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MEETING MINUTES FOR THE FINANCE COMMITTEE
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION
HELD AT
LASALLE BUILDING, LABELLE BOARD ROOM, 1ST FLOOR
617 NORTH 3RD STREET
BATON ROUGE, LOUISIANA
ON THE 14TH DAY OF FEBRUARY, 2019
COMMENCING AT 9:22 A.M.

REPORTED BY: KIMBERLY L. GIBNEY, CCR, RPR

LEDC FINANCE COMMITTEE MEETING

1 **Appearances of Board Members Present:**

2 Alden Andre
3 Nitin Kamath
4 Charles Jackson
5 Anne Villa

6 **Staff members present:**

7 Daria Vinning
8 Steven Baham
9 Brenda Guess
10 Robin Porter
11 Crystal Dalgo
12 Susan Bigner
13 Marissa Dion
14 Shamelda Pete
15 Molly Hendricks

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1 MR. KAMATH: Call to order the
2 Louisiana Economic Development Finance Committee
3 meeting, Thursday, February 14th, 2019.

4 MS. VINNING: Good morning.

5 Alden Andre.

6 MR. ANDRE: Here.

7 MS. VINNING: Charles Jackson.

8 MR. JACKSON: Here.

9 MS. VINNING: Nitin Kamath.

10 MR. KAMATH: Here.

11 MS. VINNING: Sue Durand.

12 (No response.)

13 MS. VINNING: Anne Villa.

14 MS. VILLA: Here.

15 MS. VINNING: We have four out
16 of five members. We have a quorum.

17 MS. MITCHELL: Mr. Chairman,
18 Mandi Mitchell. And I have a point of order
19 before we begin our meeting. It has come to our
20 attention that we did not timely post today's
21 agenda on the website. The agenda was
22 physically posted outside of the room as it
23 should have been, but the piece for posting on
24 the website was not done.

25 Our legal team did look into



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1 this matter, and we can proceed with all action
2 items today on our regular agenda, but we'll
3 need to ratify those actions at our next
4 meeting.

5 So that being said, I make a
6 motion to proceed with today's agenda and action
7 items despite the lack of timely notice,
8 specifically on the website, with the
9 understanding that all action taken today will
10 be up for ratification at our next meeting.

11 MR. JACKSON: Second.

12 MR. KAMATH: All ayes?

13 (Members respond aye.)

14 MR. KAMATH: Passed.

15 I understand Mr. Cooper's not
16 here yet.

17 MR. BAHAM: He's delayed in
18 traffic. He is expected in about ten minutes.

19 MR. KAMATH: Can we get a motion
20 to move forward out of the order of the agenda?

21 MS. MITCHELL: I make a motion
22 that we take the agenda out of order and move on
23 to the second agenda item.

24 MR. McDONALD: Second.

25 MR. KAMATH: Valuation of AEDC



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1 Investments by Marc Katsanis.

2 MR. KATSANIS: Thanks everyone.

3 I'll just give you guys a little
4 background. We're an investment banking and
5 business valuation firm based in New Orleans.
6 And we're going to be doing an annual update of
7 the investments held by the LEDC. I want to
8 also thank the LED staff for making this process
9 very smooth. I guess I'll direct you -- the
10 summary of this --

11 MS. VINNING: Excuse me. I
12 didn't call to order for the regular board
13 meeting to state that we have a quorum first.

14 MR. KATSANIS: Okay.

15 MS. VINNING: A.J. Roy.

16 MR. ROY: Here.

17 MS. VINNING: Alden Andre.

18 MR. ANDRE: Here.

19 MS. VINNING: Louis Reine.

20 (No response.)

21 MS. VINNING: Charles Jackson,

22 III.

23 MR. JACKSON: Here.

24 MS. GUESS: We're doing finance.

25 MS. VINNING: For finance?



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1 MS. GUESS: You have to call the
2 roll for finance.

