



**MINUTES OF THE FINANCE AUTHORITY OF NEW ORLEANS
BOARD OF TRUSTEES MEETING
Thursday, December 20, 2018**

Members Present: Mrs. Gizelle Johnson-Banks, Dr. Gary Clark, Mr. Hunter Thomas, Ms. Andreanecia Morris & Mr. Stephen Smith

Members Absent: Mr. Charles Brown & Mr. Wade Wootan

Staff Present: Mr. Damon Burns, Ms. Bianka Brown, Mr. Patrick Guillion, Mrs. Stacey Weaver, Ms. Trenika Starks & Mr. Samuel Santa-Marina

Members of the Public: Legal Counsel Assistant Dietra Cummings,

Chair Johnson-Banks called The Finance Authority's Board Meeting to order at 12:13pm.

Old Business

There was no old business to discuss.

New Business & Board Actions

Approval of the Amended November 15, 2017 Board Meeting Minutes (Action Item) – There being no discussion, **Chair Johnson-Banks requested a motion to approve the minutes of the November 15, 2017 Board of Trustees Meeting. Dr. Clark moved and Mr. Thomas seconded. The motion passed unanimously.**

Approval of 2019 Operating Budget – Mr. Burns reviewed the 2019 Business Plan Summary that was distributed. The plan outlines FANO's Background, Disaster Recovery, 5-Year Strategic Plan, 2019 Action Items, Operating & Capital Budget as well as Strategic Partnerships.

Ms. Brown briefly highlighted the 2019 Operating Budget:

Total expenses requested for 2019 is \$1,576,112, a 3% increase compared to 2018. This amount provides FANO with the flexibility to accomplish goals outlined in the 5-Year Strategic Plan.

The following expenditures were highlighted:

Employee Salaries and Benefits - \$761,080

Technology Services - \$71,519

Ms. Brown stated that a sub-category for the Pathways entity was created in the Budget Summary. The reserves from Pathways will be used to fund some of the continuing operations. The board discussed.

Chair Johnson-Banks requested a motion to approve the 2019 Operating Budget. Dr. Clark moved and Vice-Chair Smith seconded. The motion passed unanimously.

Approval of Procurement Handbook (Action Item) – Mr. Wootan, Chairman of the Governance Committee called in to explain the changes that were made to the handbook.

Ms. Cummings informed the board that there's likely to be some minor changes to the handbook. If so, the board must make note to allow either Chair Johnson-Banks or Mr. Burns to make the necessary changes.

Ms. Morris stated that in the future, FANO should make partnering with New Orleans based businesses and minority contractors a priority. The board agreed.

Chair Johnson-Banks requested a motion to approve the Procurement Handbook with minor changes. Dr. Clark moved and Mr. Smith seconded. The motion passed unanimously.

Mr. Burns thanked the Governance Committee, Ms. Brown & Legal Counsel for their work on finalizing the Procurement Handbook.

Discussion of Investment Policy – Mr. Burns stated that after speaking with Caine Mitter and Foley & Judell the Governance Committee is in the process of editing the policy. The updated policy will be circulated to the board at the next Board Meeting.

Discussion of Office Renovation & Relocation – Ms. Brown reminded the board that an RFP was issued for Architecture & Design. Mr. Burns stated that there was an initial meeting that was held today with the Selection Committee. The members will meet in January. Dr. Clark noted that he was concerned about the cost of the process. Mr. Burns assured the board that although the goal is to modernize the building, management will do so in a way that is economically conservative.

2019 Board Meeting Schedule – Chair Johnson-Banks noted that board elections will take place in January. She stated that she will reach out to potential committee members in the coming weeks. Ms. Morris confirmed her nomination to the Programs Committee.

Chair's Report

Chair Johnson-Banks stated that she is excited for the upcoming year. Lastly, she thanked everyone for their service.

CEO's Report

Mr. Burns briefly discussed the following:

Market Update

- The Fed met for the final time for the 2018 calendar year in December, choosing to increase the Federal Funds Rate by a quarter of a percent to 2.25-2.5%. Rising interest rates are positive for our investment income and the competitiveness of our programs.

Intergovernmental Update

- FANO co-hosted a C40 Cities workshop with the City's Infrastructure Department. Participating cities included New York, Houston, Seattle, San Francisco and Chicago.

Executive Session

There was no need for executive session.

Other Business

There was no old business to discuss.

Public Comment

There was no public comment.

