

Foundation for Louisiana Students

Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
October 25, 2022
4:00 PM

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

A. Ms. Holliday called the meeting to order at 4:00 PM.

B. Ms. Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Linda Holliday and Grace Anderson.

Guests present: Dr. James Llorens, Micheal Adams, Melissa Fox, Ebone Berryhill, Michael Tran, Barry Harris, Traci Payne, Elizabeth Minvielle, Blake Faulk, and Sandra Walriven.

*Melissa Grand entered the meeting at 4:13 PM.

Conference Room & Online Guests: See attached list.

C. On motion by Ms. Anderson, seconded by Ms. Holliday, and carried to approval of the Finance Committee Meeting Agenda for October 25, 2022. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Ms. Holliday and Ms. Anderson voting in favor. A request by the Board for Public Comment was made. No public comment.

2. Routine Business

A. On motion by Ms. Anderson and seconded by Ms. Holliday, to approve the Finance Committee Meeting Minutes for September 27, 2022. The Minutes were approved as presented. The motion passed through a voice vote with Directors Ms. Holliday and Ms. Anderson voting in favor. A request by the Committee was made for public comment. No public comment.

3. Oral Reports

A. Ms. Holliday led the Discussion of the Financial Report for September 2022. Melissa Fox reviewed the period's revenues, expenses, and ending balance.

B. Mr. Barry Harris provided a Financial Report on the following facilities: The roofing project at the Henderson Building will be complete once the awning over the front door is finished. The Academic Center Remediation Process is estimated to cost \$1 million. Bids for the initial phase of the project are being assessed and reviewed. The AC units for the Lynx Den will be shipped the first week of December. This equipment delay will push back the remaining work until a controlled environment can be established. No updates have been received from BaseCamp Renewables regarding the Solar Panel Project.

4. New Business

A. Ms. Fox led the Discussion of the First Quarter Financials. The First Quarter Revenues ended at \$11.5 million with Expenses ending at \$10.3 million resulting in a surplus of \$1.2 million. A new Budget will be presented after enrollment is confirmed.

B. Ms. Holliday led the Discussion of the Retirement Audit Report (Form 5500). The form may have been submitted late to the IRS. The late filing could result in fines.

C. Ms. Holliday led the Discussion and Availability of Funds for Repairs to the Academic Center. The remediation repairs are estimated to cost \$1 million. The bid process for the initial phase has started. Funds are available for the repairs.

D. Ms. Holliday led the Discussion and Availability of Funds for Employee Health/Benefits Increase. Ms. Elizabeth Minvielle from Brown & Brown shared a summary of benefit increases for the 2023 plan year. Based on employee feedback and her market research, she recommended continuing with health benefits through Blue Cross Blue Shield. The overall annual increase for UVA will be \$211,133.

On motion by Ms. Anderson and seconded by Ms. Holliday to recommend to the full board the Availability of Funds for the Health/Benefits for the 2023 year. The motion passed through a voice vote with Directors Ms. Holliday and Ms. Anderson voting in favor. A request by the Committee was made for public comment. No public comment.

5. Closing Items

A. On motion by Ms. Anderson, seconded by Ms. Holliday, and unanimously carried to adjourn the meeting at 4:22 PM. No public comment.

*Conference Room & Online Guests:

First Name	Last Name	Location
Rhonda	Hall	Conference Room
Kim	Jackson	Conference Room
Tammy	Morgan	Conference Room
Josh	Boudreaux	Conference Room
Grace	Lukachick	Conference Room
*** 33 individuals logged online to attend the meeting		