

1 **MINUTES OF THE MEETING OF THE**
2 **SABINE RIVER AUTHORITY**
3 **STATE OF LOUISIANA**
4 **BOARD OF COMMISSIONERS**
5 **FINANCE COMMITTEE**
6 **CYPRESS BEND RESORT CONFERENCE CENTER**
7 **2000 CYPRESS BEND PARKWAY**
8 **MANY, LA**
9 **10:30AM THURSDAY, JULY 30TH, 2020**

10
11 **MEMBERS PRESENT:** Mr. Valmore Byles, Chairman
12 Mr. Byron Gibbs
13 Mr. Stanley Vidrine
14 Mr. Dayna Yeldell
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16 **MEMBERS ABSENT:** Mr. Danny Cupit
17 Jeremy Evans
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19 **OTHERS PRESENT:** Warren Founds, Executive Director-SRA, Many, LA
20 Becky Anderson, Adm Asst 5-SRA, Many, LA
21 Mike Carr, Fac Maint Mgr – SRA Many, LA
22 Kellie Ferguson, Adm Prog Dir3-SRA, Many, LA
23

24 **There was one (1) visitor.**

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26 Mr. Byles called the meeting to order and dispensed with the prayer and pledge.

27 The roll was called and it was noted that Mr. Cupit and Mr. Evans was absent; however, a
28 quorum was established.

29 Mr. Byles asked if there were any additions or deletions to the agenda. Hearing
30 none, he asked for a motion to adopt the circulated agenda. **Mr. Vidrine moved,**
31 **seconded by Mrs. Yeldell to adopt the circulated agenda. Motion carried**
32 **unanimously.**

33 **PUBLIC COMMENTS:** None.

34 **OLD BUSINESS:**

35 **NEW BUSINESS: Item #1: Approve ALH, No.5 Audit for 01-01-19 thru**
36 **06-31-19 and 07-01-19 thru 12-31-19:** Mrs. Ferguson stated that the reports were
37 circulated in the meeting packet. She stated the overall findings were, the rent was not
38 paid in a timely manner and that the Replacement Reserve Account was not up-to-date.
39 She stated that all the rent was paid in the first six months audit, but was still in the
40 arrears for November and December 2019. She continued that the Replacement Reserve
41 Account had not had any deposits, however ALH, No.5 had to replace the air
42 conditioning system on the Conference Center at the cost of \$91,000.00, in addition to
43 other repairs that normally would have been paid from the account, even though the
44 required deposits would have only covered about one half of that amount, so the purchase

1 was made from ALH, No.5 operating funds. Mr. Founds informed the committee that
2 during the shut-down he had gone to Houston to meet with Nic and Vickie Massad
3 relative to the financial condition of the Cypress Bend project and the effect of the
4 COVID-19 restrictions (closing) on their operations. He further stated that this was not
5 the first time they had met relative to the overall finances of the resort, but this current
6 complete shut-down of all their properties is having an impact on their ability to meet
7 financial obligations not only here but with many of their properties. Mr. Founds stated
8 that Mr. Massad was contacting his banks and business partners looking for any possible
9 relief to make it through this ordeal and the SRA staff was working with ALH to
10 determine possible solutions for the board to consider. **Mr. Gibbs moved, seconded by**
11 **Mrs. Yeldell to recommend to the full Board to accept the ALH, No.5 Bi-annual**
12 **Audits for January 1, 2019 thru June 30, 2019 and July 1, 2019 thru December 31,**
13 **2019 and to work with ALH, No.5 in resolving any other issues. Motion carried**
14 **unanimously.**

15 **Item #2: Approve Contract Extension with The Broussard Group:** Mrs.
16 Ferguson stated that The Broussard Group, LLP, was the auditors selected to perform the
17 annual Legislative Audit for the Authority. She stated that due to the Covid-19
18 Pandemic, the contracts are being extended for an additional three years. **Mr. Gibbs**
19 **moved, seconded by Mr. Vidrine to recommend to the full Board to approve the**
20 **extension of the contract with The Broussard Group to perform the Annual**
21 **Legislative Audit for an additional three (3) years at the cost of \$15,000.00 per year**
22 **and for the Executive Director to execute the necessary documents. Motion carried**
23 **unanimously.**

24 **Item #3: Approve Contract Renewal with Taylor, Porter, Brooks, & Phillips:**
25 Mrs. Ferguson stated that this request is to renew the Taylor, Porter, Brooks, & Phillips
26 for legal services. She stated that this contract would be in the amount of \$75,000.00 and
27 is included in the budget for FY'20-'21. She stated that the contract renewal begins on
28 July 1, 2020. **Mrs. Yeldell moved, seconded by Mr. Vidrine to recommend to the full**
29 **Board to approve the contract renewal with Taylor, Porter, Brooks, & Phillips for**
30 **legal services in the amount of \$75,000.00 with the new contract to begin July 1,**
31 **2020. Motion carried.**

1 **Item #4: Approve the Budget for FY'20-'21:** Mrs. Ferguson stated that a copy
2 of the budget was circulated in the meeting packet. She stated that staff only projected a
3 3% increase over the existing budget. She stated that the sections that increased the most
4 was Acquisitions and Salaries (due to Merit Raises). She stated that the Parks had to
5 cancel 920 reservations due to the Covid-19 Pandemic which resulted in refunding
6 approximately \$30,000.00. She stated that since re-opening, 790 new reservations have
7 been made. **Mr. Vidrine moved, seconded by Mr. Gibbs to recommend to the full**
8 **Board to approve the Budget for FY'20-'21 as circulated. Motion carried**
9 **unanimously.**

10 With no further business to discuss, Mr. Byles asked for a motion to adjourn. **Mr.**
11 **Gibbs moved, seconded by Mrs. Yeldell to adjourn. Motion carried. Meeting**
12 **adjourned at 11:38am.**

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VALMORE BYLES, CHAIRMAN