

**MINUTES OF
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-EAST
FINANCE COMMITTEE MEETING
HELD ON AUGUST 7, 2009**

PRESENT: Stephen Estopinal, Chair
Timothy Doody, Committee Member
George Losonsky, Committee Member

The Finance Committee met on August 7, 2009, in the Second Floor Hall of the Lake Vista Community Center, 6500 Spanish Fort Blvd., New Orleans, Louisiana. Chairman Stephen Estopinal called the meeting to order at 8:40 a.m.

Opening Comments: None.

Adoption of Agenda: The agenda was adopted as presented.

Approval of Minutes: The minutes of the July 9, 2009 Finance Committee meeting were approved.

Public Comments: None.

New Business:

A. Update on FY 2008-2009 Audit.

Paul Lawrence with Rebowe & Company, CPAs and Consultants, APC, reported that the audit of the Authority and levee districts is going well. The levee districts have been diligent in providing all information that is needed and in answering questions put forward by the auditor. He stated that he was confident that the audit report would be issued on time (by September 1) and anticipated having a draft copy for review a week in advance of the deadline. He suggested that a meeting could be held after the current audit is completed to discuss ways to further streamline the process next year. He pointed out that testing was started in May of this year, which saved a substantial amount of time.

Wilma Heaton, SLFPA-E Executive Assistant, commented that after the audit is completed Mr. Lawrence was asked to provide a white paper with recommendations to the Board concerning issues that could be brought to the legislature. The white paper would be presented to the Finance Committee for discussion.

Mr. Doody commented that two meetings were held with Philip Rebowe, which included the Director of the Orleans Levee District Non-Flood Assets, in order to assure the timely completion of the audit.

The Committee briefly discussed the use of digital documents and offsite electronic storage.

Mr. Doody advised that he has had on-going discussions with the Authority's bond counsel regarding the early payment of bonds. This issue should be further investigated in order to save taxpayer dollars and will be placed on the agenda for the next Finance Committee meeting.

There was no further business; therefore, the meeting was adjourned at 8:57 a.m.