

**A MEETING OF THE
FINANCE COMMITTEE OF BOARD OF COMMISSIONERS
OF THE
NEW ORLEANS REGIONAL BUSINESS PARK**

**Location: New Orleans Lakefront Airport,
Terminal Building, Board Room – Floor 2
6001 Stars and Stripes Blvd., New Orleans, Louisiana 70126
Monday, October 21, 2024 - 3:00 p.m.**

AGENDA

I. Call To Order Time: 3:12_____

II. Roll Call

Absent	Present	Commissioner		
		Jason HUGHES (LA REP DIST 100) Board Chairperson		
	X	Josh TATUM (Senate District 1) Finance Committee Chairperson		
	X	Samuel D. OLIPHANT (Mayor Cantrell VIET) Finance Committee Vice-Chairperson		
	X	Jonetta BENNETT (LA REP DIST. 99)		
		Lois JONES (LA REP DIST. 99) Member		
		Total Commissioners		
		Quorum: Start of the Meeting	Yes X	No
Time: 4:10pm		Quorum: After Meeting Start	Yes X	No

III. Introduction of Guests and Public Comment

Guest Present ___ Yes X No

Michelle Diaz, CPA to the NORBP attended via telephone

IV. Review and Approval of Agenda

**MOTION TO AMEND AGENDA TO ADD ITEM VI – REVIEW FINANCIAL
STATEMENT FOR AUG. AND SEPT. 2024 AND TO MOVE ALL OTHER
ITEMS DOWN THE AGENDA**

MOTION BY J. TATUM & SECONDED BY J. BENNETT.

ROLL CALL VOTE: ALL WERE IN FAVOR

- V. Review and Approval of Minutes of August 20, 2024, Finance Committee Meeting

MOTION APPROVE MINUTES OF AUG. 20, 2024, FINANCE COMMITTEE MEETING

MOTION BY J. BENNETT & SECONDED BY S. OLIPHANT

ALL IN FAVOR

- VI. Review of Financial Statement for the Months of August and September 2024

CPA Diaz presented in detail the finances. The revenue was as follows: rent income of \$36,439, which is the standard rent from Meyers in Advano plus \$2,000 collected from Starlight for the special rental, \$150 from the Sumas case totaling \$36,589.

Expenses in August were a total of \$17,669 broken down as follows: \$1,500 to Michelle Diaz, CPA, \$9,100 to Bruno and Tervalon, CPAs for the annual review; insurance of \$3,837 for the annual directors and officers and repairs and maintenance of \$43 to Commissioner Greg Jefferson - reimbursement for door hardware. The net income for the month of \$18,920. Cash holdings were \$1,059,783 at the end of August.

For the month of September, NORBP received at the standard rent income from Meyers Warehouse and Advano, totaling \$34,439.00. The expenses were as follows, utilities \$6,841; Accounting and review, \$1,500 to Michelle Diaz. Legal fees of \$2,760 to Counsel Maria Auzenne and the landscaping that was paid to Garden Doctors for the one-time update of the landscaping at the property was \$9,747. Total expenses were \$20,848, which yielded net income for the month of \$13,591. Cash holdings at the end of September were \$1,733,074.

MOTION APPROVE FINANCIAL STATEMENTS OF AUG. & SEPT 2024

MOTION BY J. BENNETT & SECONDED BY S. OLIPHANT

ALL IN FAVOR

- VII. Review and Recommendation of Revisions to 2024 Budget & Revenues – CPA Diaz presented in detail the financials

CPA Diaz went over the actual expenditures and recommended appropriate adjustments to the budget to align it with the actual expenditures Ms. Diaz also suggested approaching Meyers regrading reimbursing for water usage and noted that Meyers has never reimbursed for water.

Counsel Auzenne noted that Advano was supposed to have a separate counter to measure its water usage and to reimburse for its water usage. CPA Diaz has not received reimbursement for water from Advano. CPA Diaz will follow up with both tenants regarding water usage reimbursement.

CPA Diaz went through all other actual expenditures.

VIII. Review and Recommendation of Outstanding Invoices

CPA Diaz presented the only outstanding invoice which was for Counsel Auzenne with recommendation for payment

IX. Discussion on Capital Improvement Budget

There was nothing to report from the Property Committee. J. Tatum suggested having a joint Property Committee and Finance Committee meeting

X. Update on Cooperative Endeavor Agreement with City of New Orleans

Counsel Auzenne reported that the CEA is very close to being executed by the Mayor.

XI. Adjournment -

MOTION TO ADJOURN BY J. BENNETT & SECONDED BY J. TATUM

ALL IN FAVOR

Posted: _____, @_____