

MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Monday, September 14, 2020
10:30 am
Video Conference via Zoom

Committee Members Present: Will Wilton, Anne Redd, Melissa Steiner, Kevin Kelly, Lee Felterman, Kim Abramson, Christopher Tidmore, and Christen Losey

Members Absent: Madlyn Bagneris and George Hero III

LSM Staff Present: Yvonne Mack, Steven Maklansky, Bridgette Thibodeaux, and Anna Cahill

A quorum was present.

I. Call to order

Anne Redd called the meeting to order at 10:45 am

II. Adoption of the Agenda

Kim Abramson made a motion to adopt the agenda. Kevin Kelly seconded the motion and it was unanimously approved.

III. Adoption of Minutes from Irby/Finance Committee of the Louisiana State Museum Board of Directors Meeting held June 8, 2020.

Lee Felterman made a motion to adopt the minutes from the committee meeting held June 8, 2020. Kevin Kelly seconded the motion and it was unanimously approved.

IV. Commercial space rental availability/advertisement

Bridgette Thibodeaux notified the board of the vacant space previously occupied by the Office of Tourism Welcome Center (539 St. Ann) and that bid packets will be available for pickup this week for prospective bidders. A motion will be made at the next meeting to officially accept any bids received.

V. FY 21 Budget review

Bridgette Thibodeaux provided a brief overview and update on the Irby budget for the committee members.

VI. Commercial rent abatement/adjustment

Anne Redd reviewed a proposal with the committee. The proposal is as follows:

There will be full rent abatement for commercial tenants from April 1st through September 30, 2020. The abatement shall include percentage rental, CAM (common area maintenance) and base rent. Beginning October 1st through December 31, 2020, base rent shall be set at 25%, CAM shall return to 100%, and percentage rentals return to 8% of gross sales minus base rent of each month. The base rent used in the percentage rental calculation shall be rent charged at 25%.

Anne Redd discussed that she has confirmed with the state's legal department that this proposal passes the "Cabela's test" regarding public funds. The floor was opened for

committee members to discuss the proposal. A discussion was held amongst committee members before the floor was opened for guests and tenants to speak. The following tenants spoke and each urged the board to support the proposal: Laura Drumm (Tabasco Country Store), Michael and Amanda Cochran (Monty's), Alex Gingrow (Little Toy Shoppe), Marianne Lewis (Jackie's & Violet's) and Sherie Mirpuri (Ma Sheri Amour). The motion from Irby committee was re-read and the chairman called for a vote from the board. Kim Abramson, Christopher Tidmore, Lee Felterman, Anne Redd and Melissa Steiner each voted yes. The motion of Irby recommendation passed five to three and will go forward to the board for a full vote. Those who voted in opposition were: Kevin Kelly, Christen Losey-Gregg and Will Wilton.

VII. Old Business - There was no old business.

VIII. New Business - There was no new business.

IX. Adjournment – Lee Felterman made a motion to adjourn and the committee adjourned at 12:42 pm.

<u>Acct-Org</u>		<u>Prior Year</u>	<u>Approved</u>	
<u>ID</u>	<u>Account Name</u>	<u>(FY20)</u>	<u>Budget FY21</u>	<u>YTD Actuals</u>
		<u>Actuals</u>		
Revenues				
0400-50	Rental Income Residential	870,816	900,000	141,726
0401-50	Rental Income Commercial	649,232	600,000	0
0402-50	Percentage of Sales Income	86,601	95,000	0
0403-50	Common Area Maintenance Income	12,463	16,000	2,560
0407-50	Interest Income	5,099	5,000	0
0410-50	Other Income	75	0	(75)
0490-50	Fee Discounts	(803)	0	0
Total Revenues		1,623,483	1,616,000	144,211

<u>Expenses</u>	<u>Account Name</u>	<u>Prior Year</u>	<u>Approved</u>	<u>YTD Actuals</u>
		<u>(FY20)</u>	<u>Budget FY21</u>	
		<u>Actuals</u>		
2100	Salaries Class - Regular	199,823	300,000	0
2200	Wages	321,394	400,000	0
2300	Retire Contrib-State Employee	154,582	200,000	0
2345	Post Retirement Benefits	354	1,000	0
TOTAL PERSONNEL SERVICES		676,153	901,000	0
2500	In State Travel Admin	2,008	200	0
2510	In St Travel-Conf Conv	235	200	0
2550	In State IT Travel Training	195	3,000	0
2600	Out of State Travel Admin	1,703	0	0
2610	Out of State Travel Conf Conv	(5,489)	0	0
TOTAL TRAVEL		(1,348)	3,400	0
2700	Advertising	11,308	5000	176
2710	Printing	1,480	1500	0
2780	Maint Prop & Equip Other	7,500	5000	0
2790	Maint & Renovation of Building	20,122	75000	6200
2791	Maintenance Pest Control	6,767	8000	365
2792	Maintenance Waste Disposal	5,870	6500	1000
2793	Maintenance Termite Control	2,544	2600	0
2800	Maintenance of Equipment	33,419	5000	3520
2811	Maintenance of Grounds	105,320	0	0
2825	Maint Data Proc Equip Software	33,361	35000	395
2840	Rentals Equipment	11,561	12000	0
2870	Rentals Other	10,906	10000	0
2871	Rentals - Uniforms & Clothing	944	500	0
2880	Internet Provider Costs	8,609	8,301	144

2890	Dues and Subscriptions	8,533	7,500	(115)
2900	Mail, Delivery and Postage	352	75	104
2910	Telephone Services	19,011	19,000	409
2920	Data Lines Circuits Networks	720	550	0
2930	Other Communication Services	2,505	5,001	406
2940	Utilities Gas	8,451	8,500	0
2950	Utilities Electricity	150,496	150,000	3,651
2960	Utilities Water	55,378	55,000	1,720
2970	Other Utilities	(365)	0	0
2990	Other Operating Svrs - Lab Fee	288	500	0
2991	Other Operating Svrs Security	15,972	22,000	3,651
3000	Other Op Svrs-License & Other	4,243	4,000	24
3085	Banking Service Fee (Non-Debt)	66	0	0
3090	Credit Card Transaction Fee	1,926	1,800	79
	TOTAL OPERATING EXPENSE	527,287	448,327	21,729
3100	Office Supplies	3,093	5,000	0
3120	Operating Supplies Computer	2,113	2,000	638
3130	Op Supplies Clothing & Uniform	1,583	1,500	0
3150	Op Supplies Educ & Recreation	5,616	4,000	151
3160	Operating Supplies Food	1,846	2,000	0
3170	Operating Supplies Auto	1,500	0	0
3180	Op Supplies Other & Exhibits	33,604	35,000	(6,417)
3190	Op Supps Bldgs Grounds General	74,811	75,000	5,032
3200	Operating Supplies Household	16,617	8,000	58
3310	Repair & Maint Supplies Other	18,196	7,500	(350)
	TOTAL SUPPLIES	158,979	140,000	(888)
3460	Other Prof Svrs & Conservation	52,388	50,000	2,385
	TOTAL PROFESSIONAL SERVICES	52,388	50,000	2,385
3650	Misc Charges & Emp Parking	90,278	80,000	11,575
	TOTAL OTHER CHARGES	90,278	80,000	11,575
4441	Acq Equip <\$1000	0	2,000	0
4442	Acq Equip \$5000 or greater	27,073	0	0
4610	Major Repairs Buildings	61,078	49,998	0
	TOTAL AQU AND MAJOR REPAIRS	88,151	51,998	0
	Total Expenses	1,592,340	1,674,725	34,801
	Net Income	98,586	(58,725)	109,410