

STATE OF LOUISIANA  
 LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
 BOARD OF DIRECTORS MEETING  
 BEING HELD ON THURSDAY, MAY 12, 2022  
 AT THE LASALLE BUILDING  
 617 North Third Street, FLOOR 1, LABELLE ROOM  
 Baton Rouge, Louisiana

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

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COURT REPORTERS OF LOUISIANA, LLC  
 9522 BROOKLINE AVENUE, SUITE 217  
 BATON ROUGE, LOUISIANA 70809  
 PHONE: (225) 201-9650 \* FAX: (225) 201-9651  
 E-MAIL: [depos@courtreportersla.com](mailto:depos@courtreportersla.com)

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1 APPEARANCES:

2 BOARD MEMBERS PRESENT:

3 CHAIRMAN A.J. ROY, III

4 CHARLES E. JACKSON, III

5 ANDY L. ADLER

6 CAL SIMPSON

7 NORISHA K. GLOVER

8 BRAD LAMBERT, DEPUTY SECRETARY, LED

9 STAFF MEMBERS PRESENT:

10 LAURA WOMACK

11 LIZ MCCAIN

12 SUSAN BIGNER

13 ROBIN PORTER

14 MARISSA DOIN

15 SHAMELDA PETE

16 CRYSTAL DALGO

17 MOLLY HENDRICKS

18 ANNE VILLA

19 KELLY RANEY

20 BRENDA GUESS

21 DEBORAH SIMMONS

22 TEDRA CHEATHAM

23 OLEVIA SHARBAUGH

24

25

1 APPEARANCES CONTINUED:

2 SPEAKERS FROM THE AUDIENCE:

3 RODRIGO SALAZAR, TERNIUM

4 RHONDA BOATNER, DIDIER CONSULTANTS, INC.

5

6 REPORTED BY: KELLY S. PERRIN, CCR

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1 P R O C E E D I N G S

2 CHAIRMAN ROY: (BEGINNING AT 9:32 A.M.)

3 Good morning. I'll call to order the  
4 Board of Directors, Louisiana Economic  
5 Development Corporation. Roll call, please?

6 MS. SIMMONS:

7 Good morning.

8 A.J. Roy?

9 CHAIRMAN ROY:

10 Here.

11 MS. SIMMONS:

12 Charles Jackson?

13 MR. JACKSON:

14 Here.

15 MS. SIMMONS:

16 Louis Reine?

17 (No response).

18 MS. SIMMONS:

19 Brad Lambert?

20 MR. LAMBERT:

21 Here.

22 MS. SIMMONS:

23 Cal Simpson?

24 MR. SIMPSON:

25 Here.

1 MS. SIMMONS:

2 Andy Adler?

3 MR. ADLER:

4 Here.

5 MS. SIMMONS:

6 Norisha Glover?

7 MS. GLOVER:

8 Here.

9 MS. SIMMONS:

10 Stephen David?

11 (No response).

12 MS. SIMMONS:

13 We have a quorum.

14 CHAIRMAN ROY:

15 Very good. I'll ask everyone to please  
16 silence their devices. First order of  
17 business is the approval of some of the  
18 minutes. We do not have three of the minutes  
19 listed on the agenda. The first set of  
20 minutes for approval is the February 10th  
21 Board Meeting Minutes.

22 MR. SIMPSON:

23 Move to approve.

24 CHAIRMAN ROY:

25 Motion for approval as presented.

1 MR. JACKSON:

2 Second.

3 CHAIRMAN ROY:

4 Seconded. Any discussion?

5 Hearing none, all in favor, aye?

6 (AYES BY ALL).

7 CHAIRMAN ROY:

8 All opposed, nay?

9 Any comments from the public?

10 Without objection.

11 Next order of business are the March 10th

12 Board Minutes.

13 MR. JACKSON:

14 Move to approve.

15 CHAIRMAN ROY:

16 Motion for approval is presented.

17 MR. ADLER:

18 Second.

19 CHAIRMAN ROY:

20 Seconded. Any discussion?

21 Hearing none, all in favor, aye?

22 (AYES BY ALL).

23 CHAIRMAN ROY:

24 All opposed, nay?

25 Without objection. Any comments from the

1 public?

2 They're approved.

3 All right. Moving along under the EDAP  
4 program, Economic Development Awards Program,  
5 Ms. Womack? Good morning.

6 MS. WOMACK:

7 Good morning. My name is Laura Womack  
8 and I'll be representing Staff. I also have  
9 Rodrigo Salazar, a representative from Ternium  
10 and I also have Ms. Rhonda Boatner, who is the  
11 consultant on the project.

12 Ternium is an existing business that is  
13 requesting approval for a million-dollar  
14 sponsored EDAP for the expansion of their  
15 existing manufacturing facility located in  
16 Caddo Parish. Ternium is a leading company in  
17 North, South, and Central America that  
18 manufactures and processes a wide range of  
19 steel products using the most advanced  
20 technology. They have 17 production  
21 facilities located in Mexico, Brazil,  
22 Argentina, Columbia, as well as the Southern  
23 United States and Guatemala.

24 The Ternium group manufactures a broad  
25 spectrum of value added steel products,



1 including hot-rolled and cold-rolled sheet,  
2 galvanized and zinc-coated steel sheet,  
3 tinplate, repainted sheet, shapes, tubes,  
4 profiles, and slabs. It also provides cutting  
5 services through their value added service  
6 centers. The company offers a broad range of  
7 their steel products for customers active in  
8 the automotive, transportation, housing,  
9 infrastructure works, packaging, energy  
10 industries, and many more.

11 Ternium USA is wholly owned by Ternium  
12 International Espana, which is a wholly owned  
13 subsidiary of Ternium S.A. Ternium is  
14 expanding their existing facility at the Port  
15 of Caddo-Bossier, which they're currently  
16 leasing from the Port. The company entered  
17 into a 99-year lease with the Caddo-Bossier  
18 Parishes Port Commission in October of 2005.

19 This expansion consists of adding a  
20 second coil coating paint line with an annual  
21 capacity of 120,000 tons, which will increase  
22 its production capacity in the US by  
23 53 percent. The coil coating process consists  
24 of cleaning, treating, and painting flat sheet  
25 metal that is rolled into coils. This

1 investment is the latest addition to Ternium's  
2 goal of providing a full menu of state of the  
3 art options for the metal building industry.