3 MS. VINNING: I did that
4 already.

5 MR. KATSANIS: I'm going to
6 direct you to Exhibit 1. In page numbering it's
7 about -- the page after page 33. The subject
8 matter of the valuation was really ten
9 investment companies that LEDC has an equity
10 interest in or has funded the SSBCI grants. And
11 one operating company, as I go through these
12 really quickly, the first, Aurora Ventures, is
13 an early stage investment fund, business
14 resource capital. That's more of a leader stage
15 lending fund.

16 Catalyst Fund and Healthcare
17 Innovation Fund. Those are early stage
18 investment funds.

19 Louisiana Fund is also an early
20 stage venture capital fund, same with Louisiana
21 Ventures.

22 Murphree Venture Partners is
23 sort of a leader company stage investment fund.

24 New Orleans Startup Fund is
25 really seed capital, early stage.



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1 Source Capital is essentially a
2 later stage fund that only has a few more
3 investments before it's liquidated.

4 Themelios Ventures is also an
5 early stage investment fund.

6 And the sole operating company
7 is PreSonus Audio Electronics, which is actually
8 an audio electronics manufacturer based here in
9 Baton Rouge.

10 I guess if there are any other
11 inquiries or questions, I'd be glad to address
12 those at this time.

13 MR. ROY: Mr. Chairman, I have a
14 question. Most of these were investments that
15 we made years ago. Could you -- I know we have
16 a report, but could you comment a little bit
17 more on the overall health of those investments
18 if they've been on the books for probably five
19 plus years, I would think.

20 MR. KATSANIS: Yes. Actually,
21 if you look at the last two columns on this
22 exhibit, you can see the capital that was
23 invested by LEDC and the to-date gain or loss.

24 The Aurora Ventures is to-date
25 at a loss of 1.3 million.



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1 Business Resource Capital is at
2 a loss of 420,000.

3 MS. DALGO: We're on page 71 in
4 the packet that was actually emailed or sent to
5 you in case y'all are having trouble finding the
6 page.

7 MR. JACKSON: It's cut off.

8 MR. KATSANIS: I apologize.

9 MR. JACKSON: I think it's
10 identified earlier in some of the other stuff.
11 Don't worry about it.

12 MR. KATSANIS: I can provide
13 clean copies if necessary for you guys.

14 The Catalyst Fund is essentially
15 a nonprofit, which once the investments are made
16 it's -- the proceeds from the exit or sale of
17 the investment goes back into the fund, and it's
18 not put on a gain or loss basis.

19 The Louisiana Fund at the
20 present time is at about 110,000 loss. The
21 Louisiana Fund is at about a 2.9-
22 3-million-dollar gain.

23 The next one on the list,
24 Louisiana Ventures, is about 1.3-million-dollar
25 loss.



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1 Murphree Ventures is about 1.4
2 million dollars in the negative.

3 New Orleans Startup, that again
4 is another nonprofit fund.

5 Source Capital is about 1.7 at a
6 loss.

7 And Themelios Venture is about
8 147,000 loss.

9 And I guess there are two
10 investments in the PreSonus that are made of
11 different values. The first investment is at a
12 gain. The second one is at a slight loss.

13 MR. ROY: So those are based on
14 values if those entities were to be liquidated
15 today, I guess. Hopefully, they will climb out
16 of --

17 MR. KATSANIS: In the future,
18 correct. This was as of June 30, 2018, as of
19 the close of fiscal year.

20 MR. ROY: And, staff, correct me
21 if I'm wrong, but we have not invested in any
22 similar type ventures in a number of years I
23 would say. Is that correct?

24 MS. GUESS: Since 2012 or '11
25 when we had SSBCI funds within the Catalyst



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1 Fund, New Orleans Startup Fund, and several
2 other SSBCI ventures.

3 One of the things that we did
4 after this report came out, Marc's analysis, is
5 that we were going through the old portfolio,
6 because as you mentioned, there are some that
7 are, being generous, is five-plus years. But
8 there are some that have been on the books for a
9 very, very long time. And we're reviewing them
10 to see what type of exit strategies were built
11 into the ones that we do have.

