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CADDO-BOSSIER PARISHES PORT COMMISSION

Regular Board Meeting

Regional Commerce Center, Steering Room

6000 Doug Attaway Blvd., Shreveport, LA 71115

July 12, 2021 4:30 p.m.

Commission President Roy Griggs called the meeting to order at approximately 4:30 p.m. in the Steering Room of the Regional Commerce Center, 6000 Doug Attaway Blvd., Shreveport, Louisiana and welcomed everyone.

Commission President Griggs led the Pledge of Allegiance.

The roll was called. Commissioners: Roy Griggs, Walter O. Bigby, Jr., James D. Hall, Capt. Thomas F. Murphy (Ret.) and Rick C. Prescott. Absent: William R. Altimus, Erica R. Bryant and Sam N. Gregorio. A quorum was present.

Introduction of guests: John Barr, Office of U.S. Senator John Kennedy; Jacqueline Scott, Jacqueline Scott and Associates, Lt. Richard Jennings, CPSO; Mark A. Jusselin, Integrity Inc. and Ed Walsh, Romph & Pou Agency. Staff: Eric England, Danyne Malone, Gloria Washington, Rick Nance, Zazell Dudley, Kathy French, Layne Chenevert and Hettie Agee.

Commissioner Griggs asked if there are any public comments on agenda items. Hearing none, he said we will move to Unfinished Business.

UNFINISHED BUSINESS:

REGULAR BOARD MEETING MINUTES OF JUNE 14, 2021: Motion by Commissioner Bigby, seconded by Commissioner Prescott, to accept and approve, if there are no additions or deletions, the Regular Board Meeting Minutes of June 14, 2021. Hearing no questions or comments, motion approved by the following vote: AYES: Commissioners: Roy Griggs, Walter O. Bigby, Jr., James D. Hall, Capt. Thomas F. Murphy (Ret.) and Rick C. Prescott. NAYS: 0. ABSENT: William R. (Bill) Altimus, Erica R. Bryant and Sam N. Gregorio. ABSTENTIONS: 0.

AUDIT COMMITTEE MEETING MINUTES OF JUNE 14, 2021: The Audit Committee meeting was called to order by Committee Chairman Bill Altimus at approximately 3:45 p.m. in the Steering Room at the Regional Commerce Center.

Committee members present: Bill Altimus, James D. Hall, and Ex Officio President Roy Griggs. We have a quorum. Commissioner Gregorio was present.

"This institution is an equal opportunity provider and employer."

MEMBERS: Roy Griggs, President; Walter O. Bigby Jr., Vice President; Bill Altimus, Secretary Treasurer; Erica R. Bryant; Sam N. Gregorio; James D. Hall; Capt. Thomas F. Murphy; Rick C. Prescott

Guests: Jerrod Tinsley, Heard, McElroy & Vestal LLC.; Bill Boles, Boles Shafto and Sarah McKinney, Romph & Pou. Staff: Eric England, Danyne Malone, Gloria Washington, Tyler Comeaux, Layne Chenevert and Hettie Agee.

Hearing no public comments, Commissioner Altimus called for the 2020 Audit Presentation. Jerrod said on pg. 26, Schedule of Findings and Questioned Costs, we expressed an unmodified opinion on the basic financials which means it's a clean opinion. That is the opinion you are looking for. There were no material weaknesses or significant deficiencies, no instance of non-compliance and there was no Management Letter issued in relation to the audit for 2020.

We had no significant difficulties encountered in dealing with management or anyone in the finance department. We did make the typical journal entries that we have over the last few years which would be for Capital Assets, bonds, a little bit of investment activity, the GASB '68 Pension Liability. That's typical stuff. Some of these things I'm saying are required communications of governments. These things are required to be reported to boards, commissions etc. unrelated to audit. Sometimes people find it odd that I will say there's no significant disagreements or difficulties with management, but that is something we would always report on whether there was or not.

There were no new footnotes added this year except for one and it's on pg. 20. It is Risk and Uncertainties. Really all that is basically is a quick blurb about the uncertainties dealing with Covid 19 and the pandemic and how it's still ongoing that we can't reasonably estimate how that will affect the Port's financial statements if it does materially. That is the only new footnote that was added.

If you go to the Statements of Net Position on pg. 3, you'll see Total Assets increased by \$12.7M dollars or 5%, a combination of a few categories. Cash was down almost \$7M which is shown on pg. 6, but mainly that's spending of some of the 2019 bond issuance. The main reason it increased would be your Capital Assets which increased by almost \$18M, which is \$24,9M and expenditures during the year minus the \$7,000 in Depreciation Expense for the year. That's due primarily to the land purchases and the warehouse expansions etc. with all the other projects going on.

Net Assets increased by \$1.8M total. The \$177.8M is a combination of the \$75,000 net loss from Operations and a \$1.9M increase in your contributed capital just mainly from the Waterway Commission, LADOTD.

Commissioner Altimus called for any questions. Hearing none, he thanked Jerrod and said he appreciated everything your firm does for the Port. Commissioner Altimus said I would like to thank Eric, Gloria and the staff for their hard work, day in and day out for keeping our books in such good order. A lot of business happens at the Port and keeping the money straight is no easy chore. If there are no other comments or business for the Audit Committee, I'll accept a motion and a second to adjourn.

Motion by Commissioner Hall, seconded by Commissioner Ex-Officio Griggs to adjourn the meeting. The motion was approved by the following vote: AYES: Commissioners: Bill Altimus, James D. Hall and Ex-Officio Roy Griggs. NAYS: 0.

ABSENT: Erica R. Bryant. ABSTENTIONS: 0. Hearing no further questions, he adjourned the Audit Committee at approximately 4:10 p.m.

Motion by Commissioner Bigby, seconded by Commissioner Prescott to approve the Audit Committee Report. Hearing no questions, motion approved by the following vote: AYES: Commissioners: Roy Griggs, Walter O. Bigby, Jr., James D. Hall, Capt. Thomas F. Murphy (Ret.) and Rick C. Prescott. NAYS: 0. ABSENT: William R. (Bill) Altimus, Erica R. Bryant and Sam N. Gregorio. ABSTENTIONS: 0.

MAY 2021 FINANCIALS: Motion by Commissioner Bigby, seconded by Commissioner Murphy to approve the May 2021 Financial Reports. Hearing no questions, motion approved by the following vote: AYES: Commissioners: Roy Griggs, Walter O. Bigby, Jr., James D. Hall, Capt. Thomas F. Murphy (Ret.) and Rick C. Prescott. NAYS: 0. ABSENT: William R. (Bill) Altimus, Erica R. Bryant, Sam N. Gregorio. ABSTENTIONS: 0.

PORT DIRECTOR’S REPORT:

Mr. England provided an update on various port matters and projects.

Hearing no other comments or business to come before the Board, Commissioner Griggs adjourned the meeting at approximately 4:42 p.m.

Respectfully submitted,

William “Bill” Altimus
Secretary-Treasurer

Regular Board Meeting, Monday, August 9, 2021, 4:30 p.m.

Regional Commerce Center, 2nd Floor Steering Room, 6000 Doug Attaway Blvd, Shreveport, LA 71115