

JEFF LANDRY
GOVERNOR



KEVIN J. DELAHOUSSAYE
LHC EXECUTIVE DIRECTOR

Louisiana Housing Corporation

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

LHC Board of Directors

Budget and Finance Committee Meeting Minutes

Tuesday, December 10, 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 (arrived at 1:16 P.M.)
Brandon O. Williams

Committee Members Absent

None

Board Members Present

Official Designee Karen Loftin obo La. State Treasurer John C. Fleming, MD
Christian Gil (arrived at 1:24 P.M.)
Kristen O'Keefe
Willie Rack (arrived at 1:12 P.M.)
Jennifer Vidrine
Richard A. Winder
Board Chairman Stephen I. Dwyer

Board Members Absent

Alfred E. Harrell, III
Board Vice-Chairwoman Tonya P. Mabry

Staff Present

Barry E. Brooks
Leslie Chambers
Jacques Ambers
Jatis Harrington

Bridgette Richard

Thomas Bates

Plezetta M. West

Donna Deculus

Brenda Evans

Louis Russell

Lauren Holmes

Todd Folse

Jarvis Lewis

Lionel Dennis

Rendell Brown

Annie Robinson

Others Present

See Sign-In Sheet

CALL TO ORDER

Budget and Finance Committee (“BFC”) 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.

Invocation was performed by Board Member Richard A. Winder; followed by the recital of the Pledge of Allegiance.

APPROVAL OF MINUTES

Next was the approval of the Minutes of the November 12, 2024 BFC Committee Meeting.

On a motion by Committee Member Brandon O. Williams and seconded by Board Member Jennifer Vidrine, the Minutes of the November 12, 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 CHAIRWOMAN’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 had been approved at the November BODM with amendments.

AGENDA ITEM #5 – LHC OPERATING BUDGET FOR FY25

Next item discussed was the LHC Operating Budget for FY25.

The matter was introduced by Secretary Books.

Additional information was provided by Madam Chair.

Additional information was provided by Bradley Sweazy with RAYBRAD, LLC. and Leslie Chambers, LHC Chief of Staff, noting a recent meeting with the LHC Executive and Leadership Teams wherein it was stressed the urgency to balance the budget.

Madam Chair furthered, she confirmed the need to “cut \$1.5M+” as per the amendment; and that she was confident the team “...will have us balanced.”

Mr. Sweazy noted that the goal is to be “efficient and effective”.

AGENDA ITEM #6 – LHC BALANCE SHEET

Next item discussed was regarding LHC Balance Sheet

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair and LHC Interim-CFO Jatis Harrington.

ICFO Harrington discussed the Statements of Net Position, Assets, Unrestricted Assets, Other Receivables, TRA and TA, Cash and Cash Equivalents, Liabilities, Net Positions, etc.

AGENDA ITEM #7 – LHC PROFIT and LOSS BY FUNDING SOURCE

Next item discussed was regarding the LHC P&L.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair and LHC Interim-CFO Jatis Harrington.

Due to audio difficulties, Madam Chair directed a RECESS until the technical issues were resolved.

There being no objection, the BFC went into RECESS from 1:49 P.M. until 2:06 P.M.

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ICFO Harrington continued, she proved a Summary of Profit and Loss by Funding Source, discussed Shared Costs, and discussed Unallocable Expenses.

BFC Member Sarah Collier requested a detailed analysis of the \$3.4M entry.

Board Member Jennifer Vidrine inquired on the YMCA lease at the Mid-City Gardens Apartments facility.

LHC Chief of Programs Brenda Evans noted that LHC had received the October, November, and December lease payments.

Committee Member Brandon O. Williams requested “footnotes for extenuating or unusual activity” in the budget reports.

There were discussions on the Bank Accounts, Cash on Hand, Building Maintenance, and Professional Services.

The BFC requested a “breakdown in details of the Professional Services” entries, as well as details for the Capital Expenditures.

AGENDA ITEM #8 – LAMP – Louisiana Asset Management Pool

Next item discussed was regarding the LAMP.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair.

There was a handout (**available upon request**) prepared by Mr. Theo Sanders, LAMP CEO, wherein he discussed the LAMP purpose, structure, profile, eligible participants, Board of Directors, objectives, benefits, investment approach, online portal benefits, fund profile, participant breakdown, etc.

Board Member Vidrine noted her past good experiences with LAMP via interactions with the LMA, and that she was aware that the LAMP audits had been consistently clean.

Board Member Vidrine requested the LHC Staff to do a review of LAMP and the overall LHC Investments Portfolio.

Mr. Sweazy noted that an analysis would be done of the LHC Investments Portfolio.

BFC Chairwoman Gentry directed that the LHC Investments Report be prepared and presented to the BFC at the January 7th meeting.

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AGENDA ITEM #9- ADJOURNMENT

There being no other matters to discuss, BFC Chairwoman Wendy D. Gentry thanked everyone for an “exhaustive and thorough” discussion of the Financial Reports, and she offered a motion for adjournment; there being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 2:43 P.M.

Board Secretary, Barry E. Brooks