

**MINUTES OF
LAKEFRONT MANAGEMENT AUTHORITY
FINANCE COMMITTEE MEETING
HELD ON THURSDAY, AUGUST 26, 2021**

PRESENT: Chair Sean Bruno
Vice Chair David Francis
Commissioner Stan Brien (*entered at 4:22 PM)

ABSENT: Commissioner Anthony Richard
Commissioner Bob Romero

STAFF: Louis Capo – Executive Director
Madison Bonaventure– Board Secretary
Cynthia Grace– Finance Supervisor
David Martin – Director of Engineering and Operations

PUBLIC: Ray Landeche – Lakeshore Resident
Tom Long – Orleans Marina Tenant/Lake Vista Resident

The Finance Committee of the Lakefront Management Authority met on Thursday, August 26, 2021 at the New Orleans Lakefront Airport Terminal Conference Center located at 6001 Stars and Stripes Boulevard, New Orleans, Louisiana, 70126. The Committee met after notice was posted and sent to the public and media.

At 4:00 PM, the meeting began at its scheduled time and items were discussed on an informational basis. Commissioner Brien entered the meeting, and Chair Bruno called the meeting to order at 4:22 PM and led in the pledge of allegiance. Director Capo called the roll, and a quorum was present.

Opening Comments: None

Motion to Adopt Agenda:

A motion was offered by Vice Chair Francis, seconded by Commissioner Brien, and was unanimously approved to adopt the agenda.

Public Comments:

Ray Landeche, Lakeshore Resident, said that the Flood Protection Authority (FPA) advised him that the striping of arrows coming in and out of parking lots along the New Basin Canal was the LMA’s responsibility. He explained that since the roadway reconfiguration project was completed, the arrows directing drivers and cyclists were no longer correct.

Director Capo advised that the Lakeshore Drive Roadway Reconfiguration Project was studied by AECOM and fully funded by the FPA, and the LMA has never been responsible or had the

authority for striping in that area. Mr. Landeche asserted that the FPA told him to notify the LMA instead, and Mr. Landeche wanted to learn if the LMA was budgeting for the restriping of the parking lots. Director Capo advised that the FPA restriped the parking lot in 2013 or 2014, and he had not received any requests from the FPA to restripe any areas.

Chair Bruno and the Committee concurred that they had not heard about the issue, and they would look into the matter.

Director's Report: None

New Business:

1) Motion to recommend approval of a budget amendment for FYE June 30, 2021 to reduce ad valorem tax revenue from \$1,995,000.00 to \$1,809,000.00.

A motion was offered by Vice Chair Francis, seconded by Commissioner Brien, and was unanimously adopted to recommend approval of a budget amendment for FYE June 30, 2021 to reduce ad valorem tax revenue from \$1,995,000.00 to \$1,809,000.00.

2) Motion to recommend approval of a budget amendment for FYE June 30, 2021 to reduce interest income from \$230,000 to \$7,950.00.

Director Capo advised the Committee that the budgeted amount was \$116,500.00 and not \$230,000.00. He suggested that the motion be amended. Commissioner Brien made a motion to amend the motion to reflect the budgeted interest income to \$116,500.00. The motion was seconded by Vice Chair Francis and was unanimously approved.

A motion was offered by Vice Chair Francis, seconded by Brien, and was unanimously adopted to recommend approval of a budget amendment for FYE June 30, 2021 to reduce interest income from \$116,500 to \$7,950.00.

3) Motion to recommend approval of a transfer of \$435,700.00 from the Unrestricted Capital Reserves Account to fund the Lake Vista Community Center Roof Replacement Project, National Guard Hangar Mold Remediation Project, and National Guard Hangar Interior Building Renovations Project.

Director Capo explained that the transfer would come from the LMA's Louisiana Asset Management Pool (LAMP) account.

A motion was offered by Vice Chair Francis, was seconded by Commissioner Brien, and was unanimously adopted to recommend approval of a transfer of \$435,700.00 from the Unrestricted Capital Reserves Account to fund the Lake Vista Community Center Roof Replacement Project, National Guard Hangar Mold Remediation Project, and National Guard Hangar Interior Building Renovations Project.

4) Motion to recommend approval of an amendment of the contract with Ericksen Krentel, L.L.P. for the annual audit requested by the Louisiana Legislative Auditor to provide for notification and indemnification by the auditor for any non-permitted use or disclosure of information of the Lakefront Management Authority.

Director Capo explained that the request came in on Tuesday evening for the LMA to sign the document per the request of the Louisiana Legislative Auditor.

A motion was offered by Vice Chair Francis, seconded by Commissioner Brien, and was unanimously adopted to recommend approval of an amendment of the contract with Ericksen Krentel, L.L.P. for the annual audit requested by the Louisiana Legislative Auditor to provide for notification and indemnification by the auditor for any non-permitted use or disclosure of information of the Lakefront Management Authority.

5) Discussion regarding FYE June 30, 2021 Annual Legislative Audit.

It was Chair Bruno's understanding that the audit was going well, and there was an anticipated end date of October 1, 2021. Director Capo confirmed that was the case. Chair Bruno thanked the team for their hard work on a successful audit.

Announcement of next Regular Finance Committee Meeting:

- 1) **Thursday September 16, 2021– 4:30 P.M.**

Adjourn:

A motion was offered by Vice Chair Francis, seconded by Commissioner Brien, and unanimously adopted, to adjourn. The meeting was adjourned at 4:35 P.M.