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STATE OF LOUISIANA  
FINANCE COMMITTEE MEETING OF THE  
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
BEING HELD ON THURSDAY, APRIL 11, 2024  
AT THE LASALLE BUILDING  
617 NORTH STREET, FLOOR 1, LABELLE ROOM  
BATON ROUGE, LA

\*\*\*\*\*

REPORTED BY: MELISSA J. DAVID, CCR

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1 PROCEEDINGS  
2 MS. VILLA:  
3 Call to order the Finance Committee.  
4 Ms. Deborah Simmons, roll call, please.  
5 MS. SIMMONS:  
6 Anne Villa?  
7 MS. VILLA:  
8 Present.  
9 MS. SIMMONS:  
10 Stephen David?  
11 MR. DAVID:  
12 Present.  
13 MS. SIMMONS:  
14 Cal Simpson.  
15 MR. SIMPSON:  
16 Present.  
17 MS. SIMMONS:  
18 Charles Jackson?  
19 MR. JACKSON:  
20 Here.  
21 MS. SIMMONS:  
22 Andy Adler?  
23 (No response.)  
24 We have a quorum.  
25 MS. VILLA:

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1 APPEARANCES:  
2 BOARD MEMBERS PRESENT:  
3 Charles Jackson  
4 Stephen David  
5 Cal Simpson  
6 STAFF MEMBERS PRESENT:  
7 Molly Hendricks  
8 Crystal Dalgo  
9 Lauren Cullins  
10 Shamelda Pate  
11 Brenda Guess  
12 Shareka Alridge  
13 Karla Henderson  
14 Robin Porter  
15 Anne Villa  
16 Kelly Raney  
17 Deborah Simmons  
18 Charles Romaine  
19 Laura Womack  
20 Leticia Johnson  
21 SPEAKERS:  
22 Lawrence "Larry" Jones, CPA, Principal, Bruno &  
23 Tervalon, LLP  
24 Marc S. Katsanis, Senior VP Chaffe & Associates  
25

Page 3

1 We have this morning, in front of the  
2 finance committee our audit reports for  
3 fiscal year 20 -- June 20th -- I'm  
4 sorry -- June 30, 2023. We have Mr. Larry  
5 Jones here representing Bruno & Tervalon.  
6 MR. JONES:  
7 Okay. Once again, my name is Larry  
8 Jones. I'm a Principal with Bruno &  
9 Tervalon, and we have performed an audit  
10 of Louisiana Economic Development  
11 Corporation. This audit is for the year  
12 ending June 30, 2023. I'd like to direct  
13 you to the opinion page on Page One.  
14 That's the page immediately after the  
15 Table of Contents. And in the second  
16 sentence we have expressed an unmodified  
17 opinion, basically saying that financial  
18 statements are presented fairly in all  
19 material respects as of June 30, 2023, and  
20 for the year that ended.  
21 On Page Four begins the financial  
22 statement, basic financial statements.  
23 Page Four is the statement of net  
24 position. These are your assets,  
25 liabilities and net position, equity

