

Foundation for Louisiana Students

Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
February 20, 2024

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:03 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, Mr. William Blossat (ad hoc member of the Finance Committee), and Ex-officio member – Dr. Quentina Timoll.

Guests present: Ms. Darah Husser, Ms. Traci Payne, Ms. Melissa Fox, Mr. Barry Harris, Mr. Michael Tran, Ms. Krystle Dabney, Ms. Melissa Grand, Ms. Lekisha Chambers, Ms. Ashley McCullen, Mr. Matt Viguerie, Mr. Gary Dunn, Mr. Umut Meraler, and Mr. Aiden Buyuk.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Howes, seconded by Board President Holliday, and carried to approval of the Finance Committee Meeting Agenda for February 20, 2024. The Finance Committee Meeting Agenda was approved as presented. The motion passed through a voice vote with Directors Howes 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 January 23, 2024. On motion by Director Howes and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for January 23, 2024. The motion passed through a voice vote with Directors Howes 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 2024. Ms. Melissa Fox reviewed the preliminary revenues, actuals, and expenses for the period ending in January 31, 2024. Ms. Melissa Fox

explained that a preliminary report is being presented due to the Finance Committee meeting and Regular Board Meeting being pushed a week earlier and the Finance team can not close out until the fourth week of the month. The final January financials will be presented at the March Finance Committee meeting and Regular Board meeting. The current period preliminary revenues totaled \$26.8 million. The current period preliminary expenses totaled \$26.9 million. No vote was taken.

- B. Mr. Barry Harris provided a Status of Current Facility Projects. Mr. Harris stated that there is nothing to report on the Academic Center, Bennington II, Administration Building, and Henderson Building.

Lynx Den: Lynx Den: Mr. Harris did provide an update to the Finance Committee on a leak at the Lynx Den. He stated that the rain overflow in the gutter was causing the leak at the Lynx Den and has been repaired.

4. New Business

- A. Discussion for the FY 23-24 Budget Revision Projection. Board President Holliday and Melissa Fox led the discussion of the Budget Revision Projection. Ms. Fox reported that the FY 23-24 revised budget projects revenues to total \$49.8 million and expenses to total \$46.8 million. Ms. Fox stated that the State recommended that a portion of the fund balance be restricted for capital improvements and \$530,044 was restricted.

On motion by Director Howes and seconded by Board President Holliday to recommend the approval of the FY 23-24 Budget Revision Projection to the full Board of Directors. The motion passed through a voice vote with Directors Howes and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

- B. Discussion and availability of funds for Gary Dunn Architects Revised Parking Lot Design. Board President Holliday led the discussion with Mr. Gary Dunn and Mr. Matt Viguerie from Gary Dunn Architects. Board President Holliday stated that the Bennington II parking lot design, a portion of the Lynx Den parking lot, and park area are included in this parking lot design revision. The fencing portion is not being discussed. Mr. Gary Dunn stated that the grand total for the new storage building and parking for Lynx Den building is \$1.02 million. Mr. Gary Dunn stated that the grand total for the new parking for Bennington II (corner lot) and added Lynx Den front area is \$872,021.69. The total base bid for both areas of work with contingency is \$1.89 million.

On motion by Director Howes and seconded by Board President Holliday to recommend the availability of funds for the Gary Dunn Architecture revised parking lot design for Bennington II and the Lynx Den with the exclusion of any fencing to the full Board of Directors. The motion passed through a voice vote with Directors Howes and Holliday voting in favor. A request by the committee

for public comment was made. No public comment.

- C. Discussion and availability of funds for Base Camp Renewables Solar Design Project. Board President Holliday led the discussion with Mr. Umut Meraler and Mr. Aiden Buyuk from Base Camp Renewables. Mr. Umut Meraler stated that they can not present a finalized cost of this project to the Committee. Board President Holliday suggested deferring this item to a later date.

On motion by Director Howes and seconded by Board President Holliday to recommend deferring the Solar Design Project to the next Board meeting to the full Board of Directors. The motion passed through a voice vote with Directors Howes and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

5. Closing Items

- A. On motion by Director Howes, seconded by Board President Holliday, and carried to unanimously adjourn the meeting at 5:29 p.m. The motion passed through a voice vote with Directors Howes and Holliday.

Conference Room & Online Guests:

First Name	Last Name	Location
Claudette	Jackson	Conference Room
***23 individuals logged in to attend the meeting online.		