



Louisiana Housing
Corporation

Board of Directors

Minutes of the

November 18, 2020

Administrative and Finance

Committee Meeting

January 13, 2021



Louisiana Housing Corporation

An audio-video recording of these proceedings is available upon request by contacting the LHC

LHC Board of Directors

Administrative and Finance Committee Meeting Minutes

Wednesday, November 18, 2020

**Via GlobalMeet – audio/video conference
2415 Quail Drive
Baton Rouge, LA 70808
9:00 A.M.**

Committee Members Present via GlobalMeet audio-video

Willie Rack (Committee Chairman)
Committee Member Louisiana State Treasurer John M. Schroder (@ 9:17 A.M.)
Committee Member Board Vice-Chairwoman Jennifer Vidrine

Committee Members Absent

Committee Member Johnny Berthelot
Committee Member Gillis R. Windham

Board Members Present via GlobalMeet audio-video

Board Member Stacy S. Head
Board Member Ericka McIntyre
Board Chairman Lloyd “Buddy” Spillers

Board Members Absent

Board Member Derrick Edwards
Board Member Steven P. Jackson
Board Member Anthony “AP” Marullo, III

Staff Present via GlobalMeet audio-video

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn
Carlos Dickerson

Gary Beadle
Rendell Brown
Leslie Strahan
Collette Mathis

Others Present

NONE: **Other LHC Staff, Members of the Public, and the External Auditors participated via Global-Meet audio-video mode.**

CALL TO ORDER

Administrative and Finance Committee Chairman Willie Rack called the meeting to order at 9:01 a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

AGENDA ITEM #2

The next item was a presentation (**available upon request**) by the LHC External Auditors.

Among the items discussed included, but not limited to, were: Statement of Net Position, General Fund, MRBP, Combined Total, Total Liabilities, Total Net Position increase of \$29.1M, Changes in Net Position, Operating Expenses, Total Operating Revenues and Expenses, Non-Operating Revenues, Change In Net Position, Combined Statement of Cash Flows, Cash & Cash Equivalents, Single Audit Schedule of Expenditures in Federal Awards, LHC General Fund & LHA, Auditor's Responsibilities, Single Audit Results, Rental Properties, Summary of Audit Issues, Condensed Statements of Net Position, Operating Incomes Losses, Rental Properties Distribution to and from Owners, etc.

On a motion by Board Vice-Chairwoman Jennifer Vidrine and seconded by Board Chairman Lloyd "Buddy" Spillers, the AFC approved sending the Audit Report performed by External Auditors Duplantier, Hrapmann, Hogan & Maher, LLP regarding June 30, 2020 Audit Results from LHC General Fund, LHC Combined, Willowbrook Apartments, Village de Jardin Apartments, Mid-City Gardens Apartments, and Louisiana Housing Authority to the Full Board with a FAVORABLE recommendation.

AGENDA ITEM #3

The next item discussed was an Update regarding the LHC Operating Budget for the Fiscal Year 2021

LHC Chief Financial Officer Carlos Dickerson introduced the matter.

LHC Executive Director E. Keith Cunningham, Jr. and LHC Chief Operating Officer Bradley Sweazy provided additional informations.

Amongst the items discussed were Approved, Actual, Projected, and Variances, Operating Revenues, Operating Expenses, etc.

ED Cunningham advised there would be future updates as necessary.

OTHER BUSINESS

None.

ADJOURNMENT

There being no other matters to discuss, Ms. Vidrine offered a motion for adjournment that was seconded by Mr. Spillers. There being no discussion or opposition, the motion passed unanimously.

The Administrative and Finance Committee Meeting adjourned at 9:50 a.m.

Board Secretary, Barry E. Brooks