

Foundation for Louisiana Students

Finance Committee Meeting Minutes
3113 Valley Creek Drive
Baton Rouge, LA
First Floor Conference Room
March 19, 2024

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

1. Opening Items

- A. Board President Holliday called the meeting to order at 4:33 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 Biossat (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. Phillip Caire, Mr. Barry Harris, Mr. Michael Tran, Ms. Krystle Dabney, Ms. Melissa Grand, Ms. Lekisha Chambers, Mr. Michael Adams, Ms. Eugenia Cardozo, Mr. Frank Alpan, and Ms. Kendall Palmer.

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 March 19, 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 February 20, 2024. On motion by Director Howes and seconded by Board President Holliday, to approve the Finance Committee Meeting Minutes for February 20, 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 and preliminary Financial Report for February 2024. Ms. Melissa Fox reviewed the YTD revenues, actuals, and expenses for the period ending in January 31, 2024 with revenues totaled at \$27.5 million and expenses totaled at \$24 million. Ms. Fox stated that for the period ending on January 31, 2024, assets totaled \$40 million and liabilities totaled \$819,086. Ms. Melissa Fox reviewed the preliminary YTD revenues, actuals, and expenses for the period ending in February 29, 2024 with revenues totaled at \$30.9 million and expenses totaled at \$27.3 million. Ms. Fox stated that for the period ending on February 29, 2024, assets totaled \$40 million and liabilities totaled \$728,217. 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 Lynx Den, Administration Building, and Henderson Building.

Academic Center: Mr. Harris reported that all exhaust fans in the Academic Center have been replaced. This project was budgeted at \$12,000 and was completed under budget at \$9,850. The gazebo foundation is scheduled to begin construction on March 21, 2024.

Bennington II: Mr. Harris reported that the construction of fencing is scheduled to begin on March 25, 2024 and the concrete construction for the playground is scheduled to begin on March 25, 2024.

4. New Business

- A. Discussion and availability of funds for the Base Camp Renewables Proposal. Board President Holliday led the discussion of the Proposal with a presentation from Mr. Frank Alpan and Ms. Kendall Palmer from Base Camp Renewables. Mr. Alpan reviewed the scope of work as outlined on the proposal and noted that the grand total for their services is \$267,120. Mr. Alpan stated that the equipment has a 25 year lifetime and UVA is eligible for a 30% solar credit. Ms. Melissa Fox stated that funds are available for this project.

On motion by Director Howes and seconded by Board President Holliday to recommend the availability of funds for the Base Camp Renewables Proposal. 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 the Board's contractual obligations with Dr. Timoll. Board President Holliday led the discussion of the Board's contractual obligations by reviewing Dr. Timoll's contract with the Finance Committee. The contract states that Dr. Timoll shall receive supplemental

compensation in the amount of \$5,000 for any year after the 2023 school year where the school's full-time enrollment increases by 100 full-time students at the end of the academic year. Each 100 full-time enrollment increase will reflect one \$5,000 incentive pay with the maximum of \$10,000. Ms. Melissa Fox stated that funds are available for this item.

On motion by Director Howes and seconded by Board President Holliday to recommend the availability of funds for the Board's contractual obligations with Dr. Timoll regarding supplemental income in the amount of \$10,000. 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 5:06 p.m. The motion passed through a voice vote with Directors Howes and Holliday.

Conference Room & Online Guests:

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