

**MINUTES OF
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-EAST
FINANCE COMMITTEE MEETING
HELD ON OCTOBER 16, 2025**

PRESENT: K. Randall Noel, Chair
Michael Schnell, Committee Member, Roy M. Carubba, Committee Member
Pete G. Vicari, Ex-Officio Member

The Finance Committee of the Southeast Louisiana Flood Protection Authority-East (FPA or Authority) met on October 16, 2025, in the Franklin Avenue Administrative Complex, 6920 Franklin Avenue, New Orleans. Mr. Noel called the meeting to order at 9:30 a.m.

Opening Comments:

Mr. Noel gave brief comments on recent conversation with the Edward Jones investment counselor.

He also reported that we signed off on the audit on yesterday and audit results are expected in November.

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

Approval of Minutes: The Committee approved the minutes of the Finance Committee held on September 18, 2025

Public Comments: None

Regional Finance Director's Report:

Regional Finance Director, Denise Williams, provided her report:

- Ms. Williams gave brief comments on the recent audit. There were no findings. The findings will be presented at December meeting.
- Kick off meeting for fiscal year 2027 budget was held. Meetings with department Directors will begin in November and secondary meetings will be taking place in February.
- Auction will be held on November 18, 2025. Items range from vehicles to office equipment.
- Ms. Williams advised that employees and their immediate family members (spouse, children, parents, spouses of children, siblings and spouses of siblings) cannot bid on items in the auction. Mr. Vicari asked Ms. Williams to also announce that Board Commissioners

and their immediate family members were also not allowed to bid on items. Mr. Ordoyne advised that if a Board member or an employee owned a business, or had a controlling interest in a business, that legal entity was also not permitted to bid on items as well.

NEW BUSINESS:

A. Discussion of roll back/forward of the Orleans Levee District ad valorem tax millage rates for calendar year 2026 and recommendation to the Board.

1. Tax Millages – Ms. Williams gave a brief description of the process involved with adjusting millages in a re-assessment year. She also reported upcoming flood protection projects included: future levee lifts; lakeshore drive steps; complex structures and the PCCP watering major maintenance.

2. Current millages is 10.79 mills (constitutional tax, maintenance tax and the SLIP tax). LMA receives a portion of the SLIP tax. The maximum roll forward millage rate is 12.28; 5.46 for constitutional tax; .75 mills for the maintenance tax and 6.07 for SLIP. LMA's portion of the SLIP would increase to .61 of the 6.07. The Board can roll forward anywhere in between the adjusted rate and the maximum rate but the Board does not have to roll forward to the maximum rate. Properties are re-assessed every 4 years and the last re-assessment year was 2024. Estimated revenue from the maximum roll-forward rate is 62.7 million, estimated revenue from the adjusted rates or roll-back rate is 55 million. Rolling forward could get the agency an estimated 7.6 million more dollars per year. As an example, the anticipated impact of rolling forward on a \$350,000.00 home would be approximately \$47.00. Depending on a properties assessed value, rolling forward would result in roughly a \$3 to \$8 per month increase.

3. Mr. Noel asked Ms. Williams for clarification on the time-table used in deciding whether to roll-forward or roll-back. Ms. Williams explained that if we do not roll forward before the next re-assessment year, then the roll-back rate becomes the permanent rate.

Mr. Noel opened a brief discussion with the Committee members on whether or not to recommend rolling forward.

Mr. Williams, Regional Director, advised the Finance Committee that he will recommend that the Board not roll-forward until a more detailed analysis of the real estate market is received.

Mr. Vicari presented a Motion to not make a recommendation to the Board. Mr. Carubba seconded. A vote was taken and they unanimously agreed to not make a recommendation to the Board.

There was no further business, therefore, the meeting was adjourned at 9:47 a.m.