



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, June 04, 2024

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

Committee Members Present

Brandon O. Williams (Committee Chairman)
Christian Gil

Committee Members Absent

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
Steven J. Hattier
Willie Rack
Jennifer Vidrine
Richard A. Winder
Wendy Gentry
Kristen O'Keefe

Board Members Absent

Board Chairman Alfred E. Harrell, III
Steven P. Jackson

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
Lionel Dennis

Others Present

See Sign-In Sheet

Gordon King
Charles Tate

CALL TO ORDER

Budget and Finance (“BFC”) Committee Chairman Brandon O. Williams called the meeting to order at 1:08 P.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

The Prayer 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 May 07, 2024 BFC Committee Meeting.

On a motion by Board Member Jennifer Vidrine and seconded by Board Vice-Chairwoman Tonya P. Mabry, the Minutes of the May 07, 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 everyone and thanked them for attending the Budget and Finance Committee Meeting.

He noted that there still were many questions regarding the FY25 Draft Operating Budget, and that his goal was to allow time for everyone to be well informed so as to make the best recommendations thereof.

FISCAL YEAR 2025 DRAFT LHC OPERATING BUDGET

Next item discussed was regarding the Draft FY25 LHC Operating Budget.

Executive Director Marjorianna Willman and Chief Financial Officer Carlos Dickerson presented an overview analysis of the Draft FY25 LHC Operating Budget.

CFO Dickerson discussed the Operating Budget Summary analyzed at Department-level.

CFO Dickerson also discussed Operating Receipts and Operating Expenditures.

ED Willman discussed the HOME administrative fees and the HUD Disposition Property Income.

CFO Dickerson continued, he further discussed Operating Expenditures related to Human Resources, Operating Services, Building Expenses, Travel and Training, Supplies, Professional Services, Legal, Auditing, and the Housing Conference.

CFO Dickerson continued, he further discussed Total Operating Receipts, Total Operating Expenditures, and Excess Receipts Over Expenditures.

There was extensive discussion regarding the LHC-owned properties – Willowbrook Apartments, Village de Jardin Apartments, and Mid-City Gardens Apartments.

There were information requests as related to the LHC-owned properties, as well as the current ongoing Property Disposition Report being prepared by Wayne Neveu with Butler Snow.

LHC Procurement Officer and Attorney Supervisor Plezetta West provided additional information regarding the LHC-owned properties and the Property Disposition Report.

There were further discussions amongst the Board Members and LHC staff on the aforementioned.

BFC Chairman Williams declared a Recess at 2:37pm, there being no opposition.

The BFC Meeting reconvened at 2:51pm.

After much debate and deliberation, it was **MOVED** by Board Member Wendy Genty and seconded by Board Member Jennifer Vidrine to Postpone a Recommendation on

the Draft FY25 LHC Operating Budget, and to schedule a follow-up Budget and Finance Committee Meeting for Tuesday, June 11, 2024 @ 2:30pm; to get a Legal Opinion on adopting a Short-Term LHC Operating Budget for the period of July 01, 2024 – September 01, 2024; and providing for other matters in connection therewith, was moved to debate. There being no further discussion, opposition, or public comment, a vote was taken, and the motion passed unanimously.

BFC Chairman Williams he was looking forward to further more in-depth discussions and a more descriptive analysis of the LHC Draft FY25 Operating Budget,

The BFC requested the information summarized below:

- 1) LHC-owned Properties Reserves Minimums.
- 2) LHC-owned Properties Rent Rolls.
- 3) LHC-owned Properties Detailed Expenses.
- 4) LHC-owned Properties Appraisals.
- 5) Costs associated with the Properties Disposition Report being prepared by Wayne Neveu/Butler Snow.
- 6) Capital Improvement Investments for past five (5) Years for LHC-owned Properties.
- 7) Age of the LHC-owned Properties.
- 8) Update on the recent fire incident at Willowbrook Apartments, and status of the displaced tenants.
- 9) Insurance costs associated with the LHC-owned Properties.
- 10) Total amount of funds in PRIME-3, and how any remaining funds will be utilized.
- 11) Revise the current FY24 Variance Report and simulate the template used for the 06/30/2019 Variance Report.
- 12) Provide a written description of the Programs that LHC administers.
- 13) Denote what Programs pay for what Expenses.
- 14) Denote where Fees come from.
- 15) Denote what Funds are projected but have not yet actually been received.
- 16) Provide a current LHC Organizational Chart, in larger font.
- 17) Provide previously requested Job Descriptions.
- 18) Breakdown the Professional Services Vendors with descriptions of services provided and total associated costs.
- 19) Denote what are the current LHC Job Vacancies, and which positions are expected to be filled.
- 20) Denote the Professional Services and Legal Services contract caps.

ADJOURNMENT

There being no other matters to discuss, Board Chairman Brandon O. Williams offered a motion for adjournment that was seconded by Board Member Jennifer Vidrine.

There being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 3:36 P.M.

Board Secretary, Barry E. Brooks