

**LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MINUTES
THURSDAY, OCTOBER 19, 2023 – 4:30 P.M**

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

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

ABSENT: Commissioner Brian Egana – Chair
Commissioner Sandra Thomas

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Adam Gulino – Director of Operations and Engineering
Cindy Grace – LMA Finance
Margie Brown – LMA Finance
Kristin Clinard – LMA Finance
Michael Sciavicco – Harbor Master

ALSO

PRESENT: Phillip Clinton

The Finance Committee Minutes of the Lakefront Management Authority on Thursday, October 19, 2023, at 4:30 PM at 6001 Stars and Stripes Blvd., New Orleans, LA 70126.

- I. **Called to Order at 4:30 PM.**
- II. **Pledge of Allegiance led by Commissioner Cohn.**
- III. **Roll Called by Mr. Capo. (3) members were present for a quorum.**

- IV. **Opening Comments – Vice Chair Rodgers presided over the committee meeting and had no comments.**

V. Motion to Adopt Agenda

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

With no questions or comments Vice Chair Rodgers called for a vote. All were in favor. The motion passed.

VI. Motion to Approve Minutes

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

With no questions or comments Vice Chair Rodgers called for a vote. All were in favor. The motion passed.

VII. Director's Report

Mr. Capo reported the following:

- LMA presented its Finance presentation at the Flood Board meeting. Both Commissioner Brien and Commissioner Cohn were present at that meeting. Also, Erickson and Krentel presented the Flood Authority's Audit report at the meeting. They will be presenting our audit report at our regular board meeting this week.
- Chair Richard, Commissioner Gerhart, Mr. Metzger and I met and decided that there will be an open format Special Board Meeting next Wednesday, October 25, 2024 at 5:30 PM to discuss the Capital Outlay projects.

Cindy Grace reported the following on LMA Finances:

- **Ran a consolidated report on the first (3) months of the Budget to Actuals. Everything seems to be on target.**
 - **We have not started collecting ad valorem taxes to date.**
 - **The insurance is our largest expense. We pay it upfront.**

- **No ad valorem tax collections to date. We will begin collections later in the year.**
- **We get great returns on the LAMP Account. The interest rate sits at 5.34% which equates to \$15,000 per month. The LAMP account is currently at \$3.4 million.**

Vice-Chair Rodgers asked when do we expect to begin collecting the ad valorem taxes.

Mr. Capo replied late March or April 2024.

Commissioner Brien asked if the ad valorem taxes would be remitted to The Flood Authority who then remits it to us.

Mr. Capo replied yes that is correct. They are the taxing authority. Special Levee Improvement Fund stated that we get .61%

Commissioner Brien asked if Mr. Capo had a conversation with the insurance agent of record regarding a discount for paying the insurance premium upfront.

Mr. Capo said that he has not had that conversation but will ask at the next meeting with the insurance agent of record.

Commissioner Clinton asked additional questions about the budget reports for general knowledge.

VIII. Public Comments – LIMITED TO (2) MINUTES - No Public Comment

IX. New Business

1. **Motion to recommend approval of an amendment of the contract with Del Sol Consulting, Inc. for Disaster Recovery Management Services in support of FEMA Projects for Hurricane Ida to extend the term of the contract for one year through November 16, 2024, and to increase the fee for services through November 16, 2024, by \$150,000 with a total contract amount not-to-exceed \$500,000.00.**

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

Adam Gulino stated that this was a Disaster Recovery contract with Del Sol related to H. Ida damages. We are looking to close out the majority of the project worksheets or pw's related to H. Ida damages.

With no questions or comments Vice Chair Rodgers called for a vote. All were in favor. The motion passed.

Vice-Chair Rodgers announced the next meeting and called for adjournment.

- X. Announcement of next Finance Committee Meeting
 - 1. Special Date: Thursday, November 09, 2023 – 4:30 P.M.

XI. Adjourn

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

With no questions or comments Vice Chair Rodgers called for a vote. All were in favor. The meeting adjourned at 4:43 pm