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MEETING MINUTES FOR THE FINANCE COMMITTEE
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM BUILDING
FOURTH FLOOR BOARD ROOM
8401 UNITED PLAZA BOULEVARD
BATON ROUGE, LOUISIANA
ON THE 20TH DAY OF FEBRUARY, 2015
COMMENCING AT 9:08 A.M.

REPORTED BY: DESIREE DELATTE, CCR, RPR



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1 **Appearances of Board Members Present:**

2 Susan Tham
3 Alden Andre
4 Nitin Kamath
5 Cal Simpson

6 **Staff Members Present:**

7 Melissa Sorrell
8 Brenda Guess
9 Christian Pennington
10 Robbie Tate
11 Erroll Smith
12 Steve Baham
13 Susan Bigner
14 Bob Cangelosi

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1 MS. THAM:
2 If everyone will take a seat,
3 we'll call the meeting to order. Roll call,
4 please.

5 MS. SORRELL:
6 Susan Tham.

7 MS. THAM:
8 Here.

9 MS. SORRELL:
10 Ann Villa.
11 (No response.)

12 MS. SORRELL:
13 Alden Andre.

14 MR. ANDRE
15 Here.

16 MS. SORRELL:
17 Jay Rousseau.
18 (No response.)

19 MS. SORRELL:
20 Nitin Kamath.
21 (No response.)

22 MS. SORRELL:
23 Cal Simpson.
24 Mr. Simpson:
25 Here.



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1 MS. THAM:
2 Thank you. So today is our
3 Finance Committee meeting. We're going to
4 go over our auditor's report and also our
5 investment analysis by Chaffe.

6 Ms. Guess, were you going to
7 introduce our auditors?

8 MS. GUESS:

9 Yes, I will. Thank you. Good
10 morning. Today we have two audit reports
11 that are going to be presented to the
12 Finance Committee for presentation and for
13 ratification at the full board, and we have
14 Mr. Barrett Hunter representing the
15 Louisiana Legislative Auditors, and we have
16 Mr. Marc Katsanis from Chaffe & Associates,
17 and the first item on the agenda is for
18 Mr. Hunter to give the Legislative Auditor's
19 Report.

20 MS. THAM:
21 Thank you. Mr. Hunter.

22 MR. HUNTER:
23 Good morning.

24 MS. THAM:
25 Good morning.



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1 MR. HUNTER:

2 My name is Barrett Hunter, like
3 she said. I'm the audit manager over the
4 audit. We have a team of about three our
5 four people. This is our first year the
6 legislative auditors did the EDAP audit.

7 I want to, first of all, start
8 off by thanking the LED and the LEDC
9 employees, Brenda and -- I'm not going to
10 name them all, but there's a lot of -- Alden
11 also. I know he's not here, but Mr. Cooper,
12 who was y'all's prior auditor, independent
13 auditor, he provided a lot of assistance
14 too. So our report was issued on December
15 17th. I hope y'all had a chance to look at
16 it.

17 Starting on page 2 is the
18 opinion, and it's an unmodified opinion,
19 which is a clean opinion. It's a good
20 opinion. It basically states that LEDC's
21 financial statements were materially
22 correct. We also have a paragraph, an
23 emphasis of matter paragraph that had to be
24 disclosed and that's for a SSBCI revenue
25 that met criteria for revenue recognition.



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1 So we have to restate the beginning, that
2 position.

3 Now, that paragraph does not
4 affect the opinion modification, so it's no
5 effect on the opinion. Page 5 through 30 is
6 the financial statements. 5 through 9 is
7 the MDNA. 10 through 13 is the actual
8 financial statements. I'm not going to go
9 into anything in detail, but any questions
10 y'all have, we can go into it and then it
11 goes into the notes and then the
12 supplemental scheduling and investments.

13 On page -- actually, after page
14 30 is Exhibit A. It's the Government
15 Auditing Standards reports and what is that
16 is a report on the internal control and on
17 any compliance, and we found no issues, no
18 material deficiencies in internal control or
19 financial reporting, and we found no
20 noncompliance issues that needed to be
21 reported. The last year's report had one
22 finding in their report on the bonds, but we
23 found that that's been resolved. There's
24 controls in place and everything, so it's
25 not repeated in this report. The timing of



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1 the '15. We're going to do it again in '15.
2 I would think it's going to be pretty
3 consistent to what we have this time, we
4 issued in December. We were trying to issue
5 it in November, but learned that that's kind
6 of impossible with waiting on the investment
7 reports. So I would suspect it's going to
8 be sometime in December.

