
FOUNDATION FOR LOUISIANA STUDENTS

Finance Committee Meeting Minutes

3113 Valley Creek Drive

Baton Rouge, LA

First Floor Conference Room

August 20, 2024

IN COMPLIANCE WITH LOUISIANA OPEN MEETINGS LAW

I. OPENING ITEMS

- A. Board President Holliday called the meeting to order at 4:02 pm.
- B. Board President Holliday requested a roll call vote. The following Directors through a voice vote were recorded as present: Mr. Michael w. Howes, Ms. Grace Anderson, Ms. Linda Holliday, Mr. William Biossat (ad hoc member of the Finance Committee), and Ex-officio member – Dr. Quentina Timoll.

Guests present: Dr. James Llorens, Ms. Darah Husser, Mr. Michael Tran, Ms. Melissa Fox, Ms. Traci Payne, Mr. Gary Dunn, Mr. Matt Viguerie, Mr. Michael Adams, Ms. Melissa Grand, Mr. Barry Harris, Ms. Lekisha Chambers, and Ms. Eugenia Cardozo.

Conference Room & Online Guests: See attached list.

- C. On motion by Director Anderson, seconded by Director Howes, to approve the Finance Committee meeting agenda for August 20, 2024. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

II. ROUTINE BUSINESS

- A. Approval of Minutes from the July 23, 2024 Finance Committee Meeting. On motion by Director Howes and seconded by Director Anderson, to approve the Finance Committee meeting minutes for July 23, 2024. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

III. ORAL REPORTS

- A. Board President Holliday led the Discussion of the Financial Report for July 2024 with Ms. Melissa Fox. Ms. Melissa Fox reported on University View

Academy's Budget vs. Actuals for the period ending on July 31, 2024. Ms. Fox reported that University View Academy is in the first month of the new fiscal year and in the process of closing out of last fiscal year with a \$2.5 million fund balance. For this period, revenues came in at a total of \$3.6 million, expenditures came in at a total of \$2.4 million, net surplus came in at a total of \$1.2 million, and AFR adjusted surplus is \$24.8 million. Ms. Fox reviewed the balance sheet for the period ending on July 31, 2024 to include total assets and liabilities. Assets came in at a total of \$42.4 million and liabilities came in at a total of \$1.1 million. The Audit is scheduled to be delivered in November. No vote was taken.

- B. Mr. Barry Harris provided a status update on current facility projects with no updates to report on the Administration building. Mr. Harris stated that appraisals have been ordered for all buildings and will be delivered in three weeks.
1. Henderson Building: Four new offices were completed at the Henderson building. Mr. Harris stated that this project was completed under budget at \$15,200.
 2. Academic Center: Mr. Harris reported that the gazebo project has been completed and has electricity.
 3. Bennington II: Demolition is underway on both phases of the project.
 4. Curriculum Building: Mr. Harris reported that Mr. Gary Dunn with Gary Dunn Architecture, LLC. is compiling a cost breakdown for renovations, fees, and permits to present to the Board at no extra cost.
 5. Lynx Den: Board President Holliday and Mr. Michael Adams reported that we have been put on notice that one of the sub-contractors from the previous Lynx Den project has not been fully paid and all funds should be put on hold to the contractor.

IV. NEW BUSINESS

- A. Discussion and Availability of funds for Change Orders on the Lynx Den and Bennington II parking lot construction. Board President Holliday led the discussion of the Change Orders with Mr. Gary Dunn and Mr. Matt Viguerie from Gary Dunn Architecture LLC. Mr. Dunn presented five change orders (Change Order Request #1-5) to the Finance Committee at a total cost of \$22,939. Mr. Dunn noted that change order request #6 issued by the contractor is recommended to be rejected as this should be included in the Bid. Board President Holliday stated that the \$22,939 should be covered by the contingency initially approved by the Board of Directors.

On motion by Director Anderson and seconded by Director Howes that at this time the Finance Committee believes there is a contingency that will cover this; however, in case there is not, the recommendation to the full Board is funds are available to cover the \$22,939. The motion passed through a voice vote with Directors Howes, Anderson, 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 renovations to the property located at 3112 Valley Creek Drive, Baton Rouge, LA 70808. Board President Holliday led the discussion of potential renovations with Dr. Quentina Timoll and Mr. Gary Dunn. Dr. Timoll stated that they have done a walk through with Mr. Dunn and he is prepared to provide a budgeted cost for renovations at a later date. Board President Holliday stated that there is approximately \$8,000 left over from the purchase of the building that can be rolled over into the renovations. No vote was taken.
- C. Discussion and Availability of funds for benches for Gladney Park. Board President Holliday led the discussion of Gladney Park and suggested that the green space be surrounded by benches and include some covered areas. It is also recommended that 'no trespassing' signs be posted throughout University View Academy as a safety precaution. There is no cost ready to report for this. No vote was taken.
- D. Discussion and Availability of funds to transfer of funds from General Operating account to Money Market account. Board President Holliday led the discussion of transferring \$4 million of the \$9.5 million out of the General Operating account into the Money Market account. Ms. Melissa Fox recommends the \$4 million transfer. Mr. William Biossat suggested maximizing use by completing monthly transfers. Board President Holliday motioned to create a sub-committee to study this issue with Ms. Grace Anderson as chairperson, and ex-officio members of the committee – Ms. Melissa Fox, Mr. Michael Howes, Dr. Quentina Timoll, and Mr. William Biossat and bring a recommendation back to the Finance Committee.

On motion by Director Anderson and seconded by Director Howes to recommend transferring \$4 million of the \$9.5 million out of the General Operating account into the Money Market account to the full Board of Directors. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor. A request by the committee for public comment was made. No public comment.

V. CLOSING ITEMS

- A. On motion by Director Howes, seconded by Director Anderson, and carried to unanimously adjourn the meeting at 4:57 pm. The motion passed through a voice vote with Directors Howes, Anderson, and Holliday voting in favor.

CONFERENCE ROOM & ONLINE GUESTS:

FIRST NAME	LAST NAME	LOCATION
Sean	Kimball	Conference Room
5 individuals logged in to attend the meeting online.		