

JEFF LANDRY
GOVERNOR



KEVIN J. DELAHOUSAYE
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

Audit Committee Meeting Minutes

Tuesday, December 10, 2024

LHC Building, V. Jean Butler Board Room
2415 Quail Drive, Baton Rouge, LA 70808
4:00 P.M.

Committee Members Present

Renee' Fontenot Free obo Committee Chairman La. State Treasurer John Fleming
Wendy D. Gentry

Committee Members Absent

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

Board Members Present

Sarah E. Collier
Christian Gil (arrived at 5:01 P.M.)
Steven J. Hattier
Willie Rack (arrived at 5:05 P.M.)
Brandon O. Williams
Richard A. Winder
Jennifer Vidrine

Board Members Absent

Board Chairman Stephen I. Dwyer
Kristen O'Keefe

Staff Present

Barry E. Brooks
Leslie R. Chambers
Collette Mathis
Thomas Bates
Winona Connor

Jatis Harrington
Donna Deculus
Plezetta West
Annie Robinson
Rendell Brown

Others Present

See Sign-In Sheet

CALL TO ORDER

Audit Committee (“AC”) Chairwoman Renee’ Fontenot Free called the meeting to order at 4:54 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 November 12, 2024 Audit Committee Meeting.

On a motion by Audit Committee Member Wendy D. Gentry and seconded by Board Member Richard A. Winder, the Minutes of the November 12, 2024 LHC BOD Audit Committee Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

AC Chairwoman Free solicited any public comments. There were none.

AUDIT COMMITTEE CHAIRWOMAN’S REPORT

None.

AGENDA ITEM #5

Next item discussed was regarding the Audit Results Report by External Auditors DHHM, LLP.

The matter was introduced by Secretary Brooks.

Additional information was provided by Michelle Cunningham and Patrick Butler from Duplantier, Hrapmann, Hogan & Maher, LLP.

There was a PowerPoint (**available upon request**) by the Ms. Cunningham and Mr. Butler.

Amongst the items discussed, but not limited to, included Unmodified Opinion for LHC and LHA, Summary of Audit Results, Management's Responsibilities, Auditor's Responsibility, Planned Scope of Timing of the Audit, SAPP, SAEJ, Required Supplemental Information, Other Supplemental Information, Management Letter (none), Summary of Net Positions (aka Balance Sheet), Statement of RE and Changes in NP, Total Operating Revenue, Total Operating Expenses, Investment Income, etc.

Ms. Cunningham and Mr. Butler continued, discussed LHA significant Deficiency, Single Audit Results of LHC General Fund and LHA, Single Audit Responsibility, Scheduled Expenditures of Federal Funds, Programs Tested as Major Programs, etc.

Ms. Cunningham and Mr. Butler continued, discussed LHC Rental Properties, WB, MCG, VDJ), Condensed Statement of Net Position, Condensed Statements of Cash Flows,

Ms. Cunningham and Mr. Butler noted that the "Net Loss" was a "paper" Loss, and would come into effect if LHC were to liquidate.

Ms. Cunningham concluded noting that it was overall a "good audit with very little findings...", and thanked the Accounting staff for their assistance.

On a motion by Audit Committee Member Wendy D. Gentry and seconded by Board Member Richard A. Winder, the AC accepted the Audit Results Report by External Auditors Duplantier, Hrapmann, Hogan & Maher, LLP regarding June 30, 2024 **Audit Results from LHC General Fund, Willowbrook Apartments, Village de Jardin Apartments, Mid-City Gardens Apartments, and Louisiana Housing Authority; and providing for other matters in connection therewith; be submitted **FAVORABLY** to the Full Board at the December 11, 2024 BODM for approval.**

AGENDA ITEM #6 – PERFORMANCE AUDIT BY LLA

Next item discussed was regarding the Performance Audit on Affordable Housing Programs in Louisiana Notice received from the Louisiana Legislative Auditor ("LLA").

The matter was introduced by Secretary Brooks.

Additional information was provided by AC Chairwoman Renee' Fontenot Free.

AGENDA ITEM #7 -- EXECUTIVE SESSION

Audit Committee Member Wendy Gentry moved that Pursuant to La R.S. 42:17 to discuss strategies concerning anticipated litigation related to Louisiana Legislative Auditor request for documents, the Board of Directors of the LHC reserves the right to enter into Executive Session.

The motion to enter into Executive Session was seconded by Board Member Richard A. Winder.

A **Roll Call Vote** was done to Enter Executive Session. Votes were as follows:

YES – 8 (Free, Gentry, Collier, Gil, Hattier, Rack, Vidrine, Winder).

NO – 0 (None).

ABSENT – 5 (Harrell, Mabry, O’Keefe, Williams, Dwyer).

The motion passed unanimously.

The Audit Committee entered into Executive Session at 5:18 P.M.

On a motion by Board Member Sarah E. Collier and seconded by Board Member Richard A. Winder, the Audit Committee exited Executive Session at 6:19 P.M.

A **Roll Call Vote** was done to Exit Executive Session. Votes were as follows:

YES – 8 (Free, Gentry, Collier, Gil, Hattier, Rack, Vidrine, Winder).

NO – 0 (None).

ABSENT - 5 (Harrell, Mabry, O’Keefe, Williams, Dwyer).

The motion passed unanimously.

ADJOURNMENT

There being no other matters to discuss, Audit Committee Chairwoman Renee’ Fontenot Free offered a motion for adjournment. There being no discussion or opposition, the motion passed unanimously.

The Audit Committee Meeting adjourned at 6:20 P.M.

Board Secretary, Barry E. Brooks