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**FOUNDATION FOR LOUISIANA STUDENTS**

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

February 24, 2026

*IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW*

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**I. OPENING ITEMS**

- A. Board President Holliday called the meeting to order at 4:12 p.m.
- B. Board President Holliday requested a roll call vote. The following Directors, by voice vote, were recorded as present: Ms. Grace Anderson, Mr. William Biossat, Ms. Linda Holliday, and Ex officio member, Dr. Quentina Timoll.

Guests present: Ms. Darah Husser, Mr. Michael Tran, Ms. Traci Payne, Ms. Lekisha Chambers, Mr. Barry Harris, Ms. Melissa Grand, Mr. Michael Adams, Ms. Melissa Fox, Ms. Eugenia Cardozo, and Mr. John Price.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Director Biossat, to approve the Finance Committee meeting agenda for February 24, 2026. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

**II. ROUTINE BUSINESS**

- A. Approval of Minutes from the December 16, 2025, Finance Committee Meeting. On motion by Director Biossat and seconded by Board President Holliday, to approve the Finance Committee meeting minutes for December 16, 2025. The motion passed by voice vote, with Directors

Biossat and Holliday voting in favor. Director Anderson abstained. The committee requested public comment. No public comment.

### **III. ORAL REPORTS**

- A. Board President Holliday led the Discussion of the Financial Report for January 2026. Ms. Melissa Fox presented the cumulative year-to-date financial report through the end of January, inclusive of December. She reported that year-to-date revenue totals \$28.8 million against the annual budget of \$49.7 million, leaving approximately \$21 million, or 42%, remaining, which is on target for this point in the fiscal year. Year-to-date expenditures total \$25.3 million compared to the forecasted \$48.9 million, leaving approximately \$23.6 million, or 48%, remaining in the budget. This results in a current net operating surplus of \$3.5 million, which exceeds the projected year-end surplus of \$812,700. After accounting for \$640,000 in capital outlay, the current-year fund balance is approximately \$3.1 million. When combined with the prior year's cumulative fund balance of \$23.7 million, the total fund balance stands at roughly \$26.9 million. The committee requested an updated comparative interest rate analysis, including LAMP, to inform a potential deposit split to discuss at the next meeting. No vote was taken.
  
- B. Mr. Barry Harris provided a status update on current facility projects.
  1. Lynx Den: Mr. Harris reported that Phases 2 and 3 of the Solar Canopy Project are 100% complete. The storage building is powered by solar energy. The remaining items include final inspections from the City and Entergy to complete the Lynx Den connection. Of the total contract price, \$364,620 has been paid to date, with one remaining payment of \$41,155. A retainer of \$37,142 is being held pending completion of final inspections and confirmation of full system functionality.
  2. Assessment Center: Mr. Harris reported that the canopy installation is complete. The total contract price for this project

was \$152,108.

3. Curriculum Center: Mr. Harris reported that the roof replacement project is complete. The total contract price for this project was \$15,375.
4. Academic Center: Mr. Harris reported that the elevator modernization project is scheduled for May 2026. The total contract price for this project is \$40,568.90.

C. Director Grace Anderson reported that the Finance Study Group has nothing to report. No vote was taken.

#### **IV. NEW BUSINESS**

A. Discussion and Availability of Funds for Budget Revision Projection. Board President Holliday led the discussion with Ms. Melissa Fox. Ms. Melissa Fox presented the semi-annual budget revision, noting that the school is projecting results better than originally budgeted. The Board initially approved total revenue of \$48.7 million and now projects it at \$49.7 million, an increase of \$1 million. Salaries and benefits reflect approximately \$172,000 in savings, while other-than-personnel expenditures increased by approximately \$377,000. Capital outlay increased to \$1.1 million. As a result, the projected operating surplus increased from \$12,000 to \$813,000, and the anticipated use of fund balance decreased from \$988,000 to approximately \$290,000, with it being unlikely that fund balance funds will ultimately be needed.

On motion by Director Anderson and seconded by Director Biossat to recommend that the full Board accept the Budget Revision Projection, the motion passed through a voice vote with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

B. Discussion and Availability of Funds for Fencing Quotes. Board President Holliday led the discussion with Mr. Michael Adams. Dr. Quentina Timoll reported that revised quotes were obtained from MAPP Maintenance and

Supreme Fencing, LLC, as previously directed by the Board, with costs now itemized by property and phase. The total quote from Supreme Fencing, LLC is \$226,950, and the total from MAPP Maintenance is \$303,572, which includes column work. Following the discussion, the Committee determined that it would not approve a specific vendor at this time but would instead approve a maximum expenditure amount for the fencing project.

On motion by Director Biossat and seconded by Director Anderson to recommend to the Board that funds in the amount of \$128,000 are available for fencing at the property located at 4715 Bennington Avenue (Lynx Den). The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

On motion by Director Biossat and seconded by Director Anderson to recommend to the Board that funds in the amount of \$42,000 are available for fencing at the property located at 4719 Bennington Avenue (Playground/Bennington Park). The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

On motion by Director Biossat and seconded by Director Anderson to recommend to the Board that funds in the amount of \$135,000 are available for fencing at the property located at 4664 Jamestown Avenue (Henderson Building). The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

## **V. ANNOUNCEMENTS**

- A. March Finance Committee Meeting: March 17, 2026

## **VI. CLOSING ITEMS**

- A. On motion by Director Anderson, seconded by Director Biossat, and carried to adjourn the meeting at 5:05 p.m. unanimously. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday

voting in favor.

**CONFERENCE ROOM & ONLINE GUESTS:**

<b>FIRST NAME</b>	<b>LAST NAME</b>	<b>LOCATION</b>
		Conference Room
17 individuals logged in to attend the meeting online.		