



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, May 07, 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)
Stephen I. Dwyer
Christian Gil

Committee Members Absent

None

Board Members Present

Official Designee Renee Free Fontenot obo La. State Treasurer John C. Fleming, MD
Board Chairman Alfred E. Harrell, III
Steven J. Hattier
Willie Rack
Jennifer Vidrine
Richard A. Winder
Wendy Gentry

Board Members Absent

Board Vice-Chairwoman Tonya P. Mabry
Steven P. Jackson
Kristen O'Keefe

Staff Present

Barry E. Brooks
Marjorianna Willman
Carlos Dickerson

Bridgette Richard

Thomas Bates

Plezetta M. West

Donna Deculus

Brenda Evans

Leslie Chambers

Others Present

See Sign-In Sheet

Gordon King

CALL TO ORDER

Budget and Finance (“BFC”) Committee Chairman Brandon O. Williams called the meeting to order at 3:06 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 30, 2023 BFC Committee Meeting.

On a motion by Board Chairman Alfred E. Harrell, III and seconded by Board Member Willie Rack, the Minutes of the May 30, 2023 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.

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 how the budget is formulated, and how he calculates increases and decreases, etc.

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

CFO Dickerson also discussed Operating Receipts and Operating Expenditures.

Board Members expressed their desire for a more basic, informative, and concise presentation.

There was a request for the last four (4) years Variance Reports.

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

Board Member Gentry inquired on percentage of reserves related to the LHC owned-properties.

Board Members expressed their lack of confidence in how some of the numbers had been processed and the accounting methodologies utilized thereof.

LHC Chief of Programs Brenda Evans discussed the Single Family predicted revenues.

Board Member Dwyer inquired on whether Board approval is needed for any amendments necessary after the initial approval of the Operating Budget.

ED Willman replied affirmatively that any Operating Budget amendments are brought to the Board for approval.

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.

ED Willman briefly discussed CDBG funds as related to Professional Services and OCD.

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

Board Member Winder and Board Member Jennifer Vidrine requested staff minimize the use of acronyms, both verbally and written.

ED Willman noted that she'd direct Secretary Brooks to provide a Glossary of HUD Acronyms to the Board.

Budget and Finance Committee Meeting Minutes

May 07, 2024

Page 4 of 4

Board Member Winder inquired as to what was the status of the pending HUD penalty issued to LHC.

ED Willman noted that LHC had negotiated the amount down to \$2M.

COP Evans provided the Board with a brief historical overview and perspective on the aforementioned HUD penalty matter(s).

Board Member Gentry requested a current LHC Organizational Chart.

Board Member Steven Hattier requested a more detailed breakdown of Revenues.

BFC Chairman Williams acknowledged the need for further more in-depth discussions and a more descriptive analysis of the LHC Draft FY25 Operating Budget, and advised that he would be scheduling additional BFC meeting discussions prior to the June 12, 2024 BODM, wherein Board approval would be requested.

ADJOURNMENT

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

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

The Budget and Finance Committee Meeting adjourned at 4:10 P.M.



Board Secretary, Barry E. Brooks