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2	STATE OF LOUISIANA
3	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
4	FINANCE COMMITTEE MEETING
5	BEING HELD ON THURSDAY, MARCH 9, 2023
6	AT THE LASALLE BUILDING
7	617 North Third Street, FLOOR 1, LABELLE ROOM
8	Baton Rouge, Louisiana
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11	REPORTED BY: KELLY S. PERRIN, C.C.R.
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	Page 1

1 12222	
1 INDEX	1 PROCEEDINGS
PAGE	2 MS. VILLA:
3 CAPTION 1	Good morning. I'd like to call to order
4 APPEARANCES 3	the Finance Committee meeting today, Thursday,
5 PROCEEDINGS 4	5 March 9, 2023. Ms. Deborah, if you would
6 REPORTER'S CERTIFICATE 22	6 please take the roll?
7	7 MS. SIMMONS:
8	8 Cal Simpson?
9	9 (No response.)
10	10 MS. SIMMONS:
11	11 Charles Jackson?
12	12 MR. JACKSON:
13	Here.
14	14 MS. SIMMONS:
15	15 Andy Adler?
16	16 MR. ADLER:
17	17 Here.
18	18 MS. SIMMONS:
19	19 Stephen David?
20	20 MR. DAVID:
21	21 Here.
22	22 MS. SIMMONS:
23	23 Anne Villa?
24	24 MS. VILLA:
25 Page 2	25 Here. Good morning. Page 4
1 APPEARANCES:	1 MS. SIMMONS:
2 BOARD MEMBERS PRESENT:	We have a quorum.
3 ANNE VILLA, CHAIRWOMAN	3 MS. VILLA:
4 CHARLES E. JACKSON, III	4 If we can please silence our phones, our
5 ANDY L. ADLER	watches, that would be great. First, we have
6 LOUIS REINE	6 up on the agenda the audit report. The
7 STEPHEN P. DAVID, JR.	7 financial statements of June 30th, 2022 will
8 CAL SIMPSON (ABSENT)	8 be presented by Ms. LaDrier Williams with
9 STAFF MEMBERS PRESENT:	9 Bruno and Tervalon.
10 KELLY A. RANEY	10 MS. WILLIAMS:
11 BRENDA GUESS	Thank you. Good morning. Again, my name
12 DEBORAH SIMMONS	is LaDrier Williams. My coworker and my
13 SUSAN BIGNER	colleague Larry Jones is a principal on this
14 ROBIN PORTER	job, but unfortunately he cannot be here due
15 APPEARANCES CONTINUED:	to medical reasons. So I will be reporting
16 LADRIER WILLIAMS, BRUNO & TERVALON, LLP	today on the audit for the year ending June
17 MARC S. KATSANIS, CHAFFE & ASSOCIATES, INC.	17 30, 2022. Does everyone have a copy of the
18	18 audit report?
19	Okay. We're going to start on page
20	20 three, which is our audit opinion. It's what
21	21 we call an unmodified opinion. It's the best
22	opinion you'll receive as an auditee. This
23	23 means we feel like the financials are prepared
24 REPORTED BY: KELLY S. PERRIN, CCR	in the generally accepted accounting
Page 3	principals and are fairly stating all material
Page 3	Page 5

