

REVISED - FINANCE COMMITTEE MINUTES
Lakefront Management Authority
Thursday, September 15, 2022, at 4:30 P.M
6001 Stars and Stripes Blvd.
New Orleans, LA 70126

PRESENT: Commissioner Anthony Richard– Chair
Commissioner Stan Brien
Commissioner Sandra Thomas

ABSENT: Commissioner Howard Rodgers
Commissioner Esmond Carr

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Adam Gulino – Director of Operations and Engineering
Kristen Klinard, LMA Finance

ALSO

PRESENT: Gerry Metzger – LMA Counsel
Jeff Dye – LMA Counsel
Al Pappalardo – Real Estate Consultant
Chris Fenner – VP, Stuart Consulting Group
Darryl Boykins -Lake Oaks
Karen Delery
Ray Landeche – Lake Shore President

The Finance Committee of the Lakefront Management Authority on Thursday, September 15, 2022, at 4:30 PM at 6001 Stars and Stripes Blvd., New Orleans, LA 70126.

- I. Called to Order by Chair Richard at 4:30 PM.**
- II. Pledge of Allegiance led by Commissioner Thomas**
- III. Roll Called by Mr. Capo. 3 members were present, and a quorum was established.**
- IV. Opening Comments – Chair Richard – NONE**

V. Motion to Adopt Agenda

A motion was offered by Commissioner Brien; seconded by Commissioner Thomas.

VI. Director's Report

Mr. Capo discussed the LMA finances highlighting the following topics from the spreadsheets in the packets

- **The main source of revenues,**
 - o **Ad Valorem tax**
 - o **Land and rental tenants**
 - o **Fuel flowage**
- **\$8.5 million operational budget**
 - o **Estimated \$2 million in ad valorem taxes**
 - o **\$6 million in self-generated funds**
 - o **LAMP Account**
- **Expenditures**
- **The LAMP account**
- **Capital Projects**
- **SSH CBS Sprinkler System Installation expense**

The committee discussed the most cost-efficient way to address funding. They also talked about researching how the funds in the LAMP account became restricted and if it could be removed to allocate funds to projects.

Mr. Capo also let the committee know that we are a small agency of 35 people. We need more staff but are experiencing hiring issues such as low or no responses to job inquiries.

Cynthia Grace informed the committee that LMA is in the FY 2022 audit period. They discussed the process of the audit and when we should expect the report. The auditors would be invited to appear before the board to explain their report.

VII. Public Comments

Ray Landeche commented on Mr. Capo's statement that LMA has 35 employees; 9 of whom are firemen. He asked if 9 firemen were necessary and if the duties could be shared by a nearby firehouse.

Darryl Boykins, a Lake Oaks resident, asked when was the budget going to be publicized.

Mr. Capo handed a copy of the budget and stated that he would send it to IT to publish tomorrow.

VIII. New Business

- 1. Motion to recommend approval of a contract with Stuart Consulting Group, Inc. to provide professional services in connection with the FEMA Public Assistance Programs for hurricane damage claims and grant management services, for a term of one year, commencing on July 1, 2022 and ending on June 30, 2023.**

A motion was offered by Commissioner Brien; seconded by Commissioner Thomas.

Chris Fenner, VP of Stuart Consulting talked about the services that they have provided to LMA since 2010. Stuart was involved in three major construction projects; the terminal interior, the Bastain Mitchell, and James Wedell hangars. They also played an intricate part in keeping the FEMA reimbursements flowing during critical times for LMA.

He also reported that they are currently working on the FEMA Compliance issues at the Bastain Mitchell, and James Wedell hangars. They are hoping to have a resolution on this project in the coming days.

Hearing no further questions, Chair Richard called for a vote. All were in favor. The motion passed.

- 2. Motion to recommend approval of a budget amendment for FYE June 30, 2022 to reduce ad valorem tax revenue from \$2,100,000.00 to \$1,775,000.00.**

A motion was offered by Commissioner Brien; seconded by Commissioner Thomas.

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

Chair Richard announced the next board meeting and called for an adjournment.

IX. Announcement of next Finance Committee Meeting

1) Thursday, October 20, 2022, 4:30 P.M.

X. Adjourned at 5:16 P.M.

A motion was offered by Commissioner Brien; seconded by Commissioner Thomas. The meeting adjourned at 5:16 P.M.