



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, April 05, 2022

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

Committee Members Present

Steven J. Hattier (Committee Chairman)
Brandon O. Williams

Committee Members Absent

Johnny Berthelot

Board Members Present

Louisiana State Treasurer John M. Schroder
Official Designee Tony Ligi

Board Members Absent

Board Chairman Anthony Marullo, III
Board Vice-Chairwoman Tonya P. Mabry
Johnny Berthelot
Stacy S. Head
Steven P. Jackson
Ericka McIntyre
Willie Rack
Jennifer Vidrine
Richard A. Winder

Staff Present

Barry E. Brooks
Bradley Sweazy
Carlos Dickerson
Nakesla Blount

Yolanda Martin
Brenda Evans
Bridgette Richard
Thomas Bates
Plezetta M. West
Denisa Joshua

Others Present
See Sign-In Sheet

CALL TO ORDER

Budget and Finance Committee Chairman Steven J. Hattier called the meeting to order at 2:01 P.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

BUDGET AND FINANCE COMMITTEE CHAIRMAN'S REPORT

BFC Chairman Hattier welcomed everyone and thanked them for attending the Budget and Finance Committee Meeting.

It was noted that this was the 1st meeting of the BFC, and that there will be monthly meetings until the approval of the FY23 Operating Budget in June. Thereafter, BFC Meetings will be less frequent.

FISCAL YEAR 2022 OPERATING BUDGET

IED Bradley Sweazy, CFO Carlos Dickerson, and CPO Brenda Evans went over the FY22 Operating Budget in details, including current Budget versus Actuals, etc.

Additional discussion was on the Operating Revenues and the Operating Expenses.

It was noted that LHC received \$3.5M from administrative fee for handling the Section 8 Contract Administration Program.

75% of Miscellaneous Income comes from Verizon for the cell tower placement in the back of LHC property.

LHC projects to be \$100K revenues over expenses at the end of FY22 on June 30, 2022.

LHC's production overall is at an historical high, even with COVID-19 and multiple weather calamities.

FISCAL YEAR 2023 OPERATING BUDGET

Next item discussed was regarding the Draft FY23 LHC Operating Budget.

At May 11th BODM, we will present the DRAFT FY23 Operating Budget, and at June 8th BODM such we will seek Approval thereof.

Note that requests were made for:

- a. Breakdown of Programs and Administrative Fees.
- b. A Policy for handling Cash Reserves aka Unrestricted Cash Assets.
- c. Reestablishment of Quarterly Budget and Finance Committee Meetings.
- d. A catalog of LHC Board Standing Rules and related Board Administrative Motions.
- e. Exploration of ways to increase revenues and income leveraging with other dollars.
- f. An analysis of other similar HFAs budgets and expenses.
- g. Breakdown of Operating Expenses.
- h. Legal expenses for past two years to current FY.
- i. Breakdown of where funds for LHC Programs comes from, and to include earned fees and administrative fees.
- j. Policy to be drafted and presented at the April 13th BODM related to how LHC takes on a new Program(s) such that approval of the Board is needed to accept said new Program(s).

ADJOURNMENT

There being no other matters to discuss, Committee Member Treasurer John N. Kennedy offered a motion for adjournment that was seconded by Committee Member Brandon O. Williams. There being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 3:31 P.M.

Board Secretary, Barry E. Brooks