

# Foundation for Louisiana Students

Finance Committee Meeting Minutes  
3113 Valley Creek Drive  
Baton Rouge, LA  
First Floor Conference Room  
July 25, 2023

*IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW*

## 1. Opening Items

- A. Board President Holliday called the meeting to order at 4:05 p.m.
- B. Board President Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Ms. Linda Holliday, Mr. Michael Howes, and Ms. Grace Anderson.

Guests present: Dr. Quentina Timoll, Mr. Michael Adams, Ms. Darah Husser, Ms. Traci Payne, Mr. Sean Kimball, Ms. Eugenia Cardozo, Mr. Joe Keeney, Mr. Wade Henderson, Mr. John Streva, Mr. Barry Harris, Mr. Montrell Dennis, Ms. Beth Liner, Ms. Lekisha Chambers, and Ms. Krystle Dabney.

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 July 25, 2023. The Finance Committee Meeting Agenda was approved 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.

## 2. Routine Business

- A. Approval of the Minutes from the Finance Committee Meeting for June 27, 2023. On motion by Director Anderson and seconded by Director Howes, to approve the Finance Committee Meeting Minutes for June 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 June 2023. Mr. Joe Keeney reviewed the period's Revenues, Actuals, and Expenses, for the period ending June 30, 2023. Mr. Keeney explained that this is a soft close for financials. Revenues for the current period totaled

\$2.5 million and year-to-date totaled \$44 million. Expenses for the current period totaled \$4.6 million and year-to-date totaled \$38 million. Assets totaled \$37 million with \$21 million in cash. The total net income totaled \$6.3 million. 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.

Henderson Building: Mr. Barry Harris stated that the Enrollment office renovations are complete. The project was completed under budget with the budgeted cost being \$19,500 and the actual cost being \$16,694.

Lynx Den: Mr. Barry Harris explained that the Lynx Den's projected completion date is set for July 31, 2023.

Academic Center: Mr. Barry Harris stated that the work at the Academic Center is substantially completed. On July 17th, a walk-through of the building was held and a punch list was developed and routine maintenance repairs were noted and scheduled. A deep cleaning of the building is scheduled for August 7, 2023 prior to the teachers returning. Mr. Michael Howes suggested that The Bridge Organization would be an authorized recipient of the commercial washer and dryer in the Academic Center. Also, Mr. Howes suggested Baton Rouge Community College Art Department would be an authorized recipient of the frames in the Academic Center. Mr. Barry Harris confirmed that Premier South has finished their work on the Academic Center roof.

#### **4. New Business**

- A. Discussion of adding non-voting member to the Finance Committee – Board President Holliday led the discussion of adding a non-voting member to the Finance Committee. Board President Holliday explained that she and Dr. Timoll have previously met with Mr. William Biossat from First Horizon Bank concerning other financial matters. Board President Holliday suggested the adding of Mr. Biossat as a potential non-voting Finance Committee member. Mr. Michael Adams confirmed that Mr. William Boissat will not be a conflict of interest as he will not be compensated and will only advise the Finance Committee, not vote.

On motion by Director Howes and seconded by Director Anderson to approve the addition of a representative from First Horizon Bank to the Finance Committee as a non-voting member. 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 purchasing property – Board President Holliday led the discussion on purchasing the property addressed 4619 Bennington Ave, Baton Rouge, LA 70808. Board President Holliday stated she and Dr. Quentina Timoll toured the property and agreed that due to its

history it would need to be demolished, which would cost between \$40,000-\$70,000. The act of sale, before an appraisal, would be for \$595,000; however, UVA would purchase the property for a set amount of \$500,000 and the remaining amount would be a donation to the school from the seller.

On motion by Director Howes and seconded by Director Anderson to recommend to the full Board the availability of funds up to \$500,000 for the purchase of the property located at 4619 Bennington Ave, Baton Rouge, LA 70808. 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.

- C. Discussion and Availability of funds for RFC #38R1 - Lynx Den Exterior Corner Repairs – Board President Holliday led the discussion of RFC #38R1 which requests \$2,754.30 for the Lynx Den exterior corner repairs. Mr. John Streva explained that when the gutters were removed from the Lynx Den it revealed that these corners are not watertight and are allowing exposure to moisture, insects, and ambient air (outside) to enter the building.

On motion by Director Anderson and seconded by Director Howes to approve the availability of funds in the amount of \$2,754.30 for RFC #38R1. 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.

**5. Closing Items**

- A. On motion by Director Howes, seconded by Director Anderson, and carried to unanimously adjourn the meeting at 4:33 p.m. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday. A request by the Committee for public comment was made. No public comment.

**Conference Room & Online Guests:**

First Name	Last Name	Location
Katie	Cali	Conference Room
***4 individuals logged in to attend the meeting online.		