

**LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MINUTES
THURSDAY, SEPTEMBER 21, 2023 – 4:30 P.M**

**6001 Stars and Stripes Blvd.
New Orleans, LA 70126**

PRESENT: Commissioner Brian Egana – Chair
Commissioner Howard Rodgers – Vice Chair
Commissioner Stan Brien
Commissioner Stanley Cohn

ABSENT: Commissioner Sandra Thomas

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Jeff Dye – LMA Counsel
Adam Gulino – Director of Operations and Engineering
Cindy Grace, LMA Finance
Margie Brown, LMA Finance
Michael Sciacicco, Harbor Master

**ALSO
PRESENT: NO ATTENDEES**

The Finance Committee Minutes of the Lakefront Management Authority on Thursday, September 21, 2023, at 4:30 PM at 6001 Stars and Stripes Blvd., New Orleans, LA 70126.

- I. Called to Order at 4:58 PM.**
- II. Pledge of Allegiance led by Commissioner Rodgers**
- III. Roll Called by Mr. Capo. (4) members were present for a quorum.**

- IV. Opening Comments – Chair Egana thanked all in attendance including special guest young Brian Egana.**

V. Motion to Adopt Agenda

A motion was offered by Commissioner Rodgers and seconded by Commissioner Cohn.

With no questions or comments, All were in favor. The motion passed.

VI. Motion to Approve Minutes

1. Finance Committee Minutes – July 20, 2023

A motion was offered by Commissioner Cohn and seconded by Commissioner Rodgers.

With no questions or comments, All were in favor. The motion passed.

VII. Director's Report

1. Financial Update through August 31, 2023

Mr. Capo reported the following:

- He mentioned that the Flood Authority did not take action on the MOU therefore we must also defer item number two to October.

- We have not heard from the auditors. He understood the audit was complete.

Cindy Grace added that she had just received an email that the auditors need more information related to the new GASB requirement that we must add an interest rate to the leases that must be accounted for in our financial statements.

Mr. Capo said we should have the report ready for the October meetings.

Chair Egana asked when was the deadline to submit the preliminary report.

Mrs. Grace said the preliminary report had to be submitted to the state by August 31st.

Mr. Capo went on to report:

- LMA is still waiting to hear back from Verizon regarding the tower they want to put up at LVCC. He plans to reach out to them for an update before the board meeting.
- He referred to a handout and talked about the overall financial picture of the agency. He said that finance tracks both individual properties and the agency as a whole.
- Finance has budgeted a loss for both South Shore Harbor Marina and the Lakefront Airport.
- Finance has budgeted a positive cash flow for the first two months is LVCC, Orleans Marina and the New Basin Canal.
- Lake Vista Community Center recently lost a tenant at #6510 but there is interest in the space.

Mrs. Grace mentioned that insurance is showing a loss, but we have already paid out over \$400,000 that has been paid for the year. Also lasers retirement is not showing for the month of August.

Chair Egana asked what could we do to decrease the budgeted loss at SSHM.

Mike Sciavicco, Harbor Master said there was no one answer solution to increase the occupancy rate at SSHM. He informed the committee that the number one priority from the tenants is that they need a laundry facility and updated bathrooms. He said they also felt that there were no activities and entertainment. He said that the Parcel -L development would help to attract tenants.

He reported the current occupancy was at 40% and 55% counting the available slips. There are currently 172 tenants at SSHM.

There was further discussion regarding the development at Parcel -L.

Commissioner Brien asked if the nine abandoned boats pose any risks.

Mr. Sciavicco said he maintains the boats until they can be removed.

VIII. Public Comments – LIMITED TO (2) MINUTES - NONE

IX. New Business

1. Motion to approve the Lakefront Management Authority's Capital Outlay Request for 2024 – 2025.

A motion was offered by Commissioner Brien and seconded by Commissioner Cohn.

Mr. Capo informed the committee that these are our Capital Project requests for the 2024-2025 fiscal year.

- Items 1(at priority #1) and item #2 (at priority 2 and 5) are already in the state's funding pipeline.
- The Frank Davis Fishing Pier is new this year.
- It is in the planning, design construction phase for laundry facilities and additional bathrooms at SSHM is on the list again this year.
- Restore and rebuilding (4) floating docks at the northeast end of SSHM

This list must be submitted to the state by November 1st for consideration.

Chair Egana asked if we have champions or lobbyists to advocate on our behalf.

Mr. Capo said that although LMA is prohibited from retaining lobbyists we do have Senator, Bouie, Senator Harris, Rep. Matt Willard, Rep. Candace Newell, and Rep. Jason Hugh who advocate for us.

Mr. Capo felt we may have tried to reach too far last year and suggested that we focus on addressing the legislators of this district to

Commissioner Heaton informed the committee that the Flood Authority recently passed a resolution to request \$30,000,000 in Capital Outlay funds for planning, design, and permitting for the flood wall.

She also mentioned that some time ago, there was a small governmental contract for an entity who was able to effectively address and correct some misinformation that was circulating.

Chair Egana said he is a proponent of exploring other available avenues to gain the support of our legislators. He also was not opposed to addressing a smaller group of legislators if it would help us to gain funding.

With no questions or comments, All were in favor. The motion passed.

- 2. Motion to recommend approval of the updated Memorandum of Understanding between the Southeast Louisiana Flood Protection Authority-East (FPA), on behalf of the Orleans Levee District, and the Lakefront Management Authority (formerly the Non-Flood Protection Asset Management Authority) for the Management of the Non-Flood Assets of the Orleans Levee District.**

THIS MOTION WAS DEFERRED.

Chair Egana announced the next meeting and called for adjournment.

- X. Announcement of next Finance Committee Meeting**
 - 1. Thursday, October 17, 2023 – 4:30 P.M.**

- XI. Adjourn at 5:38 p.m.**

A motion was offered by Commissioner Cohn and seconded by Commissioner Rodgers.

With no questions or comments, All were in favor. The motion passed.