

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

Audit Committee Meeting Minutes

Tuesday, October 08, 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

Alfred E. Harrell, III

Board Members Present

Sarah E. Collier
Christian Gil
Brandon O. Williams
Richard A. Winder
Board Chairman Stephen I. Dwyer

Board Members Absent

Board Vice-Chairwoman Tonya P. Mabry
Steven J. Hattier
Kristien O'Keefe
Willie Rack
Jennifer Vidrine

Staff Present

Barry E. Brooks
Marjorianna Willman
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 Chairwoman Renee' Fontenot Free called the meeting to order at 4:40 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 07, 2023 Audit Committee Meeting.

On a motion by Board Member Sarah E. Collier and seconded by Board Member Richard A. Winder, the Minutes of the November 07, 2023 LHC BOD Audit Committee Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

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

AGENDA ITEM #4

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.

Additional information was provided by Collette Mathis – LHC Internal Audit Director and Brenda Evans – Chief Programs Officer, regarding Workforce Restricted Funds for Nonconforming Loan Products.

Board Member Sarah E. Collier requested a copy of the Policy with Hancock Bank on how they invest for LHC, and information on how much Hancock handles as related to LHC investments.

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,

Board Member Sarah E. Collier requested a list of the LHC bank accounts and balances.

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 Committee Chairwoman Renee’ Fontenot Free and seconded by Board Chairman Stephen I. Dwyer, the Committee 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 October 09, 2024 BODM for approval.**

AGENDA ITEM #5 -- EXECUTIVE SESSION

Board 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 Sarah E. Collier.

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

YES – 7 (Mr. Dwyer, Ms. Free, Ms. Collier, Ms. Gentry, Mr. Gil, Mr. Williams, Mr. Winder.

NO - 0: None.

ABSENT - 2: Mr. Mabry, Mr. Harrell, Mr. Hattier, Ms. O'Keefe, Mr. Rack, Ms. Vidrine.

The motion passed unanimously.

The Board entered into Executive Session at 6:04 P.M.

On a motion by Board Member Sarah E. Collier and seconded by Board Chairman Stephen I. Dwyer, the Board exited Executive Session at 6:35 P.M.

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

YES – 7 (Mr. Dwyer, Ms. Free, Ms. Collier, Ms. Gentry, Mr. Gil, Mr. Williams, Mr. Winder.

NO - 0: None.

ABSENT - 2: Mr. Mabry, Mr. Harrell, Mr. Hattier, Ms. O'Keefe, Mr. Rack, Ms. Vidrine.

The motion passed unanimously.

ADJOURNMENT

There being no other matters to discuss, Committee Chairwoman Renee' Fontenot Free offered a motion that was seconded by Board Chairman Stephen I. Dwyer for adjournment. There being no discussion or opposition, the motion passed unanimously.

The Audit Committee Meeting adjourned at 6:40 P.M.



Board Secretary, Barry E. Brooks