12 There are some that there
13 weren't any strategies from some of the older
14 investments, but it's time for us to start
15 purging those and see about getting out of those
16 investments if we can.

17 MR. ROY: Which ones do we have
18 a voice on? Any of them?

19 MR. BAHAM: I don't think we
20 have a majority of any of the investment funds
21 whatsoever. Even the operating companies, we
22 don't have a majority say. Now, we do have an
23 input and a voice with the fund managers. How
24 much control, I guess you would say, or -- yeah,
25 control would probably be the best word -- how



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1 much of that we have as far as the direction of
2 where things are going, it's a minority share at
3 best.

4 MS. GUESS: Right.

5 MR. BAHAM: It's been our
6 experience, though, that the vast majority --
7 'cause we go to the funds meeting annually and
8 semi-annually when they're held for each one.
9 And the vast majority of the funds minus the
10 SSBCI, I think there's four of those funds, all
11 the other venture funds we're invested in,
12 they're very old as you alluded to earlier, from
13 the early 2000s, mid-2000 dollars, to present.
14 So we're talking ten plus years.

15 Most of them have had either one
16 or two extensions for a one-to two-year time
17 frame, which is all that has been allowed by
18 their funding agreements. And they're all
19 approaching the absolute end of their time. So
20 what we'll be seeing in the coming -- probably
21 this year and for the next couple of years is as
22 they're liquidating and closing out, we're
23 desperately hoping that they're able to sell off
24 their last remaining investments prior to the
25 full liquidation. Because what's going to



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1 happen after the fund is nonexistent, is that
2 each limited partner left holding their pro rata
3 share of their ownership will receive stock in
4 operating entities.

5 And we do not want to own stock
6 in operating entities. We have, I believe, two
7 on the books still that we've had for a long
8 time. And that's how we came across those. So
9 they're harder to liquidate private, small
10 companies when we own stock like that.

11 So you will start to see a lot
12 of these investments coming off. And we've
13 already seen a couple over the last couple of
14 years. I believe two years ago we had at least
15 five more investment funds that were on the
16 books. And now we're down to, I believe, about
17 ten, if I'm not mistaken.

18 MR. KATSANIS: That's correct.

19 MR. BAHAM: So they're slowly
20 closing out. But to answer your original
21 question, we do not have a lot of control. We
22 can voice the opinion. But it has been our
23 experience at these meetings because we're under
24 the impression we've been in them a very long
25 time. And the first question at every single



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1 one of these meetings, whether it comes from us
2 or another limited partner, is when will we
3 liquidate? When will we close out? Because
4 we've been in this for over a decade now. And
5 that has been the consensus amongst all the
6 limited partners in nearly every single fund
7 that has been going on for at least ten years or
8 more.

9 So we do share the same
10 sentiments with the other limited partners that
11 it's time. It's been long enough, and we should
12 start to see some returns coming from these.

13 Now, a lot of these valuations,
14 they have been marked down quite a bit and
15 obviously the age of them, as I said, the funds
16 have been around over ten years, so it's
17 needless to say a lot of the ones that are left
18 that are trying to liquidate, the valuation is
19 not what it would have been several years ago.
20 But hopefully once they sell, the market can
21 change. And if they hold out and get a higher
22 return, that would be fantastic.

23 MR. JACKSON: Some of these
24 funds came from federal dollars. Where did the
25 others come from?



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1 MR. BAHAM: The others were all
2 LEDC dollars back in the early 2000s and
3 mid-2000s. They were LEDC's funds that we got
4 from appropriations, you know, down the line
5 that accumulated over the years. And it was the
6 current administration's opinion at the time to
7 invest in venture capital.

8 This all came about as the LEDC
9 felt that it was time to spur venture capital
10 investment around the state of Louisiana because
11 we were lacking in the equity arena as a whole,
12 the state as a whole. So these funds, these
13 investments, came about as a way to spur and
14 bring on private equity investment. So we are,
15 basically, the -- laying the groundwork with
16 these investments here in Louisiana as far as
17 venture capital is concerned.

