

**MINUTES OF
LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MEETING
HELD ON THURSDAY, OCTOBER 17, 2019**

PRESENT: Vice Chair Anthony Richard
Commissioner Roy Arrigo
Commissioner Dawn Hebert

ABSENT: Commissioner Sean Bruno

STAFF: Louis Capo – Executive Director
Sarion Granger – Human Resources Analyst
Daniel Hill – Director of Engineering & Operations

The Finance Committee of the Lakefront Management Authority met on Thursday, October 17, 2019, in the Lakefront Airport Terminal Building, 2nd Floor Conference Center, 6001 Stars and Stripes Blvd., New Orleans, Louisiana.

Vice Chair Richard called the meeting to order at 3:38 p.m.

Opening Comments: None

Motion to Adopt Agenda:

A motion was offered by Commissioner Hebert, seconded by Commissioner Arrigo, and unanimously adopted, to adopt the agenda.

Director's Report:

Louis Capo, Executive Director, introduced Daniel Hill, Director of Engineering & Operations, to the Finance Committee. He explained that Mr. Hill created a spreadsheet that included all of the upcoming and pending projects of the Lakefront Management Authority.

Mr. Capo stated that Chandra Chaffin, Grants Administrator, uses a spreadsheet as a tracking mechanism to report the grants that were received, submitted, and pending. He explained that Mr. Hill's project spreadsheet will coincide with Ms. Chaffin's grant spreadsheet.

Mr. Capó discussed the current financials from July 1st – September 30 and the balance as of September 30th. He stated that the Authority hasn't received any ad valorem taxes this fiscal year.

Mr. Capó reported that fuel sales are down, and the Authority is off by \$100,000 for the first quarter in fuel sales compared to last year.

Commissioner Hebert questioned the maintenance cleaning contract for the shelters. Mr. Capó responded that Jan King cleans Shelters 2 and 3.

Mr. Capó explained that if the Authority receives money for any property, then the cash is received by the Authority and a Due To is generated to that property. If the Authority pays an expense for any property, then a Due From is generated for that particular property. He advised that he wants to straighten out the Due To and Due From accounts next year.

Mr. Capó discussed the Fiscal Year 2019-2020 Comparative 2018 v. 2019.

Chair Heaton stated that the Flood Protection Authority sets the millage for the Lakefront Management Authority. She stated that the FPA rolled back the millage from .61 to .46. She explained that the .46 will generate the same amount of revenue for the LMA as the .61. She invited the Finance Committee to attend the Flood Protection Authority Board Meeting on November 21, 2019. She advised that Louis Capó, Executive Director, will update their Board on the Lakefront Management Authority's finances.

Chair Heaton invited the Finance Committee to the fundraiser for the Four Winds Fountain on Thursday, November 21, 2019.

Old Business: None

New Business:

1) **Discussion and recommendation for Capital Outlay Project Request:**

Louis Capó, Executive Director, discussed the projects for the Airport, Marina, and Recreation/Subdivision Committees that were vetted in the Committee meetings.

Commissioner Arrigo stated that the failing Bulkhead is an emergency. He mentioned that he spoke with Derek Boese, Chief Administrative Officer, about the dire need to repair the Bulkhead.

Vice Chair Richard questioned the Board's approval of the Capital Outlay Projects. Chair Heaton responded that there has to be a Board Resolution of all of the Capital Outlay Projects.

Announcement of next Marina Committee Meeting:

- 1) **Thursday, November 14, 2019 – 3:30 P.M.**

Adjourn:

A motion was offered by Commissioner Hebert, seconded by Commissioner Arrigo, and unanimously adopted, to adjourn. The meeting was adjourned at 4:21 PM.