			MG WHILLIAMS
1	as facts.	$\frac{1}{2}$	MS. WILLIAMS:
2	Next, if we can move on to your page	2	The initial investment was less than
3	seven, that would be the Statement of Net	3	\$500,000.
4	Position, we have total current assets of	4	MR. ROY:
5	\$26,955,124; noncurrent assets of \$20,989,759	5	You've got 5, you've got 4.2.
6	giving us total assets at the end of year of	6	MS. BIGNER:
7	\$47,944,883. Liabilities, we have current	7	It was like 492, I believe.
8	liabilities \$222,416 in accruals; for loan	8	MS. VILLA:
9	loss on guarantees, it's \$852,134 with a total	9	Just for the record, Susan Bigner with
10	liability of \$1,074,550, leaving us a net	10	LED was presenting. She's very familiar with
11	position at the end of the year of	11	the original investments that remained.
12	\$46,870,333.	12	Are there any other questions that
13	On the next page, page eight, that would	13	Finance Committee Members have?
14	be the Statement of Revenues, Expenses, and	14	Are there any questions from the public?
15	Changes in Net Position. We have operating	15	MR. REINE:
16	revenues of \$5,676,502. Their total operating	16	I have a question, Ms. Chairman. These
17	expenses is \$1,477,135 for an operating gain	17	are the audited financial statements?
18	of \$4,199,366. Any questions?	18	MS. WILLIAMS:
19	Okay. The accompanying notes are	19	Yes, sir.
20	provided to help the reader understand the	20	MR. REINE:
21	balances and totals of the financial	21	Were there any auditor's findings at all?
22	statements. This year's notes are generally	22	MS. WILLIAMS:
23 24	consistent with last year's.	23 24	No, sir, there were no findings. In this
25	Does anybody have any questions and/or concerns about the financial statements	25	report, contained in this report, we did
23	Page 6	23	report on compliance and internal control.
1	presented at this time?	1	And if you reference, I think it's your page
2	MS. VILLA:	2	26, that would be a summary of those findings,
3	The notes are on page ten of our packet.	3	and there were no findings.
4	MS. WILLIAMS:	4	MS. VILLA:
5	Yes, ma'am, they begin on page ten.	5	This is page 23 if you are looking at a
6	MR. JACKSON:	6	hard printout or page 26 of the PDF for the
7	The realized gains in this audit, is that	7	summary of the auditor's results.
8	from our liquidation of our funds?	8	Are there any more questions from the
9	MS. WILLIAMS:	9	public?
10	So the realized gains would be, you have	10	Do I have a motion?
11	realized gains in two investments Aurora	11	MR. JACKSON:
12	Ventures and Source Capital, and there was a	12	I move that we accept the audit report.
13	sale of (indiscernible), and that sale netted	13	MR. DAVID:
14	you guys \$4.3 million. So that's generally	14	I'll second.
15	where that large dollar amount is coming from.	15	MS. VILLA:
16	MR. JACKSON:	16	Motion passes oh, we need a vote.
17	Thank you.	17	Sorry. We need a vote. All in favor, say
18	MS. WILLIAMS:	18	aye.
19	You're welcome, sir.	19	ALL:
20	MR. ROY:	20	Aye.
21	Ms. Williams, is that relative to the	21	MS. VILLA:
22	original book price? How is that valued over	22	Any opposed? Thank you.
23	time relative to the gain?	23	MS. WILLIAMS:
24	MS. BIGNER:	24	Thank you.
25	I believe it was less than \$500,000.	25	MS. VILLA:
	Page 7		Page 9

1 And next on the agenda, we have the 2 valuation of the LEDG investments as of 3 June 30, 2022, and Mr. Marc Katsanis, Senior 4 Vice President of Chaffe and Associates will 5 present. I think yall are familiar with 6 Marc. He's been in here in the past. 6 MSr. KATSANIS: 8 MS. KATSANIS: 9 All right. Thank you so much, Anne. 1 10 guess, first of all, fd 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 26 page 10 in your packet. So we have in this 27 page 10 in your packet. So we have in this 28 year, we valued nine legacy funds that LED has 29 presenting on today, you can follow along the 20 presenting on today, you a brief summary. And 20 one by one and give you a brief summary. 21 Aurora Ventures, which we mentioned did have a 22 distribution from a sale of one of the 23 company in their news an increase in value of 24 page 10 in your packet. So we have in this 25 year, we valued nine legace of ore of the 26 distribution from a sale of one of the 27 companies. That's a venture capital fund. 28 There's really one investment left in there, 29 and there was an increase of \$57,000 from 21 to 21 or 22. Next one on the list, Business 29 page 10 to 22. Next one on the list, Business 20 and She heder. That one experienced a \$60,000 decline. Catalyst Fund, which is a venture 21 capital fund, had a declen gain of 200, 100 proughly \$250,000 from 21 to '22. Louisiana 21 Ventures, which is a				
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Welcome, Marc.   S   MS. KATSANIS:   8   MS. KATSANIS:   9   On Louisiana Ventures with the large gain, did you say that that was because of a pharma company that they sold one of their information from many different sources to information from many different sources to information from many different sources to individual that they sold one of their information from many different sources to information from many different sources to information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from many different sources to individual that they sold one of their information from day spatch that was because of a pharma company that that was because of a pharma company that they sold one of their increase in value from the company that has one tye been exited.  MS. KATSANIS:  MS. KATSANIS	1	· ·	5	
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1 age 11		Page 11		Page 13

