



Louisiana Housing Corporation

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LHC Board of Directors

Budget and Finance Committee Meeting Minutes

Tuesday, July 09, 2024

**LHC Building, V. Jean Butler Board Room
2415 Quail Drive
Baton Rouge, LA 70808
3:00 P.M.**

Committee Members Present

Brandon O. Williams (Committee Chairman)
Christian Gil

Committee Members Absent

Board Chairman Stephen I. Dwyer

Board Members Present

Board Vice-Chairwoman Tonya P. Mabry
Official Designee Renee' Free Fontenot obo La. State Treasurer John C. Fleming, MD
Sarah E. Collier
Steven J. Hattier
Richard A. Winder
Wendy Gentry
Jennifer Vidrine

Board Members Absent

Alfred E. Harrell, III
Kristen O'Keefe
Willie Rack

Staff Present

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

Donna Deculus
Brenda Evans
Leslie Chambers
Jarvis Lewis
Lauren Holmes

Others Present

See Sign-In Sheet

CALL TO ORDER

Budget and Finance (“BFC”) Committee Chairman Brandon O. Williams called the meeting to order at 4:37 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 June 11, 2024 BFC Committee Meeting.

On a motion by Board Vice-Chairwoman Tonya P. Mabry and seconded by Board Member Wendy D. Gentry, the Minutes of the June 11, 2024 BFC Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

BFC Chairman Williams solicited any public comments. There were none from those present.

BUDGET AND FINANCE COMMITTEE CHAIRMAN’S REPORT

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

Chairman Williams noted that the Operating Budget review process was progressing well; that information was being received as requested; he noted that additional learning and information requests were forthcoming; and he thanks everyone for participating in the matter.

AGENDA ITEM #5 – SHORT-TERM FY25 OPERATING BUDGET CLARIFICATION

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

The matter was introduced by Secretary Brooks.

BFC Chairman Williams noted that the BFC and Board had previously met and approved a FY25 Short-Term LHC Operating Budget, and subsequently thereafter were some questions regarding the specifics thereof as related to the prohibitions of any pay raises and promotions.

There were extensive discussions between the Committee and Staff.

On a motion by Board Member Official Designee Renee' Fontenot Free, the resolution suspending, during the term of the Short-Term LHC Operating Budget in the amount of \$11.5M for the period of July 01, 2024 - September 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 July 01, 2024 - September 01, 2024; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the July 10, 2024 BODM for approval.**

AGENDA ITEM #6 – LHC OPERATING BUDGET FOR FY25

The matter was introduced by Secretary Books.

Additional information was provided by LHC External Auditors Michelle Cunningham and Patrick Butler.

Board Member Wendy D. Gentry noted that the goal was to understand where the funds and producing revenues are coming from, how much is allocated and how such is calculated, etc.

Additional information was provided by LHC CFO Carlos Dickerson, he discussed the Projected FY24 Actuals, project deliveries, administrative fees, miscellaneous operating revenue, etc.

LHC Executive Director Marjorianna Willman advised that past administrative fees are utilized over several years and across multiple Fiscal Years.

Chairman Williams noted that missing or inconsistent information was causing confusion.

Board Member Steven J. Hattier requested that Audit Reports be posted to the LHC Public Website.

Board Member Gentry inquired as to how the pending HUD penalty assessed to LHC would affect the Operating Budget.

ED Willman noted that the penalty will be assessed in 2025 and will affect the FY26 Operating Budget.

LHC General Counsel and Procurement Officer Plezetta West discussed the LHC Disbarment Policy.

Chairman Williams expressed his delight in the discussions and noted that the Committee was "...getting closed to approving the Operating Budget."

AGENDA ITEM #7 – QUARTERLY BFC MEETINGS

The matter were introduced by Secretary Brooks, noting that per request from Chairwoman Williams he would annually pre-schedule Quarterly Meetings of the BFC, and that such would not thwart or minimize the need for monthly occurring events of the BFC wherein needed.

AGENDA ITEM #8 - ADJOURNMENT

There being no other matters to discuss, Board Chairman Brandon O. Williams offered a motion for adjournment; there being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 6:15 P.M.

Board Secretary, Barry E. Brooks