPA, American
 9 Society of Appraisers, and REX, which is the
 10 Canadian equivalent that basically governs the
 11 amount of research and work that's necessary
 12 for a valuation in connection with performing
 13 financial statements.
 14 MR. REINE:
 15 I was more concerned where it says you're
 16 not in compliance and why that was so?
 17 MS. KATSANIS:
 18 Yeah. I guess, you know, the auditors
 19 were not concerned with, I guess, that
 20 particular framework and the -- you know, I
 21 guess we've -- there were certain guidelines
 22 in there that were not -- and I guess certain
 23 guidelines in there. There was an engagement
 24 letter, which is basically because of the way
 25 that we have contract with the State; it

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1 doesn't allow to fit into that framework as it
 2 would as we could put it in with a private
 3 business organization.
 4 MS. BIGNER:
 5 I do know that, again, we have the audit
 6 and then we have the valuation. We also have
 7 in our -- I'm the contract monitor for the
 8 Chaffe CEA. We ask that they do the
 9 valuations of certain investments that have a
 10 value. There are certain ones that they
 11 either all exited or are no longer have a
 12 value worth auditing, which is almost zero.
 13 But we also have in our letter that, if need
 14 be, we need due diligence, we can go to them.
 15 So that may be part of in that scope that's
 16 not clearly defined. We kind of leave that
 17 open in case we need valuation information or
 18 due diligence that Chaffe is able to give
 19 LEDC.
 20 MR. REINE:
 21 So I take that to mean that our
 22 engagement with them didn't necessarily meet
 23 into the framework of some of these other
 24 organizations, and it's a CYA statement?
 25 MS. BIGNER:

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1 Yes.
 2 MR. REINE:
 3 Okay.
 4 MR. JACKSON:
 5 So are you actually valuing the
 6 individual investments or are you taking the
 7 various funds, estimates as the value? And if
 8 you're taking theirs, are you testing that or
 9 testing the assumptions on that?
 10 MS. KATSANIS:
 11 Good, good question. We're not valuing
 12 the individual investments in the funds, but I
 13 do interview management and have them provide
 14 me with the underlying data that they used and
 15 underlying, I guess, valuation methodology
 16 that went into preparing the valuations for
 17 their financial statements. And many of these
 18 are audited as well.
 19 MR. JACKSON:
 20 Right.
 21 MS. KATSANIS:
 22 Their auditors review the valuation
 23 methodology as well.
 24 MR. JACKSON:
 25 Okay.

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<p>1 MS. VILLA: 2 Do we have any further questions from the 3 Finance Committee Members? 4 Do we have any other questions from the 5 public? 6 If there are no other questions, do I 7 have a motion to accept the valuation report? 8 MR. DAVID: 9 So moved. 10 MS. VILLA: 11 Do I have a second? 12 MR. ADLER: 13 Second. 14 MS. VILLA: 15 Do I have a vote all in favor? 16 ALL: 17 Aye. 18 MS. VILLA: 19 All opposed? 20 The valuation is accepted by the Finance 21 Committee. 22 Thank you. We appreciate you supporting 23 us each year in valuing the funds that we 24 have. 25 MS. KATSANIS:</p> <p style="text-align: right;">Page 18</p>	<p>1 All opposed? 2 Adjourned. 3 (WHEREUPON, THE MEETING ADJOURNED.) 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 20</p>
<p>1 Thanks so much, guys. 2 MS. VILLA: 3 Yeah. 4 MS. KATSANIS: 5 I appreciate it. 6 MS. VILLA: 7 Thank you. 8 MS. BIGNER: 9 Thank you. 10 MS. VILLA: 11 Do we have any other business for the 12 Finance Committee today? 13 There being no other business, do I have 14 a motion for adjournment? 15 MR. JACKSON: 16 So moved. 17 MS. VILLA: 18 Do I have a second? 19 MR. DAVID: 20 Second. 21 MS. VILLA: 22 All in favor? 23 ALL: 24 Aye. 25 MS. VILLA:</p> <p style="text-align: right;">Page 19</p>	<p>1 REPORTER 'S CERTIFICATE 2 I, KELLY S. PERRIN, a Certified Court 3 Reporter, Certificate #23035, in good standing with 4 the State of Louisiana, as the officer before whom 5 this meeting was taken, do hereby certify that the 6 foregoing 20 pages; 7 That this testimony was reported by me in 8 stenographic machine shorthand by Computer-Aided 9 Transcription, transcribed by me or under my 10 personal direction and supervision, and is a true 11 and correct transcript to the best of my ability 12 and understanding; 13 That the transcript has been prepared in 14 compliance with transcript format guidelines 15 required by statute or by rules of the Board, that 16 I have acted in compliance with the prohibition on 17 contractual relationships, as defined by Louisiana 18 Code of Civil Procedure Article 1434 and in rules 19 and advisory opinions of the Board; that I am not 20 of counsel nor related to any person participating 21 in this cause and am in no way interested in the 22 outcome of this event. 23 24 25</p> <p style="text-align: right;">Page 21</p>

1 This certification is valid only for a
2 transcript accompanied by my handwritten or digital
3 signature and the image of my State-authorized seal
4 on this page.

5 Signed:

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7 KELLY S. PERRIN,CCR

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