9 That's pretty much all I have.

10 I'm open to questions.

11 MS. THAM:

12 Any questions? You got to read
13 it? Also, we're going to hear from Chaffe
14 and if you have any questions that integrate
15 the investments, the analysis, or the
16 valuation of them, we can also ask about
17 that after Chaffe presents their rough
18 report.

19 Any questions? And from Chaffe,
20 you're going to present the valuations?

21 Thank you.

22 MR. KATSANIS:

23 Good morning, everyone. Again,
24 I'd also like to thank the staff of LEDC for
25 making everything run smoothly during the



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1 process. I guess we will start by -- you
2 know, our report really goes into detail and
3 describes each of the investments that LEDC
4 has. The overall summary is shown on
5 Exhibit 1. For each of these investments,
6 we performed a full valuation as prescribed
7 by by AICPA standards and interviewed the
8 management of each of these companies to
9 determine a final valuation as of your
10 financial statements dated June.

11 MS. THAM:

12 Excuse me. That exhibit is
13 right after page 20?

14 MR. KATSANIS:

15 Yes, that's correct. I'll
16 summarize this table, and I'm glad to go
17 through it and answer any questions that
18 anyone has. It's really separated into two
19 components -- the investment companies,
20 which are investments that LEDC has, and
21 investment funds that are a few venture
22 capital funds, some BITCOs, and also a
23 couple of mezzanine landing funds. The
24 bottom section, which comprises four
25 companies, are operating companies that are



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1 direct investments in individual companies
2 or, at this point, sometimes remnants of
3 companies that have been sold but still have
4 a few assets that will be distributed in the
5 future.

6 Essentially, the table setup,
7 we've got a first column of numbers, which
8 is the third column. It represents the
9 value at the end of 2013, fiscal 2013. The
10 2000 middle represented there, if the
11 investment paid out any distributions or
12 return of capital or if LEDC invested any
13 new capital, the fourth column of numbers
14 represents the change in the market value,
15 which is the result of our valuation from
16 year to year.

17 2014 Chaffe fair value, that is
18 the value of each investment as of June 30,
19 2014, and then at the request of the Finance
20 Committee from last year, we've added some
21 additional information, which is the last
22 four columns that allows you to see, and
23 actually the final total of that is the last
24 column, gain/loss, which allows you to see
25 the total gain or loss on investments and



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1 LEDC-made investments.

2 MS. THAM:

3 I'm glad you put that in there.
4 That is very revealing. Go ahead. I don't
5 mean to interrupt.

6 MR. KATSANIS:

7 Sure. And that's my overview.
8 If you guys have any other questions or
9 would like me to highlight any of these
10 individual investments in more detail, I'd
11 be glad to discuss that.

12 MS. THAM:

13 I do have a question. I'm not
14 sure which of you gentlemen I should ask
15 that of, but the last exhibit, I believe it
16 was, in the audit report, page 29 of the
17 audit report, that shows the investments,
18 and they show our costs, the carrying value,
19 and fair value. As I understand it, the
20 carrying value is the cost minus any
21 impairments.

22 MR. HUNTER:

23 Impairments. Correct.

24 MS. THAM:

25 So at what point are the



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1 calculations of impairments made? Who
2 decides on the number for impairments? Is
3 that part of the valuation done by Chaffe?

4 MR. HUNTER:

5 Correct.

6 MR. KATSANIS:

7 Yes. The result of my valuation
8 at the end of each fiscal year will
9 determine whether or not each investment is
10 impaired and the amount by which it's
11 impaired.

12 MS. THAM:

13 And so that's done on an annual
14 basis at the time of the audit?

15 MR. KATSANIS:

16 Correct.

17 MS. THAM:

18 And the carrying value, then, is
19 our original cost less the impairments.
20 It's not the same as the fair market value,
21 so is that what we think that we might end
22 up with as a return from that investment?

23 MR. KATSANIS:

24 Not necessarily. The
25 investment, if it becomes impaired or



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1 declines in value, will be written down.
2 However, as long as the company doesn't go
3 out of business, then it still has the
4 prospect that it may appreciate in the
5 future; however, that appreciation is never
6 realized on the books.

7 Going forward, however, if at
8 the time -- if the company is sold and LEDC
9 is cashed out, then they realize a gain or a
10 loss as compared to that.