4 The expansion includes the construction  
5 of a new building, the purchase of the capital  
6 equipment, as well as infrastructure and site  
7 improvements. The EDAP funds will be used to  
8 be assist with the costs of the site  
9 improvements, which include roads, parking,  
10 and site prep. Total project costs are  
11 estimated to be roughly \$93 million. The  
12 company will retain 157 existing jobs with an  
13 associated payroll of \$10.9 million, which is  
14 to be increased 2 percent annually. And also,  
15 it will create an additional 35 new jobs with  
16 an associated payroll of \$2.6 million by  
17 December 2026. All jobs and payroll are to be  
18 maintained through December 31st, 2026. Total  
19 capital investment of \$85.2 million is to be  
20 expended by December 31st of 2023.

21 Caddo Parish's unemployment rate was  
22 4.9 percent as of January of 2022 compared to  
23 the State rate of 4.3 for the same period.  
24 The per capita personal income for Caddo  
25 Parish for 2020 was \$55,047 compared to the

1 State per capita income of \$50,874. The  
2 project is estimated to have State revenues of  
3 roughly \$6.1 million with the company  
4 receiving the million-dollar EDAP as well as  
5 \$2.2 million from quality jobs. And this  
6 results in a net revenue of roughly \$2.9  
7 million for the State.

8 Staff recommends approval of this project  
9 as a sponsored EDAP with their usual  
10 contingencies that are normally in place as  
11 well as the retention of the 157 jobs with an  
12 associated payroll of \$10.9 million increased  
13 at 2 percent annually, the creation of 35 new  
14 jobs with an associated payroll of \$2.6  
15 million maintained through December 31st of  
16 2026 as well as total capital investment at  
17 the facility of \$85.2 million by December 31st  
18 of 2023. In addition, the EDAP Award will be  
19 reimbursed at \$500,000 upon verification that  
20 the company achieved \$1.2 million in new  
21 payroll, as well as expending at least \$50  
22 million in capital expenditures, and that's  
23 expected to occur at the end of 2023. And  
24 then the remaining \$500,000 will be reimbursed  
25 upon verification that the company achieved at

1 least \$2.5 million in new payroll as well as  
2 expending the full \$85.2 million in capital  
3 expenditures, and that's expected to occur in  
4 year 2024.

5 Also, in addition, we are requiring the  
6 execution of a parent company corporate  
7 guaranty on this EDAP award. And with that, I  
8 would like to introduce Mr. Rodrigo Salazar,  
9 and he can give more information about the  
10 company and the project.

11 MR. SALAZAR:

12 Thank you. And thank you, Laura, for all  
13 the details. And good morning. I'm Rodrigo  
14 Salazar, Director of Operations of Ternium USA  
15 and I'm here to represent this project. We  
16 have been working for a few years already on  
17 this project. And it is the main interest of  
18 the company to continue to grow our business  
19 in the area of Shreveport, Caddo Bossier.

20 So we are in the process right now of  
21 acquiring the land or buying the land on the  
22 bidding process on that. And we, as Laura was  
23 mentioning, we are going to retain the  
24 existing jobs that we have and we're planning  
25 to have 35 more jobs (indiscernible) on

1 payroll. The company is the largest steel  
2 international company belonging to the chain  
3 group. We have five divisions of steel making  
4 process; one is piping, one is flat roll steel  
5 products. Our main business in the area is to  
6 produce steel coils. We sell it to our main  
7 customers. We do all the roll forming process  
8 for all the buildings and building's  
9 infrastructure. We do galvanizing and  
10 painting. That's our main core business and  
11 we have seen good opportunities in the area.  
12 And we distribute our steel through all the  
13 states.

14 So I'm not sure if there is any other  
15 questions. I guess, Laura, you were pretty  
16 clear on everything that we are doing on the  
17 investment, what we will invest. And this is  
18 part of our growth. Right now, we're calling  
19 it Phase I. For sure, we have implored  
20 multiple growths on our plan. As of now, this  
21 is what we have gotten approved by the  
22 company.

23 CHAIRMAN ROY:

24 Thank you. Any questions or comments?

25 MS. GLOVER:

1           Yes. Norisha Glover with questions.  
2           First of all, as a person who works in the  
3           construction industry, very excited to see  
4           your expansion into the Shreveport and Caddo  
5           area. Your materials are very much needed and  
6           we hope that you will give favoritism to the  
7           State of Louisiana when you get us our  
8           materials. My question for you is, when do  
9           you anticipate the start of construction?

10          MR. SALAZAR:

11                 We anticipate to start construction in  
12                 September.

13          MS. GLOVER:

14                 In September. And can you just speak to  
15                 why September and the other clarifications to  
16                 that? Because I saw in the application that  
17                 is part of the guaranty that they had to start  
18                 within 180 days. And the context that I am  
19                 approaching is, this is six months and the  
20                 cost of construction could significantly  
21                 increase over that period of time. So why  
22                 September as opposed to yesterday?

23          MR. SALAZAR:

24                 Well, they -- we cannot start  
25                 construction on the weekend. The -- all the

1 detail is from the OEM. So right now, we're  
2 closing the commercial tender for the land.  
3 So we receive the offers and we're awaiting  
4 the offers. So a good three weeks, we should  
5 be able to issue a contract. Nobody else --  
6 the cost of those loans to date is around \$35  
7 million just on equipment. It's a large piece  
8 of equipment. It's not equipment itself.  
9 It's a set of multiple equipments that  
10 consolidate the line. And they will produce  
11 and continue with painting products. So this  
12 is why. So we are on the tender process that  
13 is being extended because everything is  
14 changing on the market right now. It's very  
15 challenging.

16 MS. GLOVER:

17 Have there been candid conversations in  
18 terms of the anticipation of delays in  
19 construction? I mean you're going to be a  
20 pre-engineered building. It is at least six  
21 months out, five or six months out as it  
22 relates to the materials. And so,  
23 essentially, you want to be signing on for  
24 that. But I just, I want to be mindful of  
25 construction not delaying things so much.

1 MR. SALAZAR:

2 Okay. And I can briefly like -- what we  
3 have done in order to avoid any delays, we  
4 just issued the engineering contract, so  
5 there's a local firm engineering company that  
6 got awarded the contract and they will get  
7 with us. And so as soon as they release those  
8 type of drawings, we are going to start the  
9 construction of what is the infrastructure of  
10 the roads of the main building, but we cannot  
11 find all the foundations on the land until we  
12 get the basic engineering from the OEM.

