

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, January 07, 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 (arrived at 2:49 P.M.)  
Brandon O. Williams (arrived at 2:12 P.M.)

### **Committee Members Absent**

Steven J. Hattier

### **Board Members Present**

Official Designee Renee' Fontenot Free obo La. State Treasurer John C. Fleming, MD  
Christian Gil  
Jennifer Vidrine  
Richard A. Winder  
Board Chairman Stephen I. Dwyer

### **Board Members Absent**

Alfred E. Harrell, III  
Kristen O'Keefe  
Willie Rack  
Board Vice-Chairwoman Tonya P. Mabry

### **Staff Present**

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

Bridgette Richard  
Thomas Bates  
Plezetta M. West  
Donna Deculus  
Brenda Evans  
Louis Russell  
Lauren Holmes  
Todd Folse  
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 2:06 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 by Board Member Jennifer Vidrine.

### **APPROVAL OF MINUTES**

Next was the approval of the Minutes of the December 10, 2024 BFC Committee Meeting.

**On a motion by Board Member Jennifer Vidrine and seconded by Board Member Richard A. Winder, the Minutes of the December 10, 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.

**AGENDA ITEM #5 – LHC BALANCE SHEET**

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

The matter was introduced by Secretary Books.

Additional information was provided by Madam Chair.

Additional information was provided by Bradley Sweazy with RAYBRAD, LLC.

Additional information was provided by LHC Interim-CFO Jatis Harrington, discussion included Unrestricted Assets, Restricted Assets, Total Assets, Deferred Outflow of Resources, Current Liabilities, Non-Current Liabilities, Deferred Inflows of Resources, Net Position, etc.

Board Chairman Steven I. Dwyer inquired on the DOR and whether funds are readily located in a bank account.

The BFC requested information on why the DOR was a lesser amount than previous FY.

The BFC requested the “attrition rate” – how many employees have left the LHC and how many have been hired.

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

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

The matter as introduced by Secretary Brooks.

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

Official Designee Board Member Renee’ Fontenot Free suggested putting salaries of staff as related to their respective Program, and that the salary of the LHC Executive Director should be ‘cost-allocated’.

Board Member Brandon O. Williams discussed the Miscellaneous Expenses, inquired on how much of the ME were salaries, inquired on the LHC Properties expenses, and suggested negotiating with vendors regarding contracts.

LHC Executive Director Kevin J. Delahoussaye advised the BFC that he needed additional time to review the Operating Budget, as well as the LHC Properties; he noted that LHC was reviewing reducing the fleet of vehicles and has begun reducing office space expenses by relocating staff from the Sherwood Forest building back to the Quail Drive building.

BFC Member Sarah Collier requested a breakdown of Miscellaneous Income Report, and suggested that a “Chart of Accounts” might be helpful.

BFC requested that the monthly Asset Management Reports be provided.

BM Vidrine inquired on the status of Village de Jardin Apartments.

LHC Compliance Administrator Todd Folse noted that there was a \$1M deductible on mitigation and rebuild costs, and that there may be a need to cover costs of replacement of appliances.

#### **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 Mr. Sweazy, he applauded the BFC and the BOD for their discussions and input on the various aspects of the UCB Report.

#### **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.

ODBM Fontenot discussed liquidation aspects of the Fixed Assets being placed with LAMP.

CM Collier suggested moving the Hancock Fixed Securities to LAMP.

Mr. Sweazy advised that the goal was to get LHC a seat on the FHLB-Dallas Advisory Council, noting LHC previously was a Council Member thereof.

BM Vidrine noted her positive past relationship with LAMP whilst on the LMA, and that she was fully supportive of the initiative of partnering with LAMP, etc.

**Via unanimous consent, the BFC approved to DEFER this matter until their next meeting tentatively scheduled for February 11, 2025**

**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; there being no discussion or opposition, the motion passed unanimously.

**The Budget and Finance Committee Meeting adjourned at 3:20 P.M.**

A handwritten signature in blue ink, appearing to read "Barry E. Brooks", written over a horizontal line.

**Board Secretary, Barry E. Brooks**