



Louisiana Housing Corporation

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LHC Board of Directors

Budget and Finance Committee Meeting Minutes

Tuesday, August 13, 2024

**LHC Building, V. Jean Butler Board Room
2415 Quail Drive
Baton Rouge, LA 70808
1:00 P.M.**

Committee Members Present

Wendy D. Gentry (Committee Chairwoman)
Sarah E. Collier
Steven J. Hattier

Committee Members Absent

Brandon O. Williams

Board Members Present

Board Chairman Stephen I. Dwyer
Board Vice-Chairwoman Tonya P. Mabry
Official Designee Renee' Free Fontenot obo La. State Treasurer John C. Fleming, MD
Alfred E. Harrell, III
Kristen O'Keefe
Willie Rack
Jennifer Vidrine
Richard A. Winder

Board Members Absent

Christian Gil

Staff Present

Barry E. Brooks
Marjorianna Willman
Carlos Dickerson
Bridgette Richard
Thomas Bates
Plezetta M. West

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Donna Deculus
Brenda Evans
Louis Russell
Lauren Holmes
Todd Folse
Winona Connor
Jarvis Lewis

Others Present

See Sign-In Sheet

CALL TO ORDER

Budget and Finance (“BFC”) Committee Chairwoman Wendy D. Gentry called the meeting to order at 1:09 P.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next was the approval of the Minutes of the July 09, 2024 BFC Committee Meeting.

On a motion by Board Member Jennifer Vidrine and seconded by Board Member Willie Rack, the Minutes of the July 09, 2024 BFC Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

BFC Chairwoman Gentry solicited any public comments. There were none from those present.

BUDGET AND FINANCE COMMITTEE CHAIRMAN’S REPORT

BFC Chairwoman Gentry welcomed and thanked everyone for attending the Budget and Finance Committee Meeting.

Madam Chair noted that the FY25 Operating Budget review process was progressing well; that the goal was for “...the budget to be conservative”; and she thanked everyone for their assistance and cooperating in the matter.

AGENDA ITEM #5 – LHC CFO REPORT

Next item discussed was regarding the Short-Term FY25 LHC Operating Budget.

The matter was introduced by Secretary Brooks.

Additional information was provided by LHC CFO Carlos Dickerson.

CFO Dickerson discussed the current \$255K deficit (\$1.738M revenues versus \$1.993M expenses); he noted that shifts over the next several months would be a combination of deficits versus surpluses due to pending reimbursements from administrative fees.

Chairwoman Gentry requested a budget report that “breaks down Programs details” for the September BFC meeting; and that she was concerned about the current \$274,271 deficit.

CFO Dickerson noted that there is a 45-day timeframe for administrative fees reimbursements to be reconciled because such requires timesheets, invoices, travel documents, etc.

Madam Chair reiterated the need for a “more conservative budget”; that she wants LHC to “look like a business”; that she wants to match Program Fees with the Operating Budget; etc.

Board Member Steven J. Hattier discussed the 10 basis points aspects on Outstanding Bonds.

There was additional discussions between the Committee and LHC Staff regarding how the Operating Budget includes anticipated NOFAs; Volume Cap Allocations; issuer fees and self-generated fees; how anticipated administrative fees are calculated; funding aspects of the HTF, HOME IPP, HOME ARP, Homebuyer Counseling Programs; Homeownership Financing and Lakeview Services; TBA Market; LIHEAP funding and expenditures; PBCA; PSH; ESG; Miscellaneous Income; LHC 2024 Housing Conference, etc.

There were further discussions regarding the LHC-owned Properties; Inspection Fees; Compliance Monitoring; etc.

AGENDA ITEM #6 – LHC OPERATING BUDGET FOR FY25

The matter was introduced by Secretary Books.

Madam Chair noted that the goal was to understand where the funds and producing revenues were coming from, how much is allocated and how such is calculated, etc.

Chairwoman Gentry noted the prior and current productive discussions and that the Committee was “...getting close to approving the Operating Budget”, but that more dialogue was needed and that the Committee was not just yet ready to approve the FY25 Operating Budget as submitted.

On a motion by Committee Member Sarah E. Collier and seconded by Board Member Jennifer Vidrine, the resolution suspending, during the term of the Short-

Term LHC Operating Budget in the amount of \$11.5M was **extended** for the additional period of September 01, 2024 – October 01, 2024, as related to the LHC Operating Budget for the Fiscal Year Ending June 30, 2025, (1) all pay increases saving only those that are mandated by the Louisiana Department of State Civil Service and (2) all hiring of new employees, except those engaged to fill existing Louisiana Department of State Civil Service vacancies, which appointments shall be approved by the LHC Board. No additional positions shall be created during the term of the Short-Term LHC Operating Budget for the period of September 01, 2024 - October 01, 2024 and providing for other matters in connection with the foregoing; be submitted **FAVORABLY** to the Full Board at the August 14, 2024 BODM for approval.

Thereafter, there were continued discussions regarding the FY 2025 Operating Budget.

AGENDA ITEM #7 – LHC FY25 OPERATING BUDGET REVENUES AND EXPENDITURES FROM JULY 01 – 31, 2024

Next item, having been primarily discussed during Agenda Item #5 and #7, was moot and required no Action from the Committee.

AGENDA ITEM #8 - ADJOURNMENT

There being no other matters to discuss, Committee Member Sarah E. Collier offered a motion, seconded by Board Member Jennifer Vidrine, for adjournment; there being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 2:29 P.M.

Board Secretary, Barry E. Brooks