



Louisiana Housing
Corporation

Board of Directors

**Minutes of the February 13,
2019 Administrative &
Finance Committee Meeting**

June 14, 2019



Louisiana Housing Corporation

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

LHC Board of Directors

Administrative and Finance Committee Meeting Minutes

Wednesday, February 13, 2019

**2415 Quail Drive
Committee Room #2
Baton Rouge, LA 70808
10:00 A.M.**

Committee Members Present

Willie Rack (Committee Chairman)
Ms. Renee' Free on behalf of Louisiana State Treasurer John M. Schroder
Byron L. Lee (arrived at 10:17 A.M.)
Donald B. Vallee
Gillis R. Windham

Committee Members Absent

None

Board Members Present

Derrick Edwards (arrived at 10:30 A.M.)
Stacy S. Heard (arrived at 10:06 A.M.)
Board Chairman Lloyd "Buddy" Spillers

Board Members Absent

Tammy P. Earles
Larry Ferdinand
Board Vice-Chairwoman Jennifer Vidrine

Staff Present

Barry E. Brooks
Edselle Keith Cunningham, Jr.
Bradley Sweazy
Jessica Guinn
Leslie C. Strahan
Terrell Dupard

Plezetta M. West
Miriam Bowie
Carlos Dickerson
Lionel Dennis
Linda Rushing

Others Present

See Guest Sign-In Sheet

CALL TO ORDER

Administrative and Finance Committee Chairman Willie Rack called the meeting to order at 10:03a.m. Board Secretary Barry E. Brooks called the roll; there was a quorum.

APPROVAL OF MINUTES

Next item discussed were the June 01, 2018 AFC Meeting Minutes.

On a motion by Mr. Donald B. Vallee and seconded by Mr. Gillis R. Windham, the Minutes of the June 01, 2018 LHC Board of Directors Administrative and Finance Committee Meeting were unanimously approved.

AGENDA ITEM #3

The next item discussed was the LHC Operating Budget versus Actuals.

LHC Executive Director E. Keith Cunningham, Jr introduced the item.

LHC Chief Fiscal Officer Carlos Dickerson went over the specifics, and discussed the Approved Budget, Actuals of 12/31/2018, Projected Actuals, Variance as of 12/31/2018, Net Excess Revenues Over Expenditures, Operating Budget versus Program-Related Budget, etc.

Mr. Vallee requested consistency in how the budget is prepared and presented to the Board.

ED Cunningham noted that LHC had not exceeded any budgetary authority given to LHC by the Board.

Ms. Head inquired as to whether the external auditor had opinioned on how best to prepare and present the budget in efforts to reduce the need for any readjustments.

CFO Dickerson noted that there may be future revenues that are not currently forecasted; and he noted that he regularly monitors the budget vigorously for discrepancies and/or for areas needing any adjustments.

ED Cunningham noted that the Budget Report being discussed was only through December 31, 2018; and that his desire and intent would be to minimize readjustments.

Mr. Vallee requested more discussions as related to the Professional Services components.

AFC Chairman Rack requested movement to the next item since the current item had been properly discussed, and was not an Action item needing any Board approval(s).

AGENDA ITEM #4

Next item discussed was regarding LHC Programs Expenditures Updates.

LHC Chief Operating Officer Bradley Sweazy delivered a PowerPoint presentation (**available upon request**) and discussed the LHC Strategic Goals, Production Reports 2nd Quarter Dollars, Rental Assistance, Energy Assistance and Weatherization, Homeless Solutions and Services, Single Family Loans, Housing Development, 2nd Quarter Highlights, 3rd and 4th Quarter Anticipated Highlights, etc.

AGENDA ITEM #5

Next item discussed was regarding Live-Streaming LHC Board Meetings.

ED Cunningham went over the specifics of the matter.

COO Sweazy noted that in order to live-stream the LHC BODMs, such would be require an initial \$56K set-up fee and an additional \$15K annual maintenance cost.

Mr. Edwards inquired as to whether Live-Streaming was in tune with Louisiana State Law(s).

ED Cunningham gave an overview of how current LHC BODMs are audio-recorded and archived.

Mr. Edwards noted that he felt the \$56K could be better utilized to serve the needs of the citizens.

Mr. Vallee inquired "...is there any need for this?"

COO Sweazy noted that such was a previous request from the Board to simply review available options and costs related thereof.

On a motion by Mr. Vallee and seconded by Mr. Rack, the Administrative and Finance Committee unanimously voted to send the proposal for Live-Streaming of LHC Board Meetings to the Full Board with an **UNFAVORABLE** recommendation.

OTHER BUSINESS

None.

ADJOURNMENT

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

The Administrative and Finance Committee Meeting adjourned at 10:45 a.m.

Board Secretary, Barry E. Brooks