Page 5

|   |  |
|---|--|
| <p>1 assets. The total was 76 million or 77<br/>2 million rounded. This is in a component<br/>3 of current assets and non current assets.<br/>4 Current assets were 56.5 million, and non<br/>5 current assets were 20.3 million.<br/>6 Liabilities also separated by current and<br/>7 non current. The total liabilities was<br/>8 twenty-nine million point three. Current<br/>9 liabilities were 28.3 and non current<br/>10 liabilities was 944,000.<br/>11 The difference between the assets and<br/>12 liabilities are net assets and net assets<br/>13 components are restricted for state small<br/>14 business credit initiative of two million<br/>15 and unrestricted was 45.4 million, total<br/>16 of which was 47.5 million.<br/>17 The next page is presenting your<br/>18 revenues and your expenses. This<br/>19 statement is called the Statement of<br/>20 Revenues, expenses and changes in that<br/>21 position. And this is for the year ending<br/>22 June 30, 2023. Operating income was 1.2<br/>23 At the very top, operating expenses was<br/>24 6.2. The difference between the two was<br/>25 an operating loss of five million. Your</p> <p style="text-align: right;">Page 6</p> | <p>1 downs, carrying value, which is on the<br/>2 financial side statements, and the<br/>3 unrealized gain and fair market value.<br/>4 Page Fourteen we have loans, loan<br/>5 receivables, and we have a schedule<br/>6 showing callback loans minus deducting out<br/>7 allowance for loan loss. There's a net<br/>8 loan amount of 2.3 million, and at the<br/>9 bottom of fourteen shows the maturities of<br/>10 loan receivables five-year period and then<br/>11 thereafter.<br/>12 Page Fifteen we have the unmarked --<br/>13 unamortized award expense ending balance<br/>14 is 5.3. We had unamortized job credit<br/>15 expense of 8.4, subtracting out a reserve<br/>16 amount, three million. Once again, we<br/>17 have ending balance, 5.3 million.<br/>18 MR. JACKSON:<br/>19 Just a question: That's a number<br/>20 that we don't see on any of our current<br/>21 reporting; is that correct?<br/>22 MR. JONES:<br/>23 No, we do not see that on any of the<br/>24 current reporting.<br/>25 MR. JACKSON:</p> <p style="text-align: right;">Page 8</p>  |
| <p>1 non operating revenues was 5.7. That<br/>2 netting with your operating losses gives<br/>3 you a net change in net position of<br/>4 722,000. That amount added to your net<br/>5 position of last year, which is the<br/>6 beginning of this year of 46 million to<br/>7 add together gives you a net position end<br/>8 of year of \$47.5 million.<br/>9 The next schedule is Statement of<br/>10 Cash Flows on Page Six. And this just<br/>11 shows the reader how the cash was<br/>12 used/taken in.<br/>13 Page Seven is the notes to the<br/>14 financial statements and the notes are<br/>15 pretty consistent with last year. We did<br/>16 add a notice dealing with the point two<br/>17 state small business credit initiative on<br/>18 Page Eleven, 2.0 on Page Eleven.<br/>19 Page Twelve on note two shows<br/>20 deposits of 30 million held in treasury<br/>21 and money market funds of 14.8, total 44.9<br/>22 million. Investments on Page Twelve, and<br/>23 it carries on to Page Thirteen, shows in<br/>24 the schedule here the investment, the<br/>25 total cost of investments, the write</p> <p style="text-align: right;">Page 7</p>  | <p>1 It just gets updated at the end of<br/>2 the year anyway, so that's the ones that<br/>3 are in the process of being forgiven but<br/>4 haven't been -- yeah, but haven't been<br/>5 yet.<br/>6 MR. JONES:<br/>7 Right.<br/>8 So, I think that's pretty much our<br/>9 summary of the notes and the financial<br/>10 statement. We do have a supplement on the<br/>11 schedule along with the basic financial<br/>12 statements on Page Twenty. And this<br/>13 schedule is called Supplemental Schedule<br/>14 of Investments. This is the detail of the<br/>15 investments by cost carrying value.<br/>16 Carrying values do not show financial<br/>17 statement and fair value. Fair value and<br/>18 carrying value was a little different, but<br/>19 we have the cost in total is 20.7 million,<br/>20 the carrying value in total is 8.5<br/>21 million, and the fair value of your equity<br/>22 investments are \$10.8 million.<br/>23 On Page 21, we did have a report on<br/>24 financial -- on internal control and<br/>25 compliance, which is required by</p> <p style="text-align: right;">Page 9</p> |

