

**MINUTES OF
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-EAST
FINANCE COMMITTEE MEETING
HELD ON AUGUST 21, 2025**

PRESENT: K. Randall Noel, Chair
Mike Schnell, Committee Member
Pete Vicari, Committee Member

The Finance Committee of the Southeast Louisiana Flood Protection Authority-East (FPA or Authority) met on August 21, 2025, in the Franklin Avenue Complex Building, 2nd Floor, 6920 Franklin Avenue, New Orleans, LA. Mr. Noel called the meeting to order at 9:30 a.m.

Opening Comments:

Mr. Noel began the meeting by making a clarification that we have 680,000.00 budgeted in legal and our total budget is 53,000,000.00.

Adoption of Agenda: The Committee adopted the agenda as presented.

Approval of Minutes: The Committee approved the minutes of the Finance Committee held on July 17, 2025.

Public Comments: None

Regional Finance Director's Report:

Regional Finance Director, Denise Williams, provided her report:

Ms. Williams provided her report as follows:

- The Financial Audit is still on-going. This is the last week they will be in house.
- The Audit report is due to us by September 30th.
- We will not have a report on our net value until we get the final audit report.
- Richie Kernion will give an update on our investments later in the meeting. The lamp rate is now currently at 4.35%.
- Ms. Williams thanked the board for funding the deferred compensation program and reported that currently, our match amount per pay period is \$16,589.00 which equates to \$430,000.00 over a course of the year. She further reported that we currently have 100 employees participating.

Presentation:

Richie Kernion, Edward Jones Investments: In the last 6 months as maturities have occurred at Edward Jones, those funds have been sent back to LAMP due to competitive rates. On the 25th of August we will have a 5 million dollar maturity coming up in the East Jefferson General fund and also a 5 million dollar bond maturing in the Orleans Fund. His recommendation is to split it between a bond maturing in 2027 and a bond maturing in 2030. Those rates are going to be 3.75 or slightly more.

Mr. Noel asked about the callable bonds that were picked up recently.

Mr. Kernion reported that the rates are currently at 4.6 and 5 percent for the callable bonds. These rates exceed what LAMP is providing.

Mr. Noel advised that Mr. Kernion gives him a heads-up when rates are fluctuating.

Mr. Vicari asked if the bonds that Mr. Kernion is purchasing are insured.

Mr. Kernion reported that they are not insured but have to be backed by the US Treasury and further stated that municipal bonds or CD's cannot be purchased by the Agency.

New Business

None

There was no further business, therefore, the meeting was adjourned at 9:55 a.m.