LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MINUTES
THURSDAY, MAY 21, 2026 AT 4:30 PM
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
Bruce Martin – Director of Aviation
Laith Alshamaileh – Director of Operations and Engineering
Kristin Clinard – Finance Manager
Breal Hillery – Finance
Elaina King - Finance
Kel Brownfield – HR Director

ALSO PRESENT: Gerry Metzger – LMA Counsel
Luther Speight – Speight CPA, LLC

The regular monthly Airport Committee meeting of the Lakefront Management Authority was held on Thursday, May 21m 2026, at 4:32 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 4:32 PM.

II. Pledge of Allegiance led by Commissioner Rodgers.

III. <u>Roll Called by Mr. Capo.</u> (3) members present quorum established.

IV. <u>Opening Comments</u> – Chair Egana thanked everyone in attendance.

V. <u>Motion to Adopt Agenda</u>

A motion was offered by <u>Commissioner Rodgers</u> and seconded by <u>Commissioner Williams.</u>

<u>Chair Egana</u> called for a vote. All were in favor. The motion passed.

VI. <u>Public Comments</u> - Limited to (2) Minutes – NONE

VII. <u>Speight CPA LLC Presentation</u>

<u>Mr. Capo</u> reported that LMA entered into a contract with Speight CPA Firm three months ahead of audit season with intention of coming in to the assist the relatively new staff with the audit preparations and to make recommendations to help streamline the finance team's daily procedures and processes. The CPA's work onsite, they have access to the system and have been working well with the staff thus far.

<u>Chair Egana</u> added that Mr. Capo discussed the idea from inception regarding contracting someone to retain some staff support for the upcoming audit period.

<u>Mr. Capo</u> reported that we are also moving to new billing software called Bills.com. for the accounts payable department
Bills.com will:

- Staff will be training tomorrow on generating and approving purchase orders
- It will allow us to move away from manual check writing, signing and envelope stuffing tasks to an automated process
- We will be moving vendors over to ACH payments instead of paper checks.
- Streamline internal approval process by circulating invoices electronically for approval

The next new software we introduced on the accounts receivable side will be Re-Lease. It is property management software that will:

Re-Lease:

- Take us away from managing our properties manually from spreadsheets.
- It will automatically track our leaseholds rents, cpi adjustments, appraisals, and insurance dates
- It will support fewer manual entry errors by electronically managing the agency's leases.

Chair Egana stated that the new business items listed were customary items that we as a board, approve annually. He appreciated staff moving these items up for recommendation a month early.

Mr. Capo added that he followed Chair Egana's suggestion to move the IDIQ's up a month early so as not to an overloaded agenda in June. He also said that although these items will go for approval at the May Board meeting, they would not go into effect until July 1, 2026.

Chair Egana said he would like to schedule time to come to the office to see how the programs are working for the agency. He asked if there was a contingency in place should the new programs crash.

Chair Egana asked Luther Speight to introduce himself and talk about his work with the agency.

Luther Speight introduced himself. He informed the board of the following:

- He is founding partner and manager of the firm
- In business 35 years
- Based in New Orleans, with offices in Atlanta and Memphis
- Clients are mostly governmental, non-profits, and commercial
- Business is comprised of both consulting and audit work

- **Scope of Work**
    - Started the process by reading and understanding the past two years of audit reports to tailor specific work areas

- **Report Items and the Main Focus is on Journal Entries**
    - We found this agency to be very, journal entry intensive with 100 or more entries per month. which places a strain on current resources. Ensuring timely copying, reviewing, and approval for these entries while maintaining standard daily operations will likely be difficult

    - We reviewed the processes that are causing so many entries to be generated. The volume of entries is disproportionate to the agency's size.

    - In keeping up with technology, we are analyzing software usage to optimize workflows and reduce manual entry

    - We've grouped your journal entries into four categories to identify opportunities to reduce their volume

Mr. Speight concluded by saying g and his firm has two senior consultants on-site to work with staff approximately two days per week, he was satisfied with the progress they are making and expect to have some solid results leading up to the upcoming audit.

Chair Egana asked the LMA staff the following:
- When does the audit period end?
- Having brought in Speight CPA firm into assist with the upcoming audit, are we confident that there will not be another finding?

Mr. Capo stated that the audit period ends on June 30, 2026. He said he felt confident that there would not be another finding this year. The finance team has implemented some processes to ensure accuracy with journal entries. He agreed that we are journal entry intensive. He signs off on the journal entries that Kristin produces. He also felt that in his opinion, the previous finding of not following procedure was inaccurate. He concluded that he wanted to have a clear understanding that there was no money missing from this agency. He also assured the committee that last year's finding regarding FEMA the entry finding would not happen again.