11 MS. THAM:

12 I guess I'm not not quite sure
13 what the difference is between the carrying
14 value on something that's been written down,
15 why the carrying value is different than the
16 fair value.

17 MR. KATSANIS:

18 And I guess I don't know. He
19 may be a better --

20 MR. HUNTER:

21 It's not a fair market value
22 method that they use; it's a cost method,
23 and once these things are impaired, because
24 they're private investments -- and the type
25 of investments that LEDC gives them, that



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1 that method is okay to use. So once they
2 impair these things and they go down,
3 they're not written back up. Now, in the
4 note disclosure, we do disclose the market
5 value as well, but on the face, like he
6 said, on the face of the financials, we're
7 only carrying the carrying value.

8 MS. THAM:

9 Thank you.

10 MR. KATSANIS:

11 Maybe an example would make it a
12 little clearer. If LEDC invests \$1 dollars
13 in a particular investment, initially, then
14 in year two, say it's impaired and worth
15 \$750,000, that carrying value would be
16 reduced from a million to \$750,000.
17 However, if in a subsequent year, the value
18 goes up to \$2 million, the fair market value
19 at that point in time would be \$2 million,
20 but the carrying value would remain 750.

21 MS. THAM:

22 So some of these have done that;
23 they have gone up?

24 MR. KATSANIS:

25 Right. It may have -- it would



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1 never be less than the carrying value, but
2 it may appreciate and be more.

3 MS. THAM:

4 So there are several of those on
5 here like that.

6 MR. KATSANIS:

7 Right. Which means that they
8 were covered from their previous impairment,
9 most likely.

10 MS. THAM:

11 Thank you. That helps me
12 understand it a lot more.

13 MR. KATSANIS:

14 Sure.

15 MS. THAM:

16 Do we have other questions about
17 any of these, the report from Chaffe or the
18 audit report?

19 I know I have a question. On
20 the audit report where we're talking about
21 revenues -- I'm sorry, the receivables. Let
22 me find the page. I guess it would probably
23 be page 10. We have due from state treasury
24 a capital outlay fund. Is that the third
25 tranche that --



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1 MR. HUNTER:

2 No, ma'am.

3 MS. THAM:

4 No. What is that? Is that over
5 time, we have a certain amount? Like, over
6 \$40,000 I know was due from that outlay, and
7 this is what we have left to receive?

8 MR. HUNTER:

9 40 million. Yes. That's from
10 the Capital Outlay Act, and that's just
11 money that has been approved in the act but
12 not drawn down yet.

13 MS. THAM:

14 And so what determines when
15 we're able to draw that down?

16 MR. HUNTER:

17 That's up to the agency. The
18 appropriation has been approved. It just is
19 still sitting at the treasury.

20 Is that correct, Erroll?

21 MR. SMITH:

22 Yes.

23 MS. THAM:

24 Does anyone else have any
25 questions? No? Any questions or comments



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1 from the public? No?

2 In that case, do I have a motion
3 to accept the finances?

4 MR. SIMPSON:

5 So moved.

6 MR. ANDRE

7 Second.

8 MS. THAM:

9 Everyone in favor, say "aye."

10 (Several members respond "aye.")

11 MS. THAM:

12 Any "nays"?

13 (No response.)

14 MS. THAM:

15 No? Okay. In that case, we
16 pass it. We accept the financial statements
17 and the Chaffe valuation. We'll present
18 that to the board today.

19 I do want to say for the LEDC
20 staff and the accounting personnel, thank
21 you for all your hard work. It's wonderful
22 to get another unqualified opinion and
23 management report with no material
24 weaknesses. Thank you very much.

25 MR. HUNTER:



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Thank you.

MS. THAM:

Do I need another motion to
close the committee meeting?

MR. KAMATH:

Moved.

MR. SIMPSON:

Second.

MS. THAM:

And a second. All right. Thank
you. The meeting has ended.

(The meeting concluded at 9:24 a.m.)



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REPORTER'S CERTIFICATE

I, DESIREE DELATTE, Certified Court Reporter in and for the State of Louisiana, as the officer before whom this meeting for the Finance Committee of the Louisiana Economic Development Corporation, do hereby certify that this meeting was reported by me in the stenotype reporting method, was prepared and transcribed by me or under my personal direction and supervision, and is a true and correct transcript to the best of my ability and understanding;

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

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

Dated this 4th day of March, 2015.

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