

**LAKEFRONT MANAGEMENT AUTHORITY
FULL BOARD MINUTES
THURSDAY, DECEMBER 19, 2024 – 5:30 P.M
6001 Stars and Stripes Blvd.
New Orleans, LA 70126**

PRESENT: Commissioner Anthony Richard – Chair
Commissioner Carlos Williams – Vice Chair
Commissioner Howard Rodgers - Secretary
Commissioner Philip Clinton
Commissioner Robert Drouant
Commissioner Brian Egana
Commissioner Adonis Exposé
Commissioner Wilma Heaton
Commissioner Terry Scott

ABSENT: Commissioner Stan Brien
Commissioner Esmond Carr
Commissioner Stanley Cohn
Commissioner Monika Gerhart
Commissioner Jennifer Herbert
Commissioner Randolph Odinet
Commissioner Sandra Thomas

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Bruce Martin – Director of Aviation
Laith Alshamaileh – Director of Operations and Engineering
Kristin Clinard – Finance
Margie Brown – Finance
Helaine Millner – Asst. Harbor Manager
Keljuane Brown – Director Human Resources

**ALSO
PRESENT:** Gerry Metzger – LMA Counsel

The regular monthly Full Board meeting of the Lakefront Management Authority was held on Thursday, December 19, 2024, at 5:30 PM at the Lakefront Terminal Building, 2nd Floor Conference Center, 6001 Stars and Stripes Blvd., New Orleans, LA 70126 after due notice of the meeting was sent to each board member, the news media, and posted.

- I. **Called to Order at 5:32 PM.**
- II. **Pledge of Allegiance** led by Commissioner Drouant.
- III. **Roll Called by Mr. Capo.** (9) members present quorum established.
- IV. **Opening Comments** – Chair Richard thanked everyone for taking time out of their busy schedules to attend this evening’s important and last meeting of 2024.
- V. **Motion to Adopt Agenda**

A motion was offered by Commissioner Williams and seconded by Commissioner Drouant.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

Chair Richard discussed making changes to the agenda by moving the new business action items up to VII.

Commissioner Egana offered the motion to amend the agenda and seconded by Commissioner Heaton.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

Chair Richard called for a motion to approve the amended agenda.

Commissioner Egana offered the motion to approve the amended agenda seconded by Commissioner Rodgers.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

VI. Motion to Approve Minutes

1. Airport Minutes – November 12, 2024

A motion was offered by Commissioner Williams and seconded by Commissioner Drouant.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

2. Nominating Committee Meeting Minutes – November 14, 2024

Deferred to next meeting due to no quorum from the Nomination Committee.

3. Full Board Meeting Minutes – November 21, 2024

A motion was offered by Commissioner Williams and seconded by Commissioner Drouant.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

VII. New Business

- 1) Motion to elect the Officers of the Lakefront Management Authority to serve one-year terms commencing on January 1, 2025, and expiring on December 31, 2025**

A motion was offered by Commissioner Clinton and seconded by Commissioner Heaton.

Commissioner Egana explained the recommendations from the Nomination Committee:

- Chair Anthony Richard nominated himself for Chairman; accepted and recommended by the Nomination Committee.
- Vice-Chair Carlos Williams nominated himself for Vice-Chair; accepted and recommended by the Nomination Committee.
- Secretary Howard Rodgers nominated himself for Secretary; accepted and recommended by the Nomination Committee

- **Election of Chairman**

Commissioner Egana offered a motion to accept the nomination of **Anthony Richard as Chairman of the Board** for 2025; seconded by **Commissioner Heaton**.

Commissioner Egana called three times for any other nominations. Hearing none, called for public comments.

Hearing none, and with no opposition Anthony was elected as Chairman of the Board for 2025.

- **Election of Vice-Chair**

Commissioner Heaton offered a motion to accept the nomination of **Carlos Williams as Vice-Chair of the Board** for 2025; seconded by **Commissioner Exposé**.

Commissioner Egana called three times for any other nominations. Hearing none, called for public comments.

Hearing none, and with no opposition Commissioner Williams was elected as Vice-Chair Board for 2025.