1	Okay. Good morning, I'm Susan Bigner.	1	doesn't allow to fit into that framework as it
2 Ye	eah, we had Louisiana Fund I come speak to	2	would as we could put it in with a private
3 us	. It was Joe Lovett and Rick Babb. The	3	business organization.
4 ph	narmaceutical company that they were speaking	4	MS. BIGNER:
5 ab	out is also in Louisiana Ventures. So we	5	I do know that, again, we have the audit
6 ha	ive investments	6	and then we have the valuation. We also have
7 M	R. KATSANIS:	7	in our I'm the contract monitor for the
8	It's two so it's in three of the	8	Chaffe CEA. We ask that they do the
9 fu	nds.	9	valuations of certain investments that have a
10 M	R. JACKSON:	10	value. There are certain ones that they
11	Okay.	11	either all exited or are no longer have a
12 M	S. BIGNER:	12	value worth auditing, which is almost zero.
13	Yeah. We have three funds that are	13	But we also have in our letter that, if need
14 inv	volved in it. And it's one of that we've	14	be, we need due diligence, we can go to them.
15 be	een involved with from the very beginning,	15	So that may be part of in that scope that's
16 co	omes out of LSU, but they are hoping for good	16	not clearly defined. We kind of leave that
17 res	sults and we've been hearing that. So,	17	open in case we need valuation information or
18 ho	opefully, that occurs over the next year or	18	due diligence that Chaffe is able to give
19 tw	70.	19	LEDC.
20 M	R. JACKSON:	20	MR. REINE:
21	Okay. Thank you.	21	So I take that to mean that our
22 M	S. VILLA:	22	engagement with them didn't necessarily meet
23	Do we have any other questions from our	23	into the framework of some of these other
24 Fin	nance Committee Members?	24	organizations, and it's a CYA statement?
25	Do we have any questions from the public?	25	MS. BIGNER:
	Page 14		Page 16
1 M	IR. REINE:	1	Yes.
2	Yeah, I've got one question. On page	2	MR. REINE:
3 on	ne, Mandatory Performance Framework, what	3	Okay.
4 do	oes that mean; not compliant?	4	MR. JACKSON:
5 M	IS. KATSANIS:	5	So are you actually valuing the
6	Mandatory Performance Framework is a	6	individual investments or are you taking the
7 gu	uideline that's put forth by multiple	7	various funds, estimates as the value? And if
8 va	aluation organizations, the AICPA, American	8	you're taking theirs, are you testing that or
	ociety of Appraisers, and REX, which is the	9	testing the assumptions on that?
10 Ca	anadian equivalent that basically governs the	10	MS. KATSANIS:
11 an	mount of research and work that's necessary	11	Good, good question. We're not valuing
12 for	or a valuation in connection with performing	12	the individual investments in the funds, but I
13 fir	nancial statements.	13	do interview management and have them provide
14 M	IR. REINE:	14	me with the underlying data that they used and
15	I was more concerned where it says you're	15	underlying, I guess, valuation methodology
16 no	ot in compliance and why that was so?	16	that went into preparing the valuations for
17 M	IS. KATSANIS:	17	their financial statements. And many of these
18	Vool I among you know the auditors	18	are audited as well.
19 we	Yeah. I guess, you know, the auditors		
19 W	ere not concerned with, I guess, that	19	MR. JACKSON:
			MR. JACKSON: Right.
20 pa	ere not concerned with, I guess, that	19	
20 pa 21 gu	ere not concerned with, I guess, that articular framework and the you know, I	19 20	Right.
20 pa 21 gu 22 in 23 gu	ere not concerned with, I guess, that articular framework and the you know, I ness we've there were certain guidelines there that were not and I guess certain nidelines in there. There was an engagement	19 20 21	Right. MS. KATSANIS:
20 pa 21 gu 22 in 23 gu	ere not concerned with, I guess, that articular framework and the you know, I uess we've there were certain guidelines there that were not and I guess certain	19 20 21 22	Right. MS. KATSANIS: Their auditors review the valuation
20 pa 21 gu 22 in 23 gu 24 let	ere not concerned with, I guess, that articular framework and the you know, I ness we've there were certain guidelines there that were not and I guess certain nidelines in there. There was an engagement	19 20 21 22 23	Right. MS. KATSANIS: Their auditors review the valuation methodology as well.

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

3 4 5	This certification is valid only for a transcript accompanied by my handwritten or digital signature and the image of my State-authorized seal on this page.  Signed:	
6 7	KELLY S. PERRIN,CCR	
8 9		
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14 15		
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18		
19		
<ul><li>20</li><li>21</li></ul>		
22		
23		
24		
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