

LAKEFRONT MANAGEMENT AUTHORITY
(Revised) FINANCE COMMITTEE MINUTES
THURSDAY, APRIL 25, 2024 – 4:30 P.M

6001 Stars and Stripes Blvd.
New Orleans, LA 70126

PRESENT: Commissioner Brian Egana – Chair
Commissioner Howard Rodgers, III – Vice Chair (arrived at 4:53 PM)
Commissioner Carlos Williams
Commissioner Stanley Cohn

ABSENT: Commissioner Sandra G. Thomas

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Kristin Klinard – LMA Finance
Margie Brown – LMA Finance

ALSO

PRESENT: Gerry Metzger – LMA Counsel
Jeff Dye – LMA Counsel
Al Pappalardo – Real Estate Consultant
Stephen Peychaud – Charbonnet Associates, Sr. Planner

The regular monthly Finance Committee meeting of the Lakefront Management Authority was held on Thursday, April 25, 2024, at 4:30 PM at the Lakefront Terminal Building, 2nd Floor Conference Center, 6001 Stars and Stripes Blvd., New Orleans, LA 70126 after due notice of the meeting was sent to each board member, the news media, and posted.

- I. Called to Order at 4:33 PM.**
- II. Pledge of Allegiance led by Commissioner Williams.**
- III. Roll Called by Mr. Capo. (3) members present quorum established.**
- IV. Opening Comments – Chair Egana thanked everyone in attendance.**

V. Motion to Adopt Agenda

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

Hearing no comment or questions, Chair Egana called for a vote. All were in favor. The motion passed.

VI. Approval of Minutes

1. Finance Committee Meeting Minutes – March 21, 2024

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

Hearing no comment or questions, Chair Egana called for a vote. All were in favor. The motion passed.

VII. Public Comments – Limited to (2) Minutes – No comments

VIII. Director's Report

Mr. Capo updated the committee on the Budget for 9 months of FY-2024. He reported the following:

The General Fund, which includes the Lakefront and Parks and Parkways, was projected to receive \$2.5 million. To date, LMA has only received \$565,000 due to the late tax bill rollout on March 15th.

Contractual Services, which include utilities, grass cutting, trash pickup, trees, and insurance. The insurance is allocated across all properties and is paid at the beginning of the fiscal year.

Lake Vista: is tracking as anticipated.

- There are a total of 16 units with 1 unit currently unoccupied. The units are renting at \$18/sqft
- Revenue currently at \$220,000
- Projected \$330k

Orleans Marina which includes boathouses and boat slips.

- Tracking well. Projected revenue \$1.4 million.
- There was a settlement on the Alcus property of \$285,000 which contributed to the increase in budgeted expenses.

The committee discussed the unforeseen settlement amount.

Chair Egana suggested adding a footnote description line items needing an explanation as a measure to reduce elongated explanations.

South Shre Harbor has shown a deficit for the last few years and will show a deficit again this year projected at approximately \$780,000. We are currently tracking a deficit of \$650,000.

Chair Egana asked for the “as of” date of these numbers.

Mr. Capo said these are the actuals as of March 31, 2024

Mr. Capo continued his report.

The Lakefront Airport

- Projected a loss of \$747,000. We are currently at a loss of \$600,000

Chair Egana announced that Commissioner Rodgers joined the meeting. (4) members now present.

New Basin Canal's projected revenue is \$1.2 million. The actual amount is currently \$960,000.

LMA, is currently at \$940,000, which coincides with the lack of revenue at SSH and the outstanding tax revenues.

Chair Egana asked about the revenues we are due to receive from the M.O.U with the Levee District.

Mr. Capo said that we have received \$10,000 so far. He budgeted \$200,000 for the next fiscal year.

Mr. Dye clarified that there is generally a six-month delay between oil production and receiving funds.

Chair Egana asked if there had been any other conversations regarding additional resources of funds.

Mr. Capo said he was encouraged by recent conversations that were mainly around replacing/repairing the failing bulkhead. The FPA also had a community meeting at this conference regarding their plan to reconfigure Lake Shore Drive.

IX. New Business

- 1. Motion to recommend approval of a revision to the Professional Services Budget for Legal Services by increasing the Budget for the Fiscal Year Ending June 30, 2024, from \$248,000 to a sum not to exceed \$348,500.**

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

Chair Egana commented he was appreciative of the requested report on this item from Mr. Capo for his edification. He also said he appreciated the legal staff who also made them available to answer questions.

With no questions or comments, Chair Egana called for a vote. All were in favor. The motion was passed.

X. Other Business - None

Chair Egana announced the next meeting and called for adjournment.

XI. Announcement of the next Finance Committee Meeting

- 1. Thursday, May 16, 2024, at 4:30 PM.**

XII. Adjourn

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

With no questions or comments, Chair Egana called for a vote. All were in favor. The motion was passed.