

JEFF LANDRY
GOVERNOR



STEPHEN I. DWYER
CHAIRMAN, LHC BOARD OF DIRECTORS

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, November 12, 2024

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

Committee Members Present

Wendy D. Gentry (Committee Chairwoman)
Sarah E. Collier
Steven J. Hattier
Brandon O. Williams

Committee Members Absent

None

Board Members Present

Official Designee Renee' Free Fontenot obo La. State Treasurer John C. Fleming, MD
Christian Gil (arrived at 1:37 P.M.)
Kristen O'Keefe (arrived at 1:07 P.M.)
Willie Rack
Jennifer Vidrine
Richard A. Winder

Board Members Absent

Alfred E. Harrell, III
Board Vice-Chairwoman Tonya P. Mabry
Board Chairman Stephen I. Dwyer

Staff Present

Barry E. Brooks
Leslie Chambers
Jatis Harrington
Bridgette Richard

Thomas Bates
Plezetta M. West
Donna Deculus
Brenda Evans
Louis Russell
Lauren Holmes
Todd Folse
Jarvis Lewis
Lionel Dennis
Rendell Brown
Annie Robinson

Others Present

See Sign-In Sheet

CALL TO ORDER

Budget and Finance (“BFC”) Committee Chairwoman Wendy D. Gentry called the meeting to order at 1:06 P.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

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 October 08, 2024 BFC Committee Meeting.

On a motion by Committee Member Brandon O. Williams and seconded by Board Member Sarah E. Collier, the Minutes of the October 08, 2024 BFC Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

BFC Chairwoman Gentry solicited any public comments. There were none from those present.

BUDGET AND FINANCE COMMITTEE CHAIRWOMAN’S REPORT

BFC Chairwoman Gentry welcomed and thanked everyone for attending the Budget and Finance Committee Meeting.

Madam Chair noted that the FY25 Operating Budget review process was progressing well; and, she noted the goal was to achieve a “grounds zero” Operating Budget.

AGENDA ITEM #5 – LHC OPERATING BUDGET FOR FY25

Next item discussed was the LHC Operating Budget for FY25.

The matter was introduced by Secretary Books.

Additional information was provided by Madam Chair.

Additional information was provided by LHC Interim-CFO Jatis Harrington.

Board Member Steven J. Hattier requested that the OB and related-Reports include “formulas” denoting how amounts were calculated, and that he liked the “line-items” format that was utilized.

LHC Director of Governmental Affairs Jarvis Lewis noted that plans for a 2025 Housing Conference were tentative given other events already planned for 2025, but that he was confident that there would be a Housing Conference scheduled for 2026.

There was additional discussions regarding the Operating Loss, with Chairwoman Gentry noting the goal was to reduce such by \$1.5M+ from the Reserves.

Chairwoman Gentry noted the prior and current productive discussions; and that the BFC was tasking the LHC Executive Management Team and RAYBRAD, LLC to reduce expenses by the \$1.5M+ Operating Loss and present the Plan thereof at the December 10th BFC meeting, with the ultimate goal of a “balanced budget” going forward.

As such, Madam Chair issued a directive obo the BFC that in light of last fiscal year’s net operating loss of \$3,484,320 and the fact that the LHC is approaching half-way thru this current fiscal year, the Budget and Finance Committee is charging our consultant, RAYBRAD, LLC, with the assistance of the LHC Executive Management Team, the task of eliminating \$1,577,125 from the remainder of the FY2025 Operating Budget. The Budget and Finance Committee will allow up to, but not to exceed, \$1,577,125 in losses to be drawn from Reserves.

On a motion by Board Member Brandon O. Williams and seconded by Board Member Willie Rack, the resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2025 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2025 Operating Budget”); providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the November 13, 2024 BODM for approval.**

AGENDA ITEM #6 – LHC FINANCIAL REPORTS

Next item discussed was regarding LHC FY25 OB Financial Reports.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair and LHC Interim-CFO Jatis Harrington.

Committee Member Brandon O. Williams inquired on options to increase LHC revenues, suggesting creation of an LHC Foundation.

Bradley Sweazy noted that “long-term revenue streams” were being explored.

Chairwoman Gentry advocated that the goal was to be able to “...fund more affordable housing in Louisiana.”

AGENDA ITEM #7- ADJOURNMENT

There being no other matters to discuss, Committee Chairwoman Wendy D. Gentry offered a motion for adjournment; there being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 1:38 P.M.



Board Secretary, Barry E. Brooks