18 So that's where those earlier
19 ones came from, the vast majority of them. The
20 other four were all federal dollars through the
21 State's Small Business Credit Initiative. Those
22 are the youngest ones that we have.

23 MR. JACKSON: Any money that
24 comes back from those? Do they retain their
25 federal character or once they come back they're



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1 unrestricted?

2 MR. BAHAM: They're
3 unrestricted. As long as the fund is operating,
4 though, it will be part of the fund, depending
5 on the funding agreement. We do have two of
6 those four that are evergreens, which means any
7 money that comes back into the fund, whether
8 profit or loss, stays with the evergreen to make
9 additional funds. The other two --

10 MR. JACKSON: How do we exit
11 those?

12 MR. BAHAM: Unless the fund
13 totally shuts down and liquidates, then each of
14 the limited partners gets their share of what's
15 left up to their principal. And then any
16 earnings, if there are any at that point, will
17 be distributed appropriately based off of your
18 ownership. But the intent of those evergreens
19 was to perpetually go on forever. That was the
20 intent.

21 They're both set up as nonprofit
22 entities, and one is here in Louisiana. The
23 other is New Orleans. New Orleans Startup Fund
24 is one, the Catalyst Fund here in Baton Rouge is
25 the other. Those are the two evergreens. The



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1 other two investments where one is in Shreveport
2 in Alise (phonetically) -- if I'm saying that
3 correctly. And one in Lafayette with the
4 Lafayette General. So those two are traditional
5 VC adventure capital investment equity funds.

6 So if any returns are realized
7 with those federal dollars, they will lose their
8 identity. And once the fund starts to pay out
9 to the general partners, then we will get our
10 share of our ownership in those individual
11 funds.

12 MR. KAMATH: You mentioned these
13 are about ten years old from about 2000 to 2012
14 moving forward. What is the outlook from here
15 forward that the Department sees in more
16 investments along these lines?

17 MR. BAHAM: In new funds down
18 the road?

19 MR. KAMATH: Yes.

20 MR. BAHAM: That's hard to tell.
21 We are entertaining ideas and requests. But at
22 this point in time, there's no funds available.
23 The SSBCI dollars was the last bit of money that
24 was available for venture capital. And right
25 now I don't know of any funds available to



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1 invest in venture capital for the foreseeable
2 future. Now anything could happen. We could
3 turn over a rock somewhere and find a few
4 million dollars or the Feds could come out with
5 a new program similar to the SSBCI that we could
6 apply and receive federal dollars.

7 That seems to be the way a lot
8 of things are going these days, is trickling
9 down from the Feds and being distributed across
10 the country through different means. So we have
11 looked into those. We haven't seen anything
12 similar to what we have with the SSBCI.

13 The SSBCI was unique in the
14 sense that it offered a slew of different types
15 of avenues to utilize this money, and it gave
16 each individual applicant and state the
17 opportunity to develop new programs or inject it
18 like we did into existing programs and write your
19 own rules. They gave us guidelines, but every
20 state operated a little bit differently, which
21 we would love to see another program like that
22 where we can utilize and leverage the Feds'
23 dollars to benefit companies here in Louisiana,
24 and also possibly leverage it with our existing
25 SSBCI.



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1 MR. JACKSON: Over the total of
2 all the investments, we're less than breaking
3 even over time, is that a fair assessment?

4 MR. BAHAM: On paper.

5 MR. JACKSON: On paper. That's
6 all we've got is paper.

7 MR. BAHAM: Apparently. Some of
8 these investments in these funds are still -- I
9 would consider in the R & D phase, especially
10 the medical and biotech funds, which several of
11 them are. And if they get their licenses and
12 approvals through FDA and all that good stuff
13 and it comes to fruition the way that they hope
14 that it will, those values could change very
15 quickly for the better.

16 MR. ROY: To Mr. Jackson's
17 point, are there any other non-paper numbers
18 that tell the rest of the story? I mean, we
19 give grants as we know and there are intangibles
20 that are realized on the back end that we may
21 not see when we give the grant. Just wondering
22 if there are other positives that came out of
23 these VC investments that might not be realized
24 on valuation?