13 MS. GLOVER:

14 Right.

15 MR. SALAZAR:

16 So that's why we're making all the  
17 preparations in order to avoid any further  
18 delays on the construction.

19 MS. GLOVER:

20 Thank you.

21 MR. JACKSON:

22 All right. You're buying the land, so  
23 this is not leased from Port of Shreveport  
24 Caddo; is that correct?

25 MR. SALAZAR:



1           It's leased land.

2           MS. BOATNER:

3           It's leased from the Port of  
4           Caddo-Bossier.

5           MR. JACKSON:

6           It is leased?

7           MR. SALAZAR:

8           Ninety-nine years, 99-year lease.

9           MR. JACKSON:

10          Okay. So that's really the reason it's a  
11          sponsored?

12          MS. BOATNER:

13          Yes.

14          MR. SALAZAR:

15          Yes, sir.

16          MR. JACKSON:

17          Okay. All right. So it's a long-term  
18          lease in that regard. Okay. I guess I  
19          misunderstood. I thought you had said at one  
20          point you were still trying to nail down  
21          buying the land.

22          MR. SALAZAR:

23          No.

24          MR. JACKSON:

25          Did I mishear that?

1 MS. BOATNER:

2 No.

3 MR. JACKSON:

4 Okay. Thank you.

5 CHAIRMAN ROY:

6 Any other questions? Comments?

7 MR. SIMPSON:

8 Do the supply chain demands pose any  
9 problems in the steel industry as it is in so  
10 many other industries?

11 MR. SALAZAR:

12 No. Actually, everything that happened  
13 over the last few years has actually been  
14 beneficial for the steel business. We haven't  
15 been as busy as we have been over the last two  
16 years on our supply chain. As I was  
17 mentioning, we are a large steel producer and  
18 we've got different sources of steel. Most of  
19 the steel that is removed from the area of  
20 Shreveport Caddo-Bossier, it's basically  
21 moving with the steel that we produce, you  
22 know. So those big steel warehouses on ADS in  
23 the Port, they hold some of our product. And  
24 also our customers are holding some of our  
25 product. So all those expansions end up being

1 on warehouses in there is to manage our  
2 product, the steel.

3 MR. SIMPSON:

4 Okay.

5 MR. SALAZAR:

6 We have found it to be a very specific  
7 location for us because we have multiple ways  
8 to distributing our steel, we've got access to  
9 rail, we've got access to barge, we've got  
10 access for trucking as well.

11 MR. JACKSON:

12 You had mentioned there were five or six  
13 divisions, different product lines. Did I see  
14 on the map, this is your only facility within  
15 the United States? And is this your, I guess,  
16 your primary steel coil facility? How much --  
17 do you do a lot of your exporting or is that  
18 all for U.S. domestic market or what?

19 MR. SALAZAR:

20 Everything is U.S. domestic. All our  
21 product goes in within the states, but Ternium  
22 does has over 16,000 employees through all  
23 Latin America. So this is the only facility  
24 that we have within the states. It is our  
25 strategy to continue to grow. And we have

1 facilities in Mexico, in Brazil, in Argentina,  
2 in Guatamala and Columbia, and this is the  
3 flat roll division of steel making.

4 We also have the piping, the steel  
5 division that is Tenaris that is part of the  
6 group, the chain group. And we have multiple  
7 places in Houston. So we are the largest  
8 producer of steel piping for gas products,  
9 seamless pipe. It's a huge company, so the  
10 chain holds five companies and we have  
11 divisions on all, one on steel piping, one on  
12 flat rolled coils, which is Ternium, and then  
13 we have Tecpetrol, which is oil, related to  
14 oil, and then we have engineering construction  
15 as well.

16 MR. JACKSON:

17 And the added jobs are all basically  
18 going to be production line jobs primarily?

19 MR. SALAZAR:

20 We have production line jobs and  
21 technicians, maintenance technicians.

22 MR. JACKSON:

23 Okay. All right.

24 MS. GLOVER:

25 And so why did y'all choose Shreveport as

1 the location of the U.S.?

2 MR. SALAZAR:

3 When the company, we acquired former  
4 Steelscape. Back then, there was three  
5 companies of Steelscape, one in Kalama,  
6 Washington. There was one in California,  
7 Rancho, and this one is in Shreveport. So we  
8 chose this one because the proximity to  
9 Monterey, which we have one of our steel  
10 foundries in proximity to a location, and our  
11 market has always been in the south. We are  
12 the strongest producer on the south.

13 MR. SIMPSON:

14 We're glad to see you here. I move to  
15 approve.

16 CHAIRMAN ROY:

17 Motion for approval is presented.

18 MS. GLOVER:

19 Second.

20 CHAIRMAN ROY:

21 Seconded. Any discussion?

22 Hearing none, all in favor, aye?

23 (AYES BY ALL).

24 CHAIRMAN ROY:

25 All opposed, nay? Any comments from the

1 public?

2 Hearing none, congratulations. Please  
3 keep us posted on your success.

4 MS. BOATNER:

5 Thank you very much.

6 MR. SALAZAR:

7 Thank you very much.

8 CHAIRMAN ROY:

9 All right. We will hear from the In  
10 House Committee on the Small Business Loan  
11 Guaranty Program. We'll hear from Staff, that  
12 is.

13 MS. PETE:

14 Good morning. This is Shamelda Pete  
15 representing Staff. Today, the loan I have  
16 for you is Jalaram Covington, LLC. Jalaram is  
17 a newly-established partnership owned by Paul  
18 Patel and Danny Patel, each leveraging their  
19 combined 32 years in the hospitality industry.  
20 With extensive industry experience, both  
21 partners are current owners of five profitable  
22 hotels, including Super 8, Econo Lodge,  
23 Comfort Suites, Red Roof Inn, and Travelers  
24 Rest Motel. Jalaram plans to purchase a Best  
25 Western hotel, which is similar in size to

1 most of the hotels they currently own.

2 The Best Western flag is a nationally  
3 recognized hotel franchise. Best Western is a  
4 global network of hotels composed of 18 unique  
5 hotel brands. Best Western is a mid-scale  
6 hotel with excellent brand recognition  
7 targeting tourism and business travelers.

8 Citizen Savings Bank is requesting an  
9 18.78 percent LEDC guaranty on a \$2,662,500  
10 loan. The purchase price for the property is  
11 \$3,550,000. The borrowers will make a 25  
12 percent equity injection. The total appraised  
13 value of the property as of March 17th, 2022  
14 is \$3.7 million, which brings the loan to  
15 value to 71 percent.

16 Citizens has approved the loan subject to  
17 a seven-year LEDC guaranty. The reason for  
18 the guaranty is to reduce the bank's exposure  
19 in the hotel market.

20 The Mandeville/Covington area has had a  
21 projected population growth rate of  
22 7.83 percent over the next five years. In  
23 response to the residential growth, there has  
24 been new commercial development in the  
25 Mandeville/Covington area. With the

1 significant increase in development, there is  
2 an anticipated increase in tourism and  
3 business travelers.

