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GOVERNOR



STEPHEN CHUSTZ
INTERIM SECRETARY

State of Louisiana
DEPARTMENT OF NATURAL RESOURCES
OFFICE OF MINERAL RESOURCES
STATE MINERAL AND ENERGY BOARD

TO: State Mineral Board Members

FROM: Rachel Newman, CPA *RN*
Audit Director
Mineral Income Division

DATE: December 11, 2013

Audit Committee Meeting Agenda

A meeting of the Audit Committee of the State Mineral and Energy Board will be held on Wednesday, December 11, 2013, following the Nomination and Tract Committee Meeting, in the LaBelle Room, First Floor, and LaSalle Building, located at 617 North Third Street, Baton Rouge, Louisiana.

Items on the agenda are as follows:

1. A recoupment request from Ridgewood Energy Corporation for an overpayment in the amount of \$44,806.75. The state lease number involved is 20035. For the sales month of October 2011, a gas balancing settlement was made with the other take in kind producers. This resulted in an adjustment which caused Ridgewood Energy Corporation to overpay royalties.
2. A staff report on Goldking Holdings, LLC bankruptcy.
3. A request to place Poydras Energy Partners LLC on demand for unpaid monthly oil royalties and outstanding late royalty penalty billings.
4. Staff report to the committee that the election for December 2013 gas royalty is to be paid on a processed basis at the Discovery Plant at Larose and the Sea Robin Plant at Henry per the terms of the State Texaco Global Settlement Agreement.
5. A discussion in executive session of potential settlement in the Goldking Operating Co., Inc. audit.

The Committee may discuss matters it desires pursuant to R.S. 42:7(A)(1)(b)(ii) as well as Executive Session matters pursuant to R.S. 42:6.1(A)(2) and R.S. 42:6.1(A)(6).