- **Election of Secretary**

Commissioner Clinton offered a motion to accept the nomination of **Howard Rodgers as Secretary of the Board** for 2025; seconded by Commissioner Heaton.

Commissioner Egana called three times for any other nominations. Hearing none, called for public comments.

Hearing none, and with no opposition Commissioner Rodgers was elected as Secretary of the Board for 2025.

2) Motion to approve the 2025 LMA Meeting Schedule

A motion was offered by Commissioner Rodgers and seconded by Commissioner Drouant.

Chair Richard called for discussion. Hearing none, called for a vote. All were in favor. The motion passed.

VIII. Presentation

1) **The Lakefront Management Authority's 2024 Audit Report presented by Erickson & Krentel**

Josh Faubert presented the Audit Report Conclusions to the LMA Board and discussed the following topic:

- **Disclaimer:** Data portrayed in the following presentation were derived from LMA's financial statements, which were audited by Ericksen Krentel, LLP. The following data should be read in conjunction with LMA's audit report and financial statements.
- **Audit Scope and Conclusion:**
 - JUNE 30, 2024 financial statements
 - Unmodified Opinion
 - Fairly stated in all material reports and in conformity with U.S. generally accepted accounting principles
 - Conducted in accordance with U.S. generally accepted auditing standards, *the Louisiana Governmental Audit Guide*, *Government Auditing Standards* and the Uniform Guidance
- **Statement of Net Position: Assets & Deferred Outflows**
 - Total Assets and deferred Outflows of \$42,498,636
- **Statement of net Position: Liabilities & Deferred Inflows**
 - Total Liabilities and Deferred Inflows of \$42,633,648

- **Statement of Activities – 2024 Diagram**
 - Sources of Funds
 - Uses of Funds

- **Internal Control Communications: (Uniform Guidance)**

- **Communications with Those Charged with Governance: (Auditor Responsibilities)**
 - Provide reasonable assurance that the financial statements are free of material misstatement.
 - Exercise professional judgement and maintain professional skepticism throughout the audit
 - Identify and assess the risks of material misstatement of the financial statements and design and perform audit procedures responsive to those risks.
 - Obtain an understanding of internal control but not for the purpose of expressing an opinion on its effectiveness.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management.
 - Conclude whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LMA's ability to continue as a going concern.

- **Communications with Those Charged with Governance: (Significant Audit Matters)**
 - **NO** material illegal acts discovered
 - **NO** new accounting policies with a material impact
 - **NO** transactions lacking authoritative guidance or consensus

- **NO** difficulties encountered in performing the audit
 - **NO** disagreements with management
 - **NO** management consultations with other independent accountants
- **Communications with Those Charged with Governance:**
(Significant Audit Matters)
- **Significant estimates affecting the financial statements include the following:**
depreciation of capital assets, pension and OPEB liabilities, and valuation of lease receivables
 - **The disclosures are neutral, consistent, and clear**
 - **No uncorrected misstatements have been reported at this time.**
 - **We have requested certain representations from management that are included in the management representation letter.**

Mr. Faubert concluded his presentation and asked for questions.

Commissioner Egana asked Mr. Faubert to explain the acronyms ie, OPEB.

Mr. Faubert informed the board that_OPEB stood for Other Post Employment Benefits

IX. Public Comments – Limited to (2) Minutes -NONE

X. Directors' Reports

Mr. Capo informed the board of LMA's All Staff meeting on Monday, December 23rd from 12 – pm The Board members are invited attend if they can.

Ahe also said that at the first of the year, we will prioritize work on:

- Marina(s) Leases
- 406 S. Roadway Lease

XI. Committee Reports

Airport Committee – Chair Heaton: *Deferred*

Marina Committee – Chair Clinton: *Deferred*

Recreation Committee – Chair Thomas: *Deferred*

Legal Committee – Chair Drouant: *Deferred*

Commercial Real Estate Committee: *Deferred*

Finance Committee – Chair Egana: *Deferred*

Chair Richard wished everyone a Merry Christmas and Happy Holidays, announced the next meeting, and called for adjournment.

XII. Announcement of the next Regular Board Meeting

(Pending approval) Thursday, January 23, 2025, at 5:30 pm

XIII. Adjourn meeting adjourned at 6:01 Pm