4 Staff recommends approval of this loan  
5 with the standard contingencies in place.

6 CHAIRMAN ROY:

7 Comments?

8 MR. ADLER:

9 Were the buyers able to get any  
10 historical financial information from the  
11 sellers on this property or it's all based on  
12 projection?

13 MS. PETE:

14 No, they've received historical.

15 MR. ADLER:

16 And have we looked at those and analyzed  
17 those? Is this the quantum leap from where  
18 the current owner is from a net operating  
19 standpoint, a revenue standpoint?

20 MS. PETE:

21 No, they maintain a 61 percent occupancy  
22 rate. And even in light of COVID, the Best  
23 Western was able to maintain the occupancy as  
24 well as with Hurricane Ida. They also had  
25 travel workers, contract workers and the



1 displaced residents also visiting that hotel.  
2 So the hotel has maintained profitability in  
3 light of COVID. And the projections provided  
4 were very conservative, showing a 50 percent  
5 occupancy rate with a 5 percent growth.

6 MR. ADLER:

7 Excellent.

8 MS. PETE:

9 Yes, sir.

10 CHAIRMAN ROY:

11 Any other questions or comments?

12 MR. JACKSON:

13 Seven percent -- seven-year length of  
14 guaranty?

15 MS. PETE:

16 Yes, sir.

17 MR. JACKSON:

18 Can you speak to that just a little bit?

19 MS. PETE:

20 Yes, sir. Our standard guaranty terms  
21 are one to seven years. Our rules do allow us  
22 to go to 20 years. But in light of it being a  
23 revolve -- not a revolving loan -- the loan  
24 program, we don't want to tie up those  
25 proceeds to the loan, so we tend to use those

1 seven years for real estate projects.

2 MR. JACKSON:

3 Okay. This has been through In House, so  
4 I'm moving approval.

5 CHAIRMAN ROY:

6 Yes. Motion for approval presented.

7 MR. ADLER:

8 Second.

9 CHAIRMAN ROY:

10 Seconded.

11 I have one question. So this is an ARM,  
12 and it's adjustable how often?

13 MS. PETE:

14 For the first five years, yes, sir.

15 CHAIRMAN ROY:

16 Is it locked for five?

17 MS. PETE:

18 Yes.

19 CHAIRMAN ROY:

20 Okay.

21 MR. ADLER:

22 So it's really a balloon. It's not -- it  
23 balloons in five years?

24 MS. PETE:

25 No, I'm sorry. It doesn't balloon in

1 five years.

2 MR. ADLER:

3 Five years is the rate.

4 MS. PETE:

5 The rate will be set at five years and  
6 then it's a 20-year mortgage.

7 MR. ADLER:

8 So it's a 20-year maturity date; every  
9 five years, the rate changes.

10 MR. JACKSON:

11 Our guaranty is the seven.

12 MR. ADLER:

13 So we extend it for two more years until  
14 our guarantee or our guaranty goes away or...

15 MS. RANEY:

16 It goes away.

17 CHAIRMAN ROY:

18 It's a five-year locked rate; is that  
19 right?

20 MS. PETE:

21 Yes, it's an adjustable rate. I'm sorry,  
22 I'm not specific on the interest rates.

23 CHAIRMAN ROY:

24 And at five, it will reprice; is that  
25 correct?

1 MS. RANEY:

2 That's correct.

3 CHAIRMAN ROY:

4 And I know what Mr. Adler is thinking,  
5 it's probably the same thing I am. With a  
6 rising interest environment, you know,  
7 shopping these loans for rising interest rates  
8 will be an important thing to consider as we  
9 go forward.

10 MS. PETE:

11 Yes, sir.

12 CHAIRMAN ROY:

13 Thank you. Any other discussion? Any  
14 comments from the public?

15 Hearing none, all in favor, aye?

16 (AYES BY ALL).

17 All opposed, nay?

18 Without objection, thank you.

19 MS. PETE:

20 Thank you.

21 CHAIRMAN ROY:

22 All right. Next order of business,  
23 Ms. Villa will give us the, Chairman of the  
24 Finance Committee, she will give us a report.

25 MS. VILLA:

1                   Good morning. Anne Villa, Secretary  
2                   Treasury for the LDEC Board. On April 14th,  
3                   the LDEC Finance Committee met and were  
4                   presented the audited financial statements by  
5                   Mr. Aaron Cooper for the period ending  
6                   June 30th, 2021, which were based on the  
7                   Government Auditing Standards. In his  
8                   opinion, the financial statements referred to  
9                   were presented fairly in all material  
10                  respects, the respective financial position of  
11                  LDEC as of June 30, 2021, and the changes in  
12                  the financial position and cash flows for the  
13                  year that ended in accordance with generally  
14                  accepted accounting principals in the U.S.

15                  In summary, the net position for the end  
16                  of the fiscal year was \$42,225,883. The  
17                  detailed report was in your April 14th, 2022  
18                  Board packet. So the Finance Committee did  
19                  accept that and we'll wish the Board to take a  
20                  position on accepting those formally.

21                  The second report presented was by  
22                  Chaffe, which performed a valuation  
23                  engagement, as that term is defined in  
24                  statement on standards per valuation services  
25                  of the American Institute of Certified Public

1 Accountants of the value interest as of the  
2 valuation date. This valuation was performed  
3 solely for LDEC. The resulting estimate of  
4 value may not be used for any other purpose or  
5 by any other parties.

6 So Chaffe conducted this valuation  
7 engagement in accordance with the SSVS. The  
8 estimate of value that results from valuation  
9 engagements is expressed as a conclusion of  
10 value. Chaffe was not restricted or limited  
11 in any manner in the scope of his work or data  
12 available for analysis for the companies in  
13 which an opinion was expressed. There was 11  
14 active funds that is presented within the  
15 detailed report. And as you look at the  
16 report, I think it's Exhibit 1A, if I'm not  
17 mistaken, there were 11 funds that we were,  
18 that the LDEC was invested in and some  
19 valuations increased and some valuations  
20 decreased.

21 There were discussions around PerSonus,  
22 which was the sale that occurred at the end --  
23 after June 20th, 2021, and those returns from  
24 that sale were returned back to LDEC in Fiscal  
25 Year 2022, so it will be reported on in the

1 next year reports.

2 Again, both the detailed reports for the  
3 Chaffe report is also in your April 14th Board  
4 packet and we request a favorable acceptance  
5 from the Finance -- by the Board from the  
6 Finance Committee of the presentation with the  
7 financial statements and valuations.