25 MR. BAHAM: I don't think we



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1 have any other assets on the books at this point
2 in time, not to my knowledge anyway. We have
3 had this past fiscal year a couple of these VC
4 investments that have returned some nice
5 returns, that if you look at the valuations from
6 last year and then look at the one done this
7 year, you can see that those are the ones that
8 had come off, they had actually some nice
9 returns.

10 But to my knowledge we don't
11 have any other assets besides these investments
12 that are still lingering out there unless
13 there's, like I said, a rock somewhere that we
14 uncover.

15 MR. ROY: My question is more
16 along the lines of possible positives that are
17 not obviously realized in a valuation that might
18 tell the rest of the story. Just trying to
19 learn from the past what we might want to do for
20 the future.

21 MS. GUESS: There is one -- I
22 think one positive in one of the investments --
23 excuse me -- with the New Orleans -- the company
24 that has been invested in, I think it's
25 Esparron's (phonetically), Louisiana Venture



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1 Fund I has a very prominent list of some of
2 their investments that they're in clinical
3 trials with MD Anderson. It's been going on for
4 quite a while for cancer.

5 You have to -- it's on the paper
6 but it's behind the scene in knowing what some
7 of the investments that are made for each of the
8 ones that make up a portfolio. Those are the
9 ones that if they were to hit, then we'd all be
10 happy. But it's been going on for six, seven
11 years, you know, still working to get to the
12 trials, to get FDA. So it's those little things
13 like that that we have that are behind the
14 scenes that may come to fruition. We're just
15 hopeful.

16 MR. ROY: So it's the nature of
17 VC, boom or bust.

18 MS. GUESS: We didn't know how
19 patient -- when we talk about venture capital
20 being patient capital, we didn't know how much
21 our patience was going to be tested with this.
22 And it's very, very patient, so we'll just have
23 to see.

24 MR. JACKSON: I think a lot of
25 the venture capital likes to go ahead and get



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1 out two or three rounds later and not
2 necessarily hold it all the way to the end.

3 MS. GUESS: That's correct.

4 MR. JACKSON: We didn't have the
5 luxury of that, it doesn't sound like.

6 MR. KAMATH: Any other questions
7 for the members?

8 Mr. Katsanis, do you want to add
9 anything else?

10 MR. KATSANIS: I guess you were
11 asking some positive -- it no longer shows up on
12 the books, but there were a few investments in
13 the past. There was investments in funds and
14 companies that have already liquidated and the
15 money's come back to LEDC.

16 There was Jefferson Capital
17 Partners, which I don't recall exactly, maybe
18 you guys do. It was at least a million,
19 two-million-dollar gain. And US Agencies, which
20 is an older one, which was an investment in the
21 auto insurance company, that had a successful
22 life and positive return.

23 MR. BAHAM: We also recently had
24 a -- I think it was golfballs.com based out of
25 Lafayette that was one of our first inventure



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1 fund investments, and we wound up with stock in
2 that company. And we did a workout with them
3 about a year ago. And it closed out and had a
4 nice little return.

5 So it's small successes that
6 we've seen. It's one of the few operating
7 entities that we eventually closed out and had a
8 nice positive return from.

9 MR. KAMATH: Is Mr. Aaron Cooper
10 here?

11 MS. VILLA: You'll need to move
12 to accept the Chaffe Valuation Report.

13 MR. KAMATH: Do I have a motion
14 to accept the Chaffe Valuation Report?

15 MR. ANDRE: Aye.

16 MR. KAMATH: All ayes.

17 We'll revert back to Item A,
18 financial statement by Mr. Aaron Cooper.

19 MR. COOPER: Thank you. I
20 apologize for being a little late.

21 My name is Aaron Cooper. I'm
22 the auditor for LEDC. You should have in your
23 packet a copy of the audit. This is the audit
24 for the year ending June 30, 2018. I'll refer
25 to my opinion letter first on page 3. In



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1 summary, it's a non-qualified opinion. What
2 that means is we feel like numbers are fairly
3 stated in all materials respect. It's the best
4 outcome as a result of an audit.