|   |  |
|---|--|
| <p>1 Government Auditing Standards, and the<br/>2 summary of our work on internal control<br/>3 and compliance, which is on Page 23,<br/>4 Schedule of Findings. We had no findings<br/>5 to report and as you see on letter "B" and<br/>6 "C", there was no material weaknesses<br/>7 disclosed in the audit, and "C" we did not<br/>8 have any reportable significant<br/>9 deficiencies to the report.<br/>10 And on Page 26, we have a summary of<br/>11 any findings we had in the prior year and<br/>12 we didn't have any findings to report.<br/>13 Therefore, no matters reporting.<br/>14 That concludes my presentation of the<br/>15 financial statements. If you have any<br/>16 questions, I'm available here or at the<br/>17 office to answer any questions.<br/>18 MS. VILLA:<br/>19 Questions from finance committee<br/>20 members?<br/>21 (No verbal response.)<br/>22 Any questions from the public?<br/>23 (No verbal response.)<br/>24 The vote to accept the finance or --<br/>25 I'm sorry. Can I get a motion to accept</p> <p style="text-align: right;">Page 10</p> | <p>1 And the concentration risk is really<br/>2 not a result of anything that we've done<br/>3 in awarding the EDAPs. That's just where<br/>4 it falls out, because they have to be<br/>5 clawed back when we make the award. We<br/>6 don't intend to have to claw it back. So,<br/>7 I simply mention that because it does look<br/>8 really huge. We've got one company that's<br/>9 80 percent of our loan concentration risk.<br/>10 MS. VILLA:<br/>11 Right. And a lot of the most recent<br/>12 agreements that the Board has entered into<br/>13 on EDAPs is performance and then payment.<br/>14 So there's not been a considerable amount<br/>15 of clawbacks associated with the more<br/>16 recent EDAPs.<br/>17 Okay. I think we -- did we finalize<br/>18 the vote on the passage? We did, okay.<br/>19 Thank you. Yeah.<br/>20 All in agreement, okay?<br/>21 MR. JACKSON:<br/>22 Aye.<br/>23 MS. VILLA:<br/>24 Thank you.<br/>25 The next item on the agenda is</p> <p style="text-align: right;">Page 12</p>  |
| <p>1 the audit report, fiscal year 2023?<br/>2 MR. JACKSON:<br/>3 Here.<br/>4 MR. DAVID:<br/>5 Second.<br/>6 MR. JACKSON:<br/>7 I do have one question that comes out<br/>8 of that, and it has to do with the<br/>9 information on Page 15 -- 14 and 15 about<br/>10 the unamortized award expense and<br/>11 concentration of risk on clawbacks. We<br/>12 make a provision for job credit awards,<br/>13 but we don't actually have any kind of<br/>14 reserve for those that have to be clawed<br/>15 back until they move to fall back; is that<br/>16 correct?<br/>17 MS. VILLA:<br/>18 Yeah. We don't have reserves set for<br/>19 EDAPs. And when we come to a situation<br/>20 where we have to enter into an agreement<br/>21 to have a clawback, then we enter an<br/>22 Agreement with the company to claw that<br/>23 money back instead of them receiving the<br/>24 job credits.<br/>25 MR. JACKSON:</p> <p style="text-align: right;">Page 11</p>   | <p>1 evaluation of the LEDC investments as of<br/>2 June 30, 2023. Mr. Marc Katsanis with<br/>3 Chaffe &amp; Associates.<br/>4 MR. KATSANIS:<br/>5 Good morning, everyone. I'm Marc<br/>6 Katsanis. I'm a Senior Vice President<br/>7 with Chaffe &amp; Associates. We are an<br/>8 investment banking firm and business<br/>9 valuation firm based in New Orleans. It<br/>10 is a pleasure to be able to address<br/>11 members of the finance committee, and also<br/>12 wanted to call out and say what a great<br/>13 job all the LEDC staff has provided with<br/>14 me -- provided me with in doing my work.<br/>15 They were pleasure to work with.<br/>16 I guess I wanted to direct you guys<br/>17 to go over the year over year evaluation<br/>18 of the investments. And that's going to<br/>19 be in the report labeled Exhibit One,<br/>20 which is immediately after Page 16.<br/>21 MS. DALGO:<br/>22 Page 47, if you'd allow me to direct<br/>23 you to those page numbers.<br/>24 MR. KATSANIS:<br/>25 So all in all, we performed</p> <p style="text-align: right;">Page 13</p> |

1 evaluation for eight investment funds that  
 2 LEDC has an interest in. The first is  
 3 BIDCO, Business Resource Capital. I guess  
 4 I'll say overall, 2023 was a down year for  
 5 most of these classes of investments  
 6 driven largely by the increases in  
 7 interest rates for the overall economy.  
 8 Business Resource, there was a decline in  
 9 value of \$140,000 from 2022 to 2023.  
 10 The next investment on the list is  
 11 the Catalyst Fund, they are an early stage  
 12 investment fund makes Seed Investments.  
 13 They had a -- about \$73,000 decline from  
 14 overall from 2022 to 2023.  
 15 The Healthcare Innovation Fund, which  
 16 is a fund that invests, focuses in the  
 17 healthcare on industry and makes  
 18 investments in early stage ventures as  
 19 well, had a slight decline of \$19,000 in  
 20 our portfolio.  
 21 The Louisiana Fund, which is also  
 22 early stage seed venture capital  
 23 investment fund. In this case, they  
 24 exited an investment and distributed  
 25 \$963,000 back to LEDC as return on that

