
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

July 21, 2026

IN COMPLIANCE WITH THE LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

- A. Board President Holliday called the meeting to order at 4:15 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, Mr. Barry Harris, Mr. Michael Adams, Ms. Melissa Fox, Ms. Eugenia Cardozo, Mr. Thomas Nealsson, and Mr. John Price, and Ms. Krystle Dabney.

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 July 21, 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 June 23, 2026, Finance Committee Meeting. On motion by Director Anderson and seconded by Director Biossat, to approve the Finance Committee meeting minutes for June 23, 2026. The motion passed by voice vote, with Directors Anderson,

Biossat, and Holliday voting in favor. The committee requested public comment. No public comment.

III. ORAL REPORTS

- A. Board President Holliday led the Discussion of the Financial Report for June 2026. Ms. Melissa Fox presented the preliminary June 30, 2026, financial report, noting that the figures reflect a soft close. Based on current projections, the school is expected to end the fiscal year with an adjusted operating surplus of approximately \$2.6 million, increasing the fund balance to approximately \$26.4 million. Revenue totaled approximately \$50.4 million. Expenditures remained below budget in both salaries and benefits and other-than-personnel costs, contributing to the favorable year-end results. Ms. Fox also reported that the school's cash balance exceeded \$28 million at year-end.

Board members acknowledged the positive financial position and commended the administration and finance staff for their continued fiscal stewardship and conservative budget management. Ms. Fox emphasized that the finance team is focused on completing the fiscal year-end close and preparing for the annual audit. No vote was taken.

- B. Mr. Barry Harris provided a status update on current facility projects. No vote was taken.
1. Academic Center: Mr. Harris reported that the elevator modernization project is nearing completion. The total project cost for the elevator modernization is \$97,794.71, consisting of the original contract amount of \$81,797.79 and \$15,996.92 in additional parts and labor. Mr. Harris stated that he is seeking clarification from the vendor regarding whether the additional repairs should have been covered under the existing maintenance agreement.

2. Bennington II: Phase I of the playground fencing project began on July 20, 2026, and is expected to be completed within approximately three weeks, weather permitting. The project includes ornamental iron fencing with brick columns and has a total cost of \$28,975. Mr. Adams also provided an update on the drainage matter for the neighboring property, reporting that the school is awaiting a response from the property owner's engineer regarding the school's engineering report.
3. Lynx Den: Mr. Harris reported that Basecamp Renewables received Entergy's approval of the revised interconnection application, and the Lynx Den campus is now operating on solar power.
4. Summer Projects: Mr. Harris reported that tree removal at the Assessment Center has been completed, improving the campus appearance. Suite D renovations are underway following receipt of the State Fire Marshal permit, with construction expected to continue pending final inspection approvals. Concrete entryway repairs at the Playground, Assessment Center, and Henderson Center have been completed.

Mr. Harris also announced that the school was awarded a state-funded LED lighting grant to replace lighting fixtures in five buildings at no cost to the school. The project is expected to begin in August and will improve energy efficiency, reduce utility costs, and enhance the facilities' value. Mr. Adams noted that the grant includes ongoing reporting requirements that will be managed throughout the project.

- C. Director Grace Anderson reported that the Finance Study Group met and discussed investment options. They are recommending establishing a Louisiana Asset Management Pool (LAMP) investment account and transferring approximately \$8 million into it. No vote was taken.

IV. NEW BUSINESS

- A. Discussion of Investment Options. The Finance Committee discussed investment options and reviewed the Finance Study Group's recommendation to establish a Louisiana Asset Management Pool (LAMP) account. The Committee discussed transferring approximately \$8 million into the account. Committee members agreed to recommend that the Board authorize the opening of a LAMP account with an initial deposit of approximately \$8 million. No vote was taken.
- B. Update and Discussion on Governor's Executive Order Educator Stipend. Dr. Quentina Timoll provided an update regarding Governor Landry's executive order requiring school systems to fund educator stipends through existing MFP allocations. This item was presented as an update, and the Board will consider formal action at a future meeting after further review of implementation options and budget implications. No vote was taken.

V. ANNOUNCEMENTS

- A. August Finance Committee Meeting (Pending Board Approval): August 25, 2026

VI. CLOSING ITEMS

- A. On motion by Director Anderson, seconded by Director Biossat, and carried to adjourn the meeting at 4:52 p.m. unanimously. The motion passed by voice vote, with Directors Anderson, Biossat, and Holliday voting in favor.

CONFERENCE ROOM & ONLINE GUESTS:

FIRST NAME	LAST NAME	LOCATION
Katie	Cali	Conference Room

18 individuals logged in to attend the meeting online.