8 CHAIRMAN ROY:

9 You made that -- is that in the form of a  
10 motion?

11 MS. VILLA:

12 Well, I think you guys have to do the  
13 motion.

14 MR. JACKSON:

15 So moved.

16 CHAIRMAN ROY:

17 Okay. So the motion for approval of that  
18 is presented.

19 MR. SIMPSON:

20 Second.

21 MS. VILLA:

22 Thank you.

23 CHAIRMAN ROY:

24 Any discussion? Any comments from the  
25 public?

1           Hearing none, all in favor, aye?

2           (AYES BY ALL).

3           CHAIRMAN ROY:

4           All opposed, nay?

5           Without objection.

6           MR. JACKSON:

7           Mr. Cooper has retired? We already have  
8           a replacement CPA firm?

9           MS. VILLA:

10           Well, there was a little bit of confusion  
11           on that part. I was under the impression that  
12           he had retired, but he has sold his firm, but  
13           he is engaged still with the State, but he's  
14           through another firm; is that correct?

15           STAFF MEMBER IN AUDIENCE:

16           Uh-huh.

17           MS. VILLA:

18           So he'll still continue, so you will see  
19           him next year.

20           MR. ADLER:

21           So we're following him through his new  
22           firm or his old firm?

23           MS. VILLA:

24           The Legislative Auditor selects who  
25           audits the LDEC and they will continue a



1 relationship with the new firm.

2 STAFF MEMBER IN AUDIENCE:

3 I don't know if they've decided yet.

4 MS. VILLA:

5 Oh, okay.

6 STAFF MEMBER IN AUDIENCE:

7 Because they put it out for bid.

8 MS. VILLA:

9 So it will go out for bid.

10 MS. GUESS:

11 It's out for bid.

12 MS. VILLA:

13 It is out for bid.

14 MS. GUESS:

15 It's out for bid for the main function  
16 that Aaron served; but I think for the AFR,  
17 they're going to retain Aaron for that portion  
18 of it. So he still will have a part in what  
19 we're doing, but the overall engagement will  
20 be with a new firm selected by Legislative  
21 Auditors.

22 MS. VILLA:

23 Potentially his.

24 MS. GUESS:

25 Yeah.

1 CHAIRMAN ROY:

2 All right. Thank you. Next order of  
3 business is a report from Mr. Jackson, the  
4 Chairman of the Screening Committee.

5 Mr. Jackson?

6 MR. JACKSON:

7 Thank you, Mr. Chair. The Screening  
8 Committee met last month in absence of a  
9 quorum on the main board. We considered two  
10 items, one was an unsponsored EDAP for  
11 Alliance Compressors. They make the  
12 compressor for Carrier and Trane air  
13 conditioners. And we did approve an  
14 expansion. They're adding a third line, I  
15 think, at least a second, but a third  
16 production line to meet demand. And so we're  
17 helping with an unsponsored EDAP in that  
18 regard. We approved that action.

19 We also approved an additional extension  
20 on Hubig's Pies. At this point last month,  
21 they were still caught up in conflict between  
22 the State Fire Marshal and inspections. And  
23 that really was the only thing that was still  
24 keeping them from getting back into the  
25 building. And they were hoping to get that

1 done imminently.

2 I don't know if Staff has heard an update  
3 since that time. But after them explaining  
4 the circumstances, we did vote to extend one  
5 additional time hoping that the regulatory  
6 approvals would come through at that point.  
7 So these both come as recommendations from the  
8 Screening Committee for your approval.

9 MS. GLOVER:

10 I have a question. So Hubig's that we've  
11 heard before, the last time they requested an  
12 extension is because there was, I think it was  
13 a refrigerator, right, that they were --

14 CHAIRMAN ROY:

15 Yeah, it was stuck in the --

16 MS. GLOVER:

17 -- but they've gotten all that?

18 MR. JACKSON:

19 The issue, and Staff, help me because  
20 it's been a month, but the issue at this point  
21 was kind of a Catch 22 between the State Fire  
22 Marshal and the FDA on some approvals of their  
23 alarming systems. They had actually done some  
24 additional, they had added some things to  
25 their fire suppression systems and that all

1 had to be tested before they could get  
2 approval from the FDA. And it was -- is that  
3 about the gist? Can anybody remind me?

4 MS. DOIN:

5 Yes, that's correct.

6 MR. JACKSON:

7 Yeah.

8 MS. DOIN:

9 Marissa Doin, representing Staff. So  
10 they were waiting for the fire marshal to come  
11 in to let them know exactly what kind of fire  
12 suppression system that they needed. So the  
13 system has to be put in place, and then  
14 they'll come back and inspect that.

15 MR. JACKSON:

16 Okay. But there were some issues with  
17 actually getting the inspectors there and  
18 getting appointments set for them to come in?

19 MS. DOIN:

20 And but the refrigerator is up and is  
21 cold.

22 MR. JACKSON:

23 Right. Right. Well, we do recommend  
24 approval.

25 CHAIRMAN ROY:

1           Mr. Jackson makes a motion to approve for  
2           the Screening Committee's recommendation, and  
3           we'll take them up one at a time. So Alliance  
4           Compressors, we have a motion.

5           Second? Any discussion? Any comments  
6           from the public?

7           Hearing none, all in favor, aye?

8           (AYES BY ALL).

9           CHAIRMAN ROY:

10          All opposed, nay?

11          Without objection, so approved.

12          And Hubig's Pies, similarly a motion for  
13          approval per the recommendation from the  
14          Screening Committee. Is there a second?

15          MR. ADLER:

16          Second.

17          CHAIRMAN ROY:

18          Seconded by Mr. Adler. And any  
19          discussion? Hearing none -- any comments from  
20          the public?

21          Hearing none, all in favor, aye?

22          (AYES BY ALL).

23          CHAIRMAN ROY:

24          All opposed, nay?

25          Without objection, so approved. Thank

1           you, Mr. Jackson.

2                   All right. Secretary Treasurer's Report,  
3           Ms. Villa?

4           MS. VILLA:

5                   Secretary Treasurer's report as of  
6           April 29th, 2022, Fiscal Year 2022, our FY '22  
7           budget for the year is \$18 million -- it's  
8           \$18,931,985. We have approved projected  
9           expenditures of \$5,430,200. And we also had a  
10          pending Board approval of \$1 million, which  
11          gives us a projected sub-balance of  
12          \$12,501,785. And we currently \$1,975,000  
13          worth of projects under review by the Staff,  
14          which gives us a projected year end balance of  
15          \$10,526,785.

16                  The next page, it's kind of a summary of  
17          our Financial Assistance Program, which we  
18          have \$190,000 there. And then our State Small  
19          Business Credit Initiative, just refer to that  
20          as 1.0, we have a zero balance there.

