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FINANCE COMMITTEE MEETING REPORT

Wednesday, January 21, 2009

The Finance Committee met on Wednesday, January 21, 2009, at 1:40 p.m. in the Louisiana Purchase Room of the Claiborne Building, 1201 North Third Street, Baton Rouge, Louisiana. Chair Scott Brame called the meeting to order. The roll was called, and a quorum was established.

COMMITTEE MEMBERS PRESENT

Scott Brame, Chair
Richard D'Aquin
Robert W. Levy
W. Clinton Rasberry, Jr.
Harold M. Stokes
Stanley Jacobs, LSU System
Stevie Smith, LCTC System
Mildred Gallot, UL System
Walter Guidry, Southern System

OTHER BOARD MEMBERS PRESENT

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Maurice C. Durbin
Artis L. Terrell, Jr.
Roland M. Toups

COMMITTEE MEMBERS ABSENT

Mary Ellen Roy, Vice Chair
Victor T. Stelly

STAFF MEMBERS PRESENT

Sally Clausen
Donald J. Vandal
Wendy C. Simoneaux

GUESTS PRESENT

Appendix A

Donald J. Vandal, Deputy Commissioner for Finance and Administration, reminded the Committee that in December 2008, the Revenue Estimating Conference met and revised its revenue estimates triggering a need for FY 2008-2009 mid-year state budget reductions of \$341 million, of which \$55 million was assigned to higher education. The revenue estimates for FY 2009-2010 were also revised downward by approximately \$1.1 billion which will result in significant challenges in building the FY 2009-2010 state budget.

Mr. Vandal then led the Committee through a request from the Division of Administration Office of Planning and Budget to prepare Strategic Priority Plans (SPP) detailing how we will accomplish our mission given a strategic level of state funding that could be in the range of \$212 million to \$382 million less than the current level, inclusive of the \$55 million budget reduction already taken in FY 2008-2009.

Mr. Vandal then brought to the attention of the Committee the similar instructions provided to the Louisiana Office of Student Financial Assistance (LOSFA) which requires an SPP from LOSFA detailing how it will accomplish its mission given a strategic level of state funding that could be in the range of \$20 million to \$36 million less than its current level inclusive of the FY 2008-2009 budget reductions, which could have a significant impact on the state's student financial aid programs.

ADJOURNMENT

There being no further business to come before the Committee, the Finance Committee adjourned at 2:07 p.m.