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1 investment, and overall the portfolio had  
 2 \$674,000 decline.  
 3 The Louisiana Ventures, which is also  
 4 an early stage investment fund thanks to  
 5 venture capital and seed stage  
 6 investments, had a decline of \$1.1 million  
 7 over from 2022 to 2023.  
 8 The Murphy Venture Partners, which is  
 9 a little bit later stage, like a private  
 10 equity type of investment fund, had a  
 11 slight decline of 73,000, 2022 to 2023.  
 12 The New Orleans Startup Fund, which  
 13 is also an early stage seed investment  
 14 fund, added by 189,000 year over year.  
 15 And, lastly, the Familias (spelled  
 16 phonetically) Ventures Fund, which has  
 17 primarily a life science focus early  
 18 stage, had a decline of 138,000 from 2022  
 19 to 2022.  
 20 I guess that's the high level rundown  
 21 of all the investments. Are there any  
 22 questions from me?  
 23 MR. JACKSON:  
 24 Yeah, I've got a couple. You listed  
 25 the inputs that you look at and coming up

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1 with evaluations, and a lot of them are  
 2 the funds actually giving you their  
 3 statements as of the end, I guess, of  
 4 2022, and then you make adjustments to get  
 5 it to June. Do you work with those, or do  
 6 you -- and make other adjustments, or do  
 7 you pretty much take what they say that  
 8 they're worth at that point as being what  
 9 they're worth, the individual holdings I  
 10 guess?  
 11 MR. KATSANIS:  
 12 For the most part, the portfolio  
 13 managers are, I guess, required for their  
 14 accountant to adjust for the fair value  
 15 there are. And typically the official  
 16 reports would come in year ends, and some  
 17 of the managers update it quarterly. I  
 18 would do it annually.  
 19 MR. JACKSON:  
 20 The reason I was asking, do you check  
 21 for any sort of subsequent events or  
 22 anything thing of that nature that might  
 23 make a difference? Because specifically,  
 24 there were a couple of them in a couple of  
 25 funds that looked like they had large

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1 adjustments, and so I still -- had value,  
 2 and I went looking and it looked as though  
 3 at least one of them may have either shut  
 4 down or sold sometime during the year. I  
 5 couldn't tell if it was before or after  
 6 June. Their website's not even up as of  
 7 December. And --  
 8 MR. KATSANIS:  
 9 Yes, yes --  
 10 MR. JACKSON:  
 11 You may know the one I'm --  
 12 MR. KATSANIS:  
 13 Yeah, absolutely. Yeah, I do  
 14 interview the fund managers for each of  
 15 these funds, and we go over each  
 16 individual investment and do look for any  
 17 kind of subsequent events. You know, I  
 18 guess for the purpose of the LEDC June  
 19 30th audit, we're looking at the world as  
 20 of that particular day. But we do take  
 21 into consideration other events. For  
 22 example, we go with the best information  
 23 that we have. In some cases, there might  
 24 have been subsequent capital raises by  
 25 some of the investment companies, and

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1 they'll also ask for that to the extent  
 2 that there is pricing data or something  
 3 that could be used as an educational  
 4 price, to the extent that that exists, we  
 5 would make adjustments as well.  
 6 MS. VILLA:  
 7 Are there any other questions from  
 8 the finance committee members on the  
 9 evaluations as reported?  
 10 (No verbal response.)  
 11 Any questions from the public?  
 12 (No verbal response.)  
 13 Do I have a motion to accept  
 14 evaluation report?  
 15 MR. SIMPSON:  
 16 Okay.  
 17 MR. DAVID:  
 18 Second.  
 19 MS. VILLA:  
 20 All in favor?  
 21 (Aye by all.)  
 22 All opposed?  
 23 (No response.)  
 24 Thank you, Marc. We appreciate it.  
 25 MR. KATSANIS:

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1 Thanks, everyone.  
 2 MS. VILLA:  
 3 The next item on the agenda is other  
 4 business, the LEDC Investment Portfolio  
 5 charge off by Crystal.  
 6 MS. DALGO:  
 7 Okay. Good morning again, Crystal  
 8 Dalgo. And as we have done in the past,  
 9 I'll be presenting three LEDC investment  
 10 portfolios to charge off. The first, we  
 11 have Audubon Capital Fund. On August 6,  
 12 1999, the LEDC Board of Directors approved  
 13 a \$2.5 million commitment into a proposed  
 14 \$10 million investment fund managed by  
 15 Capital -- Audubon Capital Partners. LEDC  
 16 only funded 1.7 million and received  
 17 \$343,750 in returns. On February 9, 2000,  
 18 Audubon Capital Partners was approved to  
 19 operate as a Small Business Investment  
 20 Company, or SBIC.  
 21 Following an audit in 2011, SBA  
 22 notify the SBIC of deficiencies in certain  
 23 procedures and ultimately regulatory  
 24 filings. The US SBA sued for receivership  
 25 of the SBIC and this gave the SBA the

