

**LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MINUTES
THURSDAY, March 21, 2024 – 4:30 P.M**

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

PRESENT: Commissioner Brian Egana – Chair
Commissioner Howard Rodgers – Vice Chair
Commissioner Carlos Williams

ABSENT: Commissioner Stanley Cohn
Commissioner Sandra Thomas

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director

ALSO

PRESENT: NONE

The regular monthly Finance Committee Meeting of the Lakefront Management Authority was held on Thursday, March 21, 2024, at 4:32 PM, at the Lakefront Airport Terminal Building, 2nd Floor Conference Center, 6001 Stars, and Stripes Blvd., New Orleans, Louisiana 70126, after due legal notice of the meeting was sent to each Board member and the news media and posted,

- I. **E meeting was Called to Order at 4:32 pm.**
- II. **Pledge of Allegiance led by Commissioner Williams.**
- III. **Roll Called by Mr. Capo. (3) members were present for a quorum.**
- IV. **Opening Comments – Chair Egana thanked everyone who attended the meeting and moved to the next item of business**

V. Motion to Adopt Agenda

A motion to adopt the agenda was offered by Commissioner Williams and seconded by Commissioner Rodgers.

Chair Egana called for a vote. All were in favor. The motion passed.

VI. Public Comments – Limited to (2) Minutes – NONE

VII. Director's Report

Mr. Capo presented and discussed the spreadsheets for the proposed balanced 2024 – 2025 Operating and Capital Projects Budgets for all LMA properties. He said that the budgets would also be presented to the full board for approval at the next board meeting on March 28th.

Mr. Capo talked about the recently signed MOU regarding the Bohemia Oil and Gas funds. He said we would receive revenues of approximately \$200,000 beginning July 2024.

The committee discussed projected revenues and expenses from the upcoming Super Bowl.

VIII. New Business

- 1. Motion to recommend approval of the 2024 – 2025 Operational Budget and the 2024 – 2025 Capital Project's Budget.**

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

Chair Egana expressed that he liked the fact that the budgets were presented at each committee and was in favor of recommending approval of the budgets to the full board for approval.

Raleigh Bourg asked what is the process for closing last year's budget and how did we perform to that budget.

The Chair and Mr. Capo explained the end-of-the-year process and said they handed over the actuals to the auditors to review and provide an financial annual report.

Chair Egana suggested a conversation with Mr. Capo and the finance staff about having a discussion on monthly statements at the committee level.

Chair Egana called for a vote. All were in favor. The motion passed.

IX. Other Business – NONE

Chair Egana announced the next meeting and called for adjournment.

X. Announcement of the next Finance Committee Meeting
1. Thursday, April 18, 2024 – 4:30 P.M.

XI. Adjourn

A motion to adjourn was made by **Commissioner Rodgers** and seconded by **Commissioner Williams** at 4:43 pm.