

Foundation for Louisiana Students

**Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
September 26, 2023**

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:01 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, Ms. Grace Anderson, and Mr. William Biossat (ad hoc member of the Finance Committee).

Guests present: Dr. Quentina Timoll, Mr. Michael Adams, Ms. Darah Husser, Ms. Traci Payne, Ms. Eugenia Cardozo, Ms. Melissa Fox, Mr. Barry Harris, Mr. Michael Tran, Ms. Krystle Dabney, Ms. Melissa Grand, and Ms. Lekisha Chambers.

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 September 26, 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 August 22, 2023. On motion by Director Anderson and seconded by Director Howes, to approve the Finance Committee Meeting Minutes for August 22, 2023. 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 August 2023. Ms. Melissa Fox stated that the Auditors began their fieldwork on September 25th. Ms. Fox reviewed the period's Revenues, Actuals, and Expenses for the period ending August 31, 2023. The current period

revenues totaled \$4.2 million and actuals totaled \$7.7 million. \$64,545.30 was earned from interest from investments for the month of August. The current period expenses totaled \$3.1 million and actuals totaled \$6 million. Net surplus for this period totaled \$1.7 million. Ms. Fox and Dr. Quentina Timoll will prepare a proposed budget amendment to the Board in December once final enrollment counts and allocations are in. Ms. Fox reviewed the balance sheet for the month of August. Assets totaled \$38.3 million, liabilities totaled \$839,588, and a total equity of \$37.4 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 Henderson Building. Mr. Harris is expecting sign renderings for each of the buildings.

Lynx Den: Mr. Harris stated that the keys were received from Site-tech on September 18, 2023. The roof coating is complete, the punch list is being completed, and schedules for upcoming events are being finalized. The Lynx Den will be open to students in October 2023.

Academic Center: Mr. Harris explained that the Academic Center is complete and occupancy has resumed. The landscaping has been cleared and replaced.

Administration Building: Mr. Harris explained that the Administration building landscaping has been cleared and replaced.

Bennington Building: Mr. Harris stated that an asbestos, lead, and hazardous materials test was done on the Bennington building and the results came back showing that the building is clear of asbestos, lead, and hazardous materials.

4. New Business

- A. Discussion and availability of funds for fencing at the Bennington building. Board President Holliday led the discussion of funding availability for fencing at the Bennington building with Mr. Barry Harris. Mr. Harris provided photos of the fencing type that the bids refer to. The three bids provided to the Committee for review were from Amko Fence & Steel Co., LLC with a total price of \$34,978; Select Fence, LLC with a total price of \$43,325; and Supreme Fencing, LLC with a total price of \$67,495. Mr. Harris explained that the price differences are due to the amount and size of the columns included in the fencing. Mr. Harris clarified that fencing will be a three phase project.

On motion by Director Anderson and seconded by Director Howes to recommend the availability of funds of up to \$70,000 for fencing at the Bennington building. 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 demolition of the Bennington building. Board President Holliday led the discussion of funding availability for the demolition of the Bennington building. The three bids provided to the Committee for review were from Lloyd D. Nabors Demolition, LLC with a total price of \$27,334.13, Cornerstone Construction & Land Developers, LLC with a total price of \$32,640.50, and A Plus Designs, Inc. with a total price of \$40,000. Ms. Melissa Fox ensured the Committee that the funds are available out of the fund balance.

On motion by Director Anderson and seconded by Director Howes to recommend the availability of funds for the demolition of the Bennington building. 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 cleaning services at the Administration Building, Academic Building, Henderson Building, and Lynx Den. Board President Holliday led the discussion of funding availability for cleaning services. Five bids were provided to the Committee for review with the maximum price being approximately \$182,000 annually and the minimum price being approximately \$171,000 annually. Ms. Melissa Fox stated that the increase in price from the 2022-2023 year for this service is due to the addition of the Academic Center and Lynx Den.

On motion by Director Howes and seconded by Director Anderson to recommend the availability of funds for cleaning services at the Administration Building, Academic Building, Henderson Building, and Lynx Den. 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 and completion of Audit Compliance Questionnaire. Board President Holliday suggested that this item be deferred to the Regular Board meeting.

On motion by Director Anderson and seconded by Director Howes to defer the discussion and completion of the Audit Compliance Questionnaire to the full Board. 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 Anderson, seconded by Director Howes, and carried to unanimously adjourn the meeting at 5:02 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
NA	NA	Conference Room
***1 individual logged in to attend the meeting online.		