5 So just quickly I'm going to
6 turn to page 5. This is the balance sheet, the
7 statement of net position for the Corporation as
8 of June 30, 2018. It totaled current assets of
9 about 22 and a half million dollars. Total
10 noncurrent assets of 27 million dollars. And
11 that left us just under 50 million dollars in
12 total assets at the end of year.

13 We had current liabilities of
14 2.8 million. Non-current liabilities of 1.2
15 million. That left a total liabilities of 4
16 million. And total net position assets less
17 liabilities is 45.866 million dollars at the end
18 of the year.

19 Any questions on that?

20 (No response.)

21 MR. COOPER: All right. Over at
22 page 6, this is the statement of revenues,
23 expenses, and changes in net position.

24 Operating revenues, which
25 dividends and so forth from our investments are



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1 \$382,000. We had operating expenses of a little
2 over 17 million dollars. That left us with an
3 operating loss of \$16,644,000.

4 Non-operating income, which is
5 mostly the bidder's compensation, is almost
6 8 million dollars. That left us a net change of
7 a reduction in net position of 3.85 million
8 dollars for the year.

9 Any questions on that?

10 MR. ROY: By chance, do you know
11 what our running asset balances have been over
12 the last several fiscal years?

13 MR. COOPER: Not off the top of
14 my head, no, sir.

15 MR. ROY: Just wondering what
16 the change in position might have been over
17 time.

18 Any staff have any idea?

19 MS. GUESS: No.

20 MS. VILLA: I'll look into that
21 and report back at the next board meeting.

22 MR. COOPER: Anything else?

23 We -- I'm going to refer back
24 to -- we had no findings during the year, so had
25 a really good audit. The hardest part of it is



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1 Marc's piece of it is getting the companies, the
2 investees, to provide us the financial
3 information that he needs to come up with his
4 numbers. But everything else is very
5 straightforward. And I know Marc works really
6 hard in trying to get those numbers together.
7 But other than that, it went very smoothly, so
8 had no issues.

9 That's all I have if there's no
10 more questions.

11 MR. KAMATH: Can I have a motion
12 to accept the audit?

13 MS. SIMPSON: Move to accept.

14 MS. MITCHELL: Second.

15 MR. KAMATH: How many ayes?

16 MR. JACKSON: Aye.

17 MR. KAMATH: Any other business
18 that needs to be discussed with the Finance
19 Committee?

20 I motion to adjourn.

21 MR. ROY: Second motion to
22 adjourn.

23 (Meeting adjourned at 10:06
24 a.m.)

25



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2

3

4 I, Kimberly L. Gibney,

5

6 Certified Court Reporter, Certificate

7

8 No. 2016010, as the officer before whom this

9

10 testimony was taken, do hereby certify that this

11

12 testimony was reported by me in stenographic

13

14 machine shorthand, was prepared and transcribed

15

16 by me or under my personal direction and

17

18 supervision, and is a true and correct

19

20 transcript to the best of my ability and

21

22 understanding; that the transcript has been

23

24 prepared in compliance with transcript format

25

26 guidelines required by statute or by the rules

27

28 of the board and that I am informed about the

29

30 complete arrangement, financial or otherwise,

31

32 with the person or entity making arrangements

33

34 for deposition services; that I have acted in

35

36 compliance with the prohibition on contractual

37

38 relationships, as defined by Louisiana Code of

39

40 Civil Procedure Article 1434 and in the rules

41

42 and advisory opinions of the board; that I have

43

44 no actual any prohibited employment or

45

46 contractual relationship, direct or indirect,

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10 page.

11 Signed: February 19, 2019

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14 Kimberly L. Gibney, CCR
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19 14:5 16:13 20:11
24:12**youngest** 14:22**TORRES REPORTING & ASSOCIATES, INC.**

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