

JEFF LANDRY
GOVERNOR



KEVIN J. DELAHOUSSEY
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

Budget and Finance Committee Meeting Minutes

Tuesday, February 11, 2025

LHC Building, V. Jean Butler Board Room
2415 Quail Drive
Baton Rouge, LA 70808
2:00 P.M.

Committee Members Present

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

Committee Members Absent

Steven J. Hattier

Board Members Present

Official Designee Renee' Fontenot Free obo La. State Treasurer John C. Fleming, MD
Alfred E. Harrell, III
Kristen O'Keefe (arrived at 2:23 P.M.)
Willie Rack
Jennifer Vidrine

Board Members Absent

Board Chairman Stephen I. Dwyer
Board Vice-Chairwoman Tonya P. Mabry
Richard A. Winder

Staff Present

Barry E. Brooks
Kevin Delahoussaye
Leslie Chambers
Jacques Ambers
Christine Rozas
Jatis Harrington

Donna Deculus
Brenda Evans
Louis Russell
Paul Johnson, Jr.
Lionel Dennis
Rendell Brown
Annie Robinson

Others Present
See Sign-In Sheet

CALL TO ORDER

Budget and Finance Committee (“BFC”) Chairwoman Wendy D. Gentry called the meeting to order at 2:03 P.M. Board Secretary Barry E. Brooks called the roll; there was a quorum.

Invocation was performed by Mr. Stewart Gentry; followed by the recital of the Pledge of Allegiance.

APPROVAL OF MINUTES

Next was the approval of the Minutes of the January 07, 2025 BFC Committee Meeting.

On a motion by BFC Member Brandon O. Williams and seconded by BFC Member Sarah E. Collier, the Minutes of the January 07, 2025 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, acknowledged the 2-month anniversary of LHC Executive Director Kevin J. Delahoussaye, and stated that the goal was for LHC to be “...fiscally responsible and viable....”

AGENDA ITEM #5 – LHC BALANCE SHEET

Next item discussed was the LHC Balance Sheet for December 2024.

The matter was introduced by Secretary Books.

Additional information was provided by Madam Chair.

Additional information was provided by LHC Interim-CFO Jatis Harrington, discussion included Liabilities, Unearned Income, Net Position, Total Liabilities, DIOR, etc.

Madam Chair discussed Restricted Assets and Investments.

ED Delahoussaye discussed Fixed Income and Securities.

AGENDA ITEM #6 – LHC PROFIT and LOSS BY FUNDING SOURCE

Next item discussed was regarding the LHC P&L by Funding Source for December 2024.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair and LHC Interim-CFO Jatis Harrington, discussion included Operating Budget versus Actuals of 12/31/24, Transfers from the General Fund, noted that there was more income from the LHC properties than anticipated, that the LHC 2024 Housing Conference concluded with a profit of \$31K, etc.

ICFO Harrington advised the BFC that "...we need to be cautious in our forecast..."

Madam Chair noted for the Record the transfer of \$1.5M to LAMP for a higher interest rate, that she was proud of the positive direction but that there was still a need to "...reduce expenses and increase revenues".

ED Delahoussaye noted he wanted budgetary measures to incorporate the Goals and Missions of the LHC, noted that LHC is continuously reducing expenses, that the staff from the Sherwood Forest location had moved to the Quail Drive location, that Franklin Associates and RAYBRAD, LLC were researching options for other cost savings measures, that Employee and Professional Services expenses were 77% of total expenses, that "...my last option is to go thru a Layoff Measure", from the total Operating Budget he noted that 20% pays bills and 80% pays employees, etc.

LHC Human Resources Director Nakesla Blount discussed the Layoff Avoidance protocols, that HR was exploring options for efficiency and reductions, that 16 employees has been offered the Early Retirement Incentive but only 3 has accepted, that any measures LHC takes would go thru State Civil Service review and approvals, etc.

ED Delahoussaye noted he was closely scrutinizing purchase orders and travel requests, noted that LHC was working closely with OCD and LDH for faster processing of invoices, etc.

Official Designee Board Member Renee' Fontenot Free applauded ED Delahoussaye for his proactive leadership.

Board Member Alfred E. Harrell, II noted he was pleased that LHC was doing in-depth financial risks analyses, and that he was confident that within the next several months that LHC would be "...doing much better".

BFC Member Brandon O. Williams suggested using the upcoming March 2025 NCSHA Legislative Conference in Washington DC as an opportunity to meet with the Louisiana Congressional Delegation to discuss the "...financial health of LHC."

Madam Chair advised that the BFC did not want to "...impede the mission of LHC".

There was a Public Comment from Charles Tate briefly discussing "...Mission consistent source of revenue..."

AGENDA ITEM #7 – LHC UNRESTRICTED CASH BALANCES

Next item discussed was regarding the LHC Unrestricted Cash Balances.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair.

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

AGENDA ITEM #8 – LHC INVESTMENTS

Next item discussed was regarding the LHC Investments.

The matter as introduced by Secretary Brooks.

Additional information was provided by Madam Chair.

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

ADJOURNMENT

There being no other matters to discuss, BFC Chairwoman Wendy D. Gentry thanked everyone for very productive discussions of the Financial Reports, and she offered a motion for adjournment, seconded by BFC Member Brandon O. Williams; there being no discussion or opposition, the motion passed unanimously.

The Budget and Finance Committee Meeting adjourned at 2:43 P.M.



Board Secretary, Barry E. Brooks