21                  Our next page gives us our Capital Outlay  
22          Appropriation for the year, which is broken  
23          out between the EDAP and the EDRED program and  
24          that is comprised of EDAP \$16,306,023, of  
25          which we have the detailed projects there that

1           make up the \$5,430,200, and then the project  
2           we just approved for Ternium. And then we  
3           have the detail, the projects that are  
4           currently under review by the Staff. There's  
5           five projects that are under review for the  
6           \$1,975,000, which gives us a projected year  
7           end balance for the EDAP program of  
8           \$7,900,823.

9           And our Capital Outlay Appropriation for  
10          the EDRED program, we have \$2,435,962, and  
11          that's our expected balance at the end of the  
12          year. We do have in Priority 5 in HB2 that's  
13          currently going through the budget process  
14          through the Legislature, we have \$5 million in  
15          HB2 in Priority 5, which will allow us to  
16          contract with any potential projects if we  
17          exceed that \$7.9 million that we already have  
18          the authority for.

19          And then if you go on to the next page,  
20          it's our fund balances. Our projected fund  
21          balance that's available is \$13 million -- I'm  
22          sorry, \$33,419,092. And our appropriation  
23          letter is \$16,234,181, which leaves us with a  
24          projected fund balance availability of  
25          \$17,184,911.

1 MR. JACKSON:

2 Do we have any reason to believe that we  
3 may have some additional projects coming  
4 through or is -- and I --

5 MS. VILLA:

6 Yeah, we have a -- I mean I can only  
7 speak that to the pipeline and we do have  
8 potential projects in the pipeline that are  
9 unannounced, so I can't --

10 MR. JACKSON:

11 Sure.

12 MS. VILLA:

13 But we do have significant projects that  
14 are in the pipeline.

15 MR. JACKSON:

16 Okay. I knew times were better budget  
17 wise. I wasn't sure if that was just kind of  
18 a placeholder or if we had some specifics.

19 MS. VILLA:

20 Yeah.

21 MR. JACKSON:

22 Okay. Thank you.

23 CHAIRMAN ROY:

24 To that question, I know the LBA, the  
25 convention is next week.



1 MS. RANEY:

2 Uh-huh.

3 CHAIRMAN ROY:

4 Do we have any presence there?

5 MS. RANEY:

6 Yes, we do.

7 CHAIRMAN ROY:

8 Very good. Lots of heads shaking. Okay.

9 Any other questions/comments for

10 Ms. Villa?

11 Hearing none, entertain a motion to  
12 accept the Treasurer's Report.

13 MR. JACKSON:

14 So moved.

15 MR. ADLER:

16 Second.

17 CHAIRMAN ROY:

18 All in favor, aye?

19 (AYES BY ALL).

20 CHAIRMAN ROY:

21 All opposed, nay? Any comments from the  
22 public?

23 So ordered.

24 Next order of business is the

25 Accountant's Report. Ms. Dalgo?

1 MS. DALGO:

2 Good morning. I'm Crystal Dalgo, and  
3 I'll be presenting to you today the  
4 Accountant's Report. Some of you may have  
5 ended up with two copies. I apologize. They  
6 are both the same from our revised report.

7 I'm going to start off with page one. As  
8 of March 31st, 2022, there were 18 SSBCI 1.0  
9 Guaranteed Loans totaling \$3,120,202. The  
10 allowance for SSBCI 1.0 Guarantee Loan Losses  
11 is \$561,637, and that's reflected at the  
12 current rate of 18 percent.

13 Moving on to page two, we have the EDAP  
14 Loan Portfolio, and there are three loans, the  
15 Town of Colfax, City of Bastrop, and Town of  
16 Vivian. As of April 30th, 2022, they total  
17 \$344,800. The allowance for the EDAP Loan  
18 Losses is set at the current rate at 15  
19 percent and it is \$51,720.

20 And then, lastly, on page three, we have  
21 our LDEC Guaranteed Loan Portfolio. As of  
22 March 31st, 2022, it totals \$878,080 with one  
23 loan, NOLA Detox. The allowance for LEDC  
24 Guarantee Loan Losses is set at 18 percent and  
25 it is \$158,054.

1           And that concludes my report. Any  
2           questions?

3           CHAIRMAN ROY:

4           I have one. And Staff has historically  
5           done an incredible job, the Treasurer, et  
6           cetera with calculating our reserves, we've  
7           never had an issue that I've ever seen. I  
8           would just encourage just by way of history  
9           looking at some of our historical numbers as,  
10          again, we go into a rising interest rate  
11          environment and God forbid, a looming  
12          recession, what that might do the reserve, so  
13          just putting a bug in your ear for something  
14          you might want to look at from a historical  
15          standpoint.

16          Entertain a motion to accept the  
17          Accountant's Report.

18          MR. LAMBERT:

19          So moved.

20          CHAIRMAN ROY:

21          Motion.

22          MR. ADLER:

23          Second.

24          CHAIRMAN ROY:

25          Second. Any discussion? Any comments

1 from the public?

2 Hearing none, all in favor, aye?

3 (AYES BY ALL).

4 CHAIRMAN ROY:

5 All opposed, nay? Without objection.

6 Thank you, ma'am.

7 All right. We'll just have Mr. Lambert  
8 with us here today to give the President's  
9 Report.

10 MR. LAMBERT:

11 Good morning. Thank you, Mr. Chair.  
12 Brad Lambert, Deputy Secretary, Louisiana  
13 Economic Development. Just a handful of items  
14 to bring you guys kind of up to speed on this  
15 morning. We are less than a month away from  
16 the conclusion of the regular legislative  
17 session. The session must end by six p.m. on  
18 Monday, June the 6th. I'm happy to report  
19 that LED as a department has been reauthorized  
20 for another five years. Chairman Paula  
21 Davis's House Bill 120 has passed all the way  
22 through the process. And that Bill is  
23 currently to the Governor's Office for  
24 signature.

25 And also, we are at the, almost at the

1 completion of the Quality Jobs Program, also  
2 being reconstituted for another five years,  
3 two Bills, generally similar that are at the  
4 end of the process and should be getting  
5 through shortly.

6 In the March LEDC meeting, I highlighted  
7 the announcement at Syrah Technologies in  
8 Vidalia, a \$176 million expansion of their  
9 graphite processing facility there. I'm  
10 pleased to report that the news since then has  
11 gotten even better. The U.S. Department of  
12 Energy, their Loan Programs Office on April  
13 the 18th, announced a conditional commitment  
14 to lend Syrah up to \$107 million to further  
15 expand capacity at that facility, which  
16 produces critical materials for lithium-ion  
17 batteries. And it's worth noting that in  
18 December, Tesla agreed to purchase about  
19 70 percent of that facility's output.