Ms. Clinard concurred that the auditors observed and verified the journal entry process during last year's assessment.

Mr. Speight added that there is a voluminous backlog of journal entries that are not in the books which could be problematic during the actual audit and that we probably want to talk through closing the gap to get them in there.

Chair Egana asked how far back are we, and what would it take to close that gap?

Ms. Clinard stated that we officially began the new procedure on October 1st. The journal entries that are missing are from July, August, and September of 2025. The entries need to be printed and put in the binder. The policy has been signed, in place, and everyone has a copy. She would be responsible for printing the journal entries to get the books up to date.

Chair Egana wanted to confirm that this would not be an issue come Thursday's board meeting.

Mr. Capo confirmed that the entries would be in place well ahead of the start of the audit.

Chair Egana commended the team for recognizing that there was an issue and making the necessary corrections. He said that he appreciated staff's efforts and making progress to get us back to a clean bill of health.

Mr. Capo said he was happy that Speight CPA is on board to assist us with audit preparation.

Chair Egana called for new business item number one.

VIII. New Business

1. **Motion to recommend approval of Indefinite Delivery/Indefinite Quantity Contracts for professional engineering and architectural services on an as needed basis with Linfield, Hunter & Junius, Inc., Myers Engineers, LTD. and Richard C. Lambert Consultants LLC, for a term of one (1) year, commencing on July 1, 2026, with annual budgets per contract not to exceed $100,000.00.**

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

Chair Egana asked if there were any questions. Hearing none, he called for a vote. All were in favor. The motion passed.

Chair Egana requested to approve motions two through seven In Globo. Hearing no objection, he asked for a motion to recommend to items 2 through 7.

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

Chair Egana called for final questions. Hearing none, he called for a vote. All were in favor. Motions 2 through 7 passed In Globo.

2. **Motion to recommend approval of Indefinite Delivery/Indefinite Quantity Contracts for professional architectural services on an as needed basis, with Broadmoor Design Group, Holly Smith Architects, Verges-Rome Architects and Waggoner and Ball, for a term of one (1) year, commencing on July 1, 2026, with annual budgets per contract not to exceed $100,000.00.**

3. **Motion to recommend approval of Indefinite Delivery/Indefinite Quantity Contracts for professional engineering services on an as needed basis with Infinity Engineering Consultants, Batture, LLC, APTIM, Davis and Sons, LLC, Design Engineering, Inc., Fairway Consulting and Engineering, Mott McDonald, RNM Consultants, Inc. and Stuart Consulting Group, Inc., for a term**

of one (1) year, commencing on July 1, 2026, with annual budgets per contract not to exceed $100,000.00

4. **Motion to recommend approval of Indefinite Delivery/Indefinite Quantity Contracts for professional land surveying services on an as needed basis with Basin Engineering and Surveying, Batture, LLC, BFM Corporation, LLC, Bryant Hammett and Associates, LLC, Civil Design and Construction, Inc., Linfield Hunter and Junius, Inc. and Quality Engineering and Surveying, LLC, for a term of one (1) year, commencing on July 1, 2026, with annual budgets per contract not-to-exceed $75,000.00.**

5. **Motion to recommend approval of a contract with Stuart Consulting Group, Inc. for professional services in connection with the FEMA Public Assistance Programs for hurricane damage claims and grant management services, for a term of one (1) year, commencing on July 1, 2026.**

6. **Motion to recommend selection of the New Orleans Advocate as the Official Journal for publications by the Lakefront Management Authority for a one-year term, commencing on July1, 2026, as required under La. Rev. Stat. 43:171.**

7. **Motion to recommend approval of a contract with Richard C. Lambert Consultants, LLC for Debris Monitoring Services for a one (1) year term, commencing on July 1, 2026.**

Chair Egana called for final questions or comments from staff and committee members. Hearing questions or comments, he announced the next committee meeting and called for adjournment.

IX. Announcement of the next Finance Committee Meeting

1) **Thursday June 18, 2026, at 4:30 PM**

X. Announcement of the next Airport Committee Meeting

1) **Tuesday, February 11, 2025, at 2:30PM**

XI. Adjourn at 4:54 PM

Motion was offered by Commissioner Rodgers and seconded by Commissioner Williams.

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