

Foundation for Louisiana Students

**DRAFT - Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
February 28, 2023**

Subject to approval at the next Board meeting

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

A. Board President Holliday called the meeting to order at 4:06 p.m.

B. Board President Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Mr. Michael w. Howes, Ms. Linda Holliday, and Ms. Grace Anderson.

Guests present: Mr. John Price, Dr. Quentina Timoll, Mr. Michael Adams, Ms. Melissa Grand, Ms. Melissa Fox, Ms. Lekisha Chambers, Ms. Darah Husser, Mr. Barry Harris, Mr. Dan Paradela, Ms. Traci Payne, Mr. Michael Tran, Ms. Jordan Curet, Ms. Krystle Dabney, and Ms. Sandra Walriven.

Conference Room & Online Guests: See attached list.

C. On motion by Director Anderson, seconded by Director Howes, and carried to approval of the Finance Committee Meeting Agenda for February 28, 2023. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Holliday, Howes, and Anderson voting in favor. A request by the committee for public comment was made. No public comment.

2. Routine Business

A. Approval of the Minutes from the Finance Committee Meeting for January 27, 2023. On motion by Director Howes and seconded by Director Anderson, to approve the Finance Committee Meeting Minutes for January 27, 2023 as presented. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

3. Oral Reports

A. Board President Holliday led the Discussion of the Financial Report for

January 2023. Ms. Melissa Fox reviewed the period's Revenues, Actuals, and Expenses, for the period ending in January 31, 2023. No vote was taken.

B. Mr. Barry Harris provided a Status of Current Facility Projects. There are no maintenance issues or projects at the Administrative Building.

Lynx Den: Mr. John Streva and Mr. David Hebert from Grace Hebert Curtis Architects, LLC will attend the Regular Board Meeting to provide an update on the Lynx Den and discuss the temporary air conditioners that are being proposed as a solution until the the architects receive the dehumidifier chip for the HVAC units that were ordered in 2022 and delayed until approximately mid 2023.

Academic Center: Mr. Dan Paradela, project manager, provided a progress update and video presentation for the Academic Center. 90% of the exterior stucco repairs have been completed. Stud replacements and repairs have been completed. PTAC drain line replacement 3 of 18 lines completed. Approximately 2 weeks ahead of schedule. Dr. Quentina Timoll and Mr. Dan Paradela will discuss options for replacing the exterior drywall and bring it before the board in due course.

No vote taken.

4. New Business

- A. Discussion and Availability of Funds for Capital Glass & Mirror, LLC Proposal Contract - Glass and Frames Replaced - Board President Holliday led the discussion on the Capital Glass & Mirror, LLC proposal contract. The original proposal to have the Glass and Frames replaced listed the total price at \$199,000 and Mr. Dan Paradela was able to negotiate a lower quote of \$177,894. Capital Glass & Mirror, LLC provided the lowest quote at \$177,894 for the glass and frames to be replaced at the Academic Center.

On motion by Director Howes and seconded by Director Anderson recommended to the full board the Availability of Funds for the Capital Glass & Mirror, LLC Proposal Contract for the glass and frames to be replaced at the Academic Center. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the Committee was made for public comment. No public comment.

- B. Discussion and Availability of Funds for the Final Pricing for all work associated with RFC "Lynx Den Mold Remediation" - Board President Holliday led the discussion on the Final Pricing associated with RFC 10R2. The change order is requesting 91 additional days and \$133,987.38 for the mold remediation work that has been completed on the Lynx Den project. Directors Howes, Anderson, and Holliday expressed concern regarding the continuous delays and additional costs. Mr. Michael Adams will make a

judgment on what steps should be taken after Mr. John Streva and Mr. David Hebert from Grace Hebert Curtis Architects, LLC provides an explanation at the Regular Board Meeting.

On motion by Board President Holliday and seconded by Director Anderson recommended to the full board the Availability of Funds for the Final Pricing for all work associated with RFC "Lynx Den Mold Remediation". The motion passed through a voice vote with Directors Anderson and Holliday voting in favor. Director Howes abstained. A request by the Committee was made for public comment. No public comment.

- C. Discussion and Availability of Funds for Temporary Air Conditioning for Lynx Den – Board President Holliday led the discussion on the Availability of Funds to rent Temporary Air Conditioners at the Lynx Den to prevent further delays. RFC – 31 requests 30 additional days and \$10,936.44 for materials and labor associated with installation of A/C units. RFC – 32 requests \$3,799.94 for the one time costs for materials and labor associated with incorporating electrical connections for A/C units. Mr. Michael Adams mentions the liquidated damage provision in most architectural contracts that can be utilized if the contractor or architect is at fault.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full board the Availability of Funds for the Temporary Air Conditioning for Lynx Den (RFC – 31). The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the Committee was made for public comment. No public Comment.

On motion by Director Anderson and seconded by Board President Holliday to recommend to the full board the Availability of Funds for the Temporary Air Conditioning for Lynx Den (RFC – 32). The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the Committee was made for public comment. No public Comment.

- D. Discussion of LAMP - Diversifying funds options as outlined by LDOE - Board President Holliday led discussion on diversifying funds such as having LAMP as an option. Ms. Melissa Fox explained LAMP (Louisiana Asset Management Pool) as a recommended account for Non-Profit government agencies. LAMP has a higher yield at 4.6% and allows access to funds. Ms. Melissa Fox brought up the Cash Management Investment Policy which will be adopted by the Board at the March Board meeting. No vote taken.

5. Closing Items

A. On motion by Director Anderson, seconded by Director Howes, and carried to unanimously adjourn the meeting at 4:55 p.m. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday. A request by the Board for Public Comment was made. No public comment.

Conference Room & Online Guests:

First Name	Last Name	Location
Eugenia	Cardozo	Conference Room
Rhonda	Hall	Conference Room
Dr. Kimberly	Bainguel	Conference Room
***60 individuals logged in to attend the meeting online.		