20 Through the Bipartisan Infrastructure  
21 Law, the U.S. Department of Energy Loan  
22 Programs Office has as much as \$60 billion to  
23 push out the door for various projects. And  
24 it's pretty gratifying to know that Syrah in  
25 Vidalia is one of the first loans that the

1 U.S. Department of Energy Loan Programs Office  
2 has agreed to make very, very good sign there.  
3 I had a teams meeting last Friday morning with  
4 Jigar Shah, who heads the Loan Programs  
5 Office, and they are very excited about a lot  
6 of things happening in Louisiana on this  
7 energy transition front.

8 So they have -- they are very much  
9 focused on Louisiana, things going on here,  
10 projects going on here, whether it's in carbon  
11 capture or potentially a hydrogen hub. So  
12 we're keeping the lines of communications open  
13 with that office, which has, as I indicated, a  
14 considerable amount of federal dollars to push  
15 out the door.

16 Within the last three weeks, it's been  
17 kind of a busy events calendar for LED. The  
18 night of April the 21st, I was present at the  
19 Louisiana Growth Leaders Awards ceremony.  
20 That program is focused on second stage  
21 companies, and it was the fourth cohort of ten  
22 companies that were awarded, a mix of  
23 companies throughout the entire state.

24 Last Thursday night, we had our Small  
25 Business Awards ceremony. It's worth noting

1           that the LEDC Bank of the Year was Hancock  
2           Whitney, as Mr. David is not here today, but I  
3           did see some LinkedIn coverage earlier this  
4           morning with Hancock posted on LinkedIn about  
5           receiving the award last Thursday night. And  
6           also during that day last Thursday, LED, along  
7           with some of our small development centers  
8           participated in a Small Business Day at the  
9           State Capitol, and more than 120 individuals  
10          participated in that legislative outreach. So  
11          a lot of interaction going on with legislative  
12          audiences and stakeholders about the  
13          importance of small businesses in our state.

14                 And, finally, just a couple of notable  
15          project announcements since we last gathered  
16          on April the 19th, Great Southern Wood, their  
17          facility in Avoyelles Parish, their lumber  
18          facility announced a 22 and a half million  
19          dollar expansion. It will create 58 new  
20          direct jobs and retain 75 existing jobs, and  
21          it will be 300 construction jobs during the  
22          construction phase. So very, very good for  
23          Central Louisiana, Avoyelles Parish.

24                 A week or so later, April 28th, Baton  
25          Rouge based Focus Foods, a \$1.7 million

1 expansion out of their existing Celtic Studios  
2 base of operations, they're going to move out  
3 of Celtic, add 100 new jobs and retain the 333  
4 existing jobs in the food preparation and  
5 service sector. And then last week, May 5th,  
6 Entergy announced an expansion of its  
7 Northeast Louisiana Contact Center in West  
8 Monroe, 171 new direct jobs and retaining the  
9 53 existing jobs within that Contact Center  
10 right now.

11 So, again, as Undersecretary Villa  
12 alluded to, we do have a lot of things going  
13 on. Even talking to our Head of Office of  
14 Business Development yesterday afternoon in  
15 the hallway, just an almost unprecedented  
16 amount of calls that we're getting, interest  
17 that companies are showing, whether it's  
18 getting things done before interest rates rise  
19 or supply chain things getting more difficult  
20 or not, but that's kind of all playing into  
21 this dynamic that's happening in the market or  
22 maybe to reshore some things and, certainly,  
23 the Syrah lease in being able to really kind  
24 of get a foothold in that electric vehicles  
25 market, I think, is very, very important as we



1 really begin to move through this energy  
2 transition.

3 So just a couple of things I thought I  
4 would highlight for you guys. It's always a  
5 pleasure to be here. And I always thank you  
6 guys for making me feel welcome. So thanks  
7 very much.

8 CHAIRMAN ROY:

9 Thank you so much; great report and very  
10 interesting information.

11 Next order of business are Committee  
12 Assignments. Everyone should have a sheet  
13 describing duties of the committees and who  
14 currently is on which committees. As you can  
15 see, we have some vacancies, particularly on  
16 the Finance Committee, Governmental Outreach  
17 Committee, and I would ask for volunteers for  
18 such committees.

19 We'll start with Finance, if anyone would  
20 like to volunteer for the vacancy on the  
21 Finance Committee?

22 MS. GLOVER:

23 A.J., I have a question. So I recognize  
24 that there are vacancies, but I notice that we  
25 also have Board vacancies. Do we not want to

1 hold some of those positions for Board  
2 vacancies or do we feel like that would take  
3 too long before those vacancies, the Board  
4 vacancies are filled before we --

5 CHAIRMAN ROY:

6 If they're imminent, I think your point  
7 is excellent. Let's hear from Staff.

8 MS. GUESS:

9 It all depends on your definition of  
10 imminent. I've been in communication with the  
11 Office of Boards and Commissions, but they are  
12 -- we are trying to find three nominees for  
13 the two vacancies that we have. The first  
14 vacancy is for a minority person that  
15 represents -- a business person that  
16 represents minority business interests. If  
17 there are any individuals that you all can  
18 send to us for us to submit to the Governor's  
19 Office, that will be perfect. I've already  
20 talked to several board members and several  
21 former members about the giving us some of  
22 those, some recommendations.

23 I think the biggest challenge may be with  
24 the filling of the spot from the venture  
25 capital world on the angel investor. It could

1 be either or. The inherent problem with  
2 probably either one of those selections is the  
3 fact that we have to select someone that may  
4 not be coming forward to us to take advantage  
5 of our programs once we get our additional  
6 funding. That's the challenge.

7 So but having said that, it's not  
8 imminent. It's on my radar. It's on the  
9 Boards and Commissions's radar and the  
10 Secretary's radar. We've had conversations  
11 about it. But right now, we're probably  
12 closer to getting one to fill the Small  
13 Business, the minority seat than we might be  
14 with the Venture Capital seat.

15 CHAIRMAN ROY:

16 And given that answer, perhaps we should  
17 do what we can to fill the vacancies. There  
18 always seem to be some looming vacancies for  
19 various reasons.

20 MR. JACKSON:

21 Maybe if we juggle them around.

22 CHAIRMAN ROY:

23 Exactly. We can move things around. And  
24 so the Finance Committee certainly is  
25 important. And in the interest of doing our

1 best to make sure that we have a quorum going  
2 forward, it would probably be best to fill  
3 that, given that we may have to wait for more  
4 board members. So any thoughts on who might  
5 want to fill that vacancy?