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1 rights to administer and liquidate the  
 2 assets of the SBIC.  
 3 On May 5, 2014, we had received a  
 4 notice of the solution from Audubon. On  
 5 July 22, 2019, LED received a letter  
 6 regarding the global settlement agreement  
 7 with SBA, releasing and discharging all  
 8 entities and their related partners.  
 9 Due to the release, Audubon was able  
 10 to finalize the dissolution process and  
 11 ended in 2019. The value is zero and  
 12 needs to be removed from our financial  
 13 statements.  
 14 The second one we have is --  
 15 MS. VILLA:  
 16 I'm sorry. Do we -- does the  
 17 committee want to hear all of them, or do  
 18 you want to take up each individually? I  
 19 guess it's the first question. You take  
 20 them in globo, or we can look at them  
 21 individually for the charge offs. We'll  
 22 take them in globo. Go ahead. Thank you,  
 23 Crystal.  
 24 MS. DALGO:  
 25 Secondly, we have Qcorps. It started

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1 off as connect utilities. On June 23rd  
 2 '04 Connect Utilities Incorporated was  
 3 approved as a co investment with Wilshire  
 4 LA Advisors, (spelled phonetically), LLC  
 5 as the lead investor. Wilshire's  
 6 investment was 33.68 percent of the round  
 7 of funding at \$200,000. The UNIC  
 8 investment was 20 percent of Gulf Coast  
 9 Vidco (spelled phonetically) and other  
 10 funding the remaining 275,000.  
 11 On June 7th of '07, White Fence  
 12 acquired Connect utilities and all LEDC  
 13 shares were converted to White Fence  
 14 common stock after the acquisition. LEDC  
 15 received distributions of \$80,000 upon the  
 16 sale. On November 15, 2013, White Fence  
 17 sold substantially all the assets to All  
 18 Connect except for the rights to a patent,  
 19 and they continued to operate in limited  
 20 capacity to attempt to monetize the patent  
 21 for Louisiana licensing. The remaining  
 22 company changed its name to QC Holdings  
 23 since All Connect bought the White Fence  
 24 Brand. At the time of the spinoff, the  
 25 investment had a fair market value of

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1 \$30,425. An investment has zero value on  
 2 2015 audit and has since been charged off.  
 3 On May 25, 2021, LED received a request  
 4 for intent to dissolve and it continues to  
 5 carry a zero value and it needs to be  
 6 removed from our financial statements.  
 7 And the last one I have here is  
 8 Sterifx. On July 9 of '01 LEDC approved a  
 9 co-investment of \$130,000 to be made on  
 10 the same terms and conditions with  
 11 Tervalon & Associates seed capital fund as  
 12 the investor and with InterTech Biomedical  
 13 Research foundation as an additional  
 14 co-investor. Company later changed the  
 15 name from Stericon Incorporated to Sterifx  
 16 Incorporated. The company produced an  
 17 antimicrobial detoxifier, sterilizer, and  
 18 germicide with multiple markets from the  
 19 military to agriculture. In '02 a  
 20 following investment for 500,000 is made  
 21 on Tervalon & Associates as the lead  
 22 investor. Distributions were received on  
 23 this investment, and the value in this  
 24 investment is zero and needs to be removed  
 25 from our financial statements. And that

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1 is all I have for those three.  
 2 MS. VILLA:  
 3 So, just to kind of recap, we have  
 4 three investments that just from a  
 5 routine, wouldn't say routines, has been  
 6 going on for years, but just we just need  
 7 to get them off the financial statements,  
 8 right? So we just need to take action by  
 9 the board to have them actually removed?  
 10 MS. DALGO:  
 11 Correct.  
 12 MS. VILLA:  
 13 By the finance committee and then  
 14 approved by the Board, okay. Are there  
 15 any questions to the proposed charge offs?  
 16 MR. DAVID:  
 17 Good. One question. So all assets  
 18 have been dissolved and everything's -- in  
 19 all these companies, or is there any  
 20 chance of recoveries in the future?  
 21 MS. DALGO:  
 22 I would have to get back to you on  
 23 that. I'm not sure. Susan had gave some  
 24 of this informational investments, and  
 25 they're older than I had information on