6 MR. SIMPSON:

7 I will.

8 CHAIRMAN ROY:

9 All right. Mr. Simpson jumps right in.  
10 Appreciate you doing that, sir. As always,  
11 appreciate everyone's service on these  
12 committees.

13 Let's move on to the Governmental  
14 Outreach Committee, which we first and  
15 foremost need a chairman for. Would anyone  
16 like to volunteer to be the chairman thereof?  
17 And some of these committees, this being one  
18 of them, does not meet as frequently, so the  
19 load is not -- might be lighter, if that  
20 helps.

21 MR. ADLER:

22 I'll do it.

23 CHAIRMAN ROY:

24 Thank you, sir, Mr. Adler. All right.  
25 Perhaps, we can pick up one more volunteer for

1 that additional vacancy.

2 MS. GLOVER:

3 I'm already on it.

4 CHAIRMAN ROY:

5 Yes, you are.

6 Actually, you do take the chair, so we  
7 need -- we still need at least one.

8 MR. ADLER:

9 Other than us that are here, is it just  
10 Louis that's --

11 CHAIRMAN ROY:

12 Yeah, I think we can volunteer -- this is  
13 a good time for me to exercise my prerogative,  
14 so Mr. Reine. Reine it is.

15 MR. LAMBERT:

16 I don't think it will be bad for him.  
17 He's probably over there right now.

18 CHAIRMAN ROY:

19 Absolutely, Government Outreach without a  
20 doubt. Okay. I think that's -- anything else  
21 on committees from Staff?

22 All right. Hearing none, those will be  
23 Assignments.

24 If -- it's not on the agenda, but  
25 perhaps -- I know Kelly and I were speaking a

1 couple of days ago. Would you like to give a  
2 brief update on what we're hearing from the  
3 Feds on our potential programs?

4 MS. RANEY:

5 Yes, I'll share some comments that we  
6 talked about the other day, and Brenda may  
7 have some additional comments on SSBCI. So as  
8 many of you might recall, we did submit our  
9 full application on February 11th with the  
10 rest of the country. And as of today, we have  
11 heard of only one state who has received some  
12 feedback from the U.S. Treasury Office  
13 regarding their application moving forward to  
14 the finishing line for approval, they did have  
15 some additional questions and asked for some  
16 clarification points. And it's our  
17 understanding that's the process they will  
18 take with each application, reach out and let  
19 you know that it has been selected, may have  
20 some additional questions, some points of  
21 clarification that we may need to answer for  
22 them. And then we'll move forward with the  
23 allocation agreement. One that's executed, we  
24 will receive the federal funding.

25 Now we have received, as of the middle of

1 last week, the technical assistance guidance  
2 that is the second part of SSBCI. So SSBCI  
3 really has two components. It's the main  
4 capital bucket which is -- that the capital  
5 funding through other credit support programs,  
6 such as the capital and debt programs. It may  
7 also include cap programs, but that is not a  
8 particular program that was included in our  
9 Louisiana application.

10 Now the second arm of SSBCI, like I just  
11 mentioned, is for technical assistance. And  
12 so while I'm calling it an informational sheet  
13 was circulated by U.S. Treasury Office, there  
14 is going to be some additional guidance coming  
15 out around the details for the technical  
16 assistance as well as the actual application  
17 components for that. It will be a separate  
18 application, which will be due on June the  
19 30th.

20 Was there anything that I missed, Brenda?

21 MS. GUESS:

22 No.

23 CHAIRMAN ROY:

24 Thank you. I look forward to getting  
25 things approved.

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MS. RANEY:

Agreed.

CHAIRMAN ROY:

All right. Any other business before the Board?

Hearing none, I'll entertain a motion to adjourn.

MR. ADLER:

So moved.

CHAIRMAN ROY:

All right. Second. We're adjourned.

(WHEREUPON, THE MEETING ADJOURNED AT 10:28 A.M.)



## 1 R E P O R T E R ' S C E R T I F I C A T E

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 testimony was taken, do hereby certify that  
6 the witnesses, to whom oath was administered, after  
7 having been duly sworn by the Hearing Officer did  
8 testify as hereinbefore set forth in the foregoing  
9 56 pages;

10 That this testimony was reported by me in  
11 stenographic machine shorthand by Computer-Aided  
12 Transcription, transcribed by me or under my  
13 personal direction and supervision, and is a true  
14 and correct transcript to the best of my ability  
15 and understanding;

16 That the transcript has been prepared in  
17 compliance with transcript format guidelines  
18 required by statute or by rules of the board, that  
19 I have acted in compliance with the prohibition on  
20 contractual relationships, as defined by Louisiana  
21 Code of Civil Procedure Article 1434 and in rules  
22 and advisory opinions of the board; that I am not  
23 of counsel nor related to any person participating  
24 in this cause and am in no way interested in the  
25 outcome of this event.

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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<p style="text-align: center;"><b>\$</b></p> <hr/> <p><b>\$1</b> 38:10  <b>\$1,975,000</b> 38:12  39:6  <b>\$1.2</b> 11:20  <b>\$1.7</b> 47:25  <b>\$10,526,785</b> 38:15  <b>\$10.9</b> 10:13 11:12  <b>\$107</b> 45:14  <b>\$12,501,785</b> 38:12  <b>\$13</b> 39:21  <b>\$158,054</b> 42:25  <b>\$16,234,181</b> 39:23  <b>\$16,306,023</b> 38:24  <b>\$17,184,911</b> 39:25  <b>\$176</b> 45:8  <b>\$18</b> 38:7  <b>\$18,931,985</b> 38:8  <b>\$190,000</b> 38:18  <b>\$2,435,962</b> 39:10  <b>\$2,662,500</b> 23:9  <b>\$2.2</b> 11:5  <b>\$2.5</b> 12:1  <b>\$2.6</b> 10:16 11:14  <b>\$2.9</b> 11:6  <b>\$3,120,202</b> 42:9  <b>\$3,550,000</b> 23:11  <b>\$3.7</b> 23:14  <b>\$33,419,092</b> 39:22  <b>\$344,800</b> 42:17  <b>\$35</b> 15:6  <b>\$42,225,883</b> 29:16  <b>\$5</b> 39:14  <b>\$5,430,200</b> 38:9 39:1  <b>\$50</b> 11:21  <b>\$50,874</b> 11:1  <b>\$500,000</b> 11:19,24  <b>\$51,720</b> 42:19  <b>\$55,047</b> 10:25  <b>\$561,637</b> 42:11  <b>\$6.1</b> 11:3  <b>\$60</b> 45:22  <b>\$7,900,823</b> 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