Page 23

1 them.  
 2 MS. VILLA:  
 3 Yeah. So we'll look at. You want  
 4 to --  
 5 Did you get this question so we can  
 6 make sure? Okay. Yeah. Okay. We'll get  
 7 back with you and report on that, okay.  
 8 Thank you. Any other questions?  
 9 Do we have a motion to approve the  
 10 charge offs?  
 11 MR. DAVID:  
 12 Motion.  
 13 MR. JACKSON:  
 14 Second.  
 15 MS. VILLA:  
 16 All in agreement, aye?  
 17 (Aye responses.)  
 18 All opposed?  
 19 (No verbal responses.)  
 20 Approved for the charge offs. Thank  
 21 you, Crystal.  
 22 MS. DALGO:  
 23 Thank you.  
 24 MS. VILLA:  
 25 The fact there's no -- I guess I

Page 24

1 should have asked if there were any  
 2 questions from the public, and I did not  
 3 do that. But seeing that there's no  
 4 questions from the public, we'll close  
 5 that item out.  
 6 There's no other items on the agenda,  
 7 so I'm gonna get a motion to adjourn?  
 8 MR. DAVID:  
 9 So.  
 10 MR. JACKSON:  
 11 Agreed.  
 12 MS. VILLA:  
 13 Okay. Thank you. Appreciate y'all.  
 14 (MEETING ADJOURNED)

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1 REPORTER'S CERTIFICATE  
2 This certification is valid only for a transcript  
3 accompanied by my original signature and original  
4 required seal on this page.  
5 I, Melissa J. David, Certified Court Reporter in and  
6 for the State of Louisiana, as the officer before  
7 whom this meeting was taken do hereby certify  
8 That this proceeding was reported by me in the  
9 stenomask reporting method; was prepared and  
10 transcribed by me or under my personal direction and  
11 supervision, and is a true and correct transcript to  
12 the best of my ability and understanding;  
13 That the foregoing transcript has been prepared in  
14 compliance with the transcript format guidelines  
15 required by statute or by the Rules of the Louisiana  
16 Certified Shorthand Reporter Board; and that I am  
17 informed about the complete arrangement, financial or  
18 otherwise, with the person or entity making  
19 arrangement for deposition services; that I have  
20 acted in compliance with the prohibition on  
21 contractual relationships, as defined by the  
22 Louisiana Code of Civil Procedure Article 1434 and in  
23 rules and advisory opinions of the Board;  
24 That I have no actual knowledge of any prohibited  
25 employment or contractual relationship, direct or  
indirect, between a court reporting firm and any  
party litigant in this matter, nor is there any such  
relationship between myself and a party litigant in  
this matter;  
That I am not of counsel, not related to counsel or  
the parties herein, nor am I otherwise interested in  
the outcome of this matter.

\_\_\_\_\_  
Melissa J. David  
Certified Court Reporter  
CCR No. 2020005



[& - adjourned]

|   |  |                              |                                    |
|---|--|------------------------------|------------------------------------|
| <b>&amp;</b>  | <b>20.3</b> 6:5  | <b>33.68</b> 21:6            | <b>80,000</b> 21:15                |
| <b>&amp;</b> 3:22,24 5:5,8<br>13:3,7 22:11<br>22:21 | <b>20.7</b> 9:19   | <b>343,750</b> 19:17         | <b>9</b>                           |
| <b>0</b>  | <b>200,000</b> 21:7  | <b>4</b>                     | <b>9</b> 19:17 22:8                |
| <b>01</b> 22:8                                      | <b>2000</b> 19:17  | <b>4</b> 2:3                 | <b>944,000</b> 6:10                |
| <b>02</b> 22:19                                     | <b>2011</b> 19:21  | <b>44.9</b> 7:21             | <b>963,000</b> 14:25               |
| <b>04</b> 21:2                                      | <b>2013</b> 21:16  | <b>45.4</b> 6:15             | <b>a</b>                           |
| <b>07</b> 21:11                                     | <b>2014</b> 20:3   | <b>46</b> 7:6                | <b>ability</b> 26:8                |
| <b>1</b>  | <b>2015</b> 22:2   | <b>47</b> 13:22              | <b>able</b> 13:10 20:9             |
| <b>1</b> 1:7  | <b>2019</b> 20:5,11  | <b>47.5</b> 6:16 7:8         | <b>absolutely</b><br>17:13         |
| <b>1.1</b> 15:6                                     | <b>2020005</b> 26:22   | <b>5</b>                     | <b>accept</b> 10:24,25<br>18:13    |
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[healthcare - looked]

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[looking - performance]

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[performed - reserves]

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[resource - supplemental]

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[sure - zero]

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