

Louisiana Cancer Research Center
Board of Directors Meeting
September 21, 2017, 10:30am
The meeting of the Board of Directors was held at
Louisiana Cancer Research Center
1700 Tulane Avenue
10th Floor Conference Room

The following members of the Board of Directors were present:

Dr. Lee Hamm, Senior Vice President and Dean, TUHSC, Vice-Chairman
Ms. Carroll Suggs
Ms. Pamela Ryan
Dr. Steve Nelson, Dean, LSUHSC School of Medicine
Dr. Oliver Sartor, Medical Director, Tulane Cancer Center, Assistant Dean for Oncology
Dr. Gene D'Amour, Special Assistant to the President, Xavier University
Mr. Walter Leger, Jr, Senior Partner, Leger & Shaw Attorneys and Counselors

The following members of the Board of Directors were not present:

Dr. Larry Hollier, Chancellor, LSUHSC, Chairman
Ms. Barbara Goodson, Deputy Commissioner of Administration, Secretary/Treasurer
Mr. Terrence Ginn, Deputy Commissioner for Finance & Admin, BOR
Dr. William McDade, Executive Vice President & Chief Academic Officer, Ochsner Health System

Also present were:

Mr. Sven Davisson, Chief Administrative Officer, LCRC
Ms. Deborah Reeder, Chief Financial Officer, LCRC
Dr. Prescott Deininger, Director, Tulane Cancer Center
Mr. Paige Sensenbrenner, LCRC Legal Counsel
Ms. Stephanie Wiebke, Business Manager, Xavier University
Mr. Richard Granen, Business Manager, LSUHSC
Ms. Keadren Green, Business Manager, TUHSC
Mr. Joseph Kimbrell, Chief Executive Officer, LPHI
Mr. Daniel Cocran, Chief Financial Officer, LPHI
Ms. Yvette Jones

Dr. Hamm called the meeting to order. The roll was called and there was a quorum.

Dr. Hamm requested approval of the minutes from the August 24, 2017 Board meeting.

A motion was made by **Ms. Ryan** and seconded by **Dr. Nelson**.
RESOLVED, with all in favor, to approve the August 24, 2017 Board minutes.

Dr. Hamm called for the Finance Committee Report.

Mr. Davisson reported the Finance Committee met and discussed the FY17 audit. The audit was distributed with the materials. This is the first time Pinnell & Martinez, LLC performed an audit for LCRC. LCRC Finance Committee and Administration had several concerns/issues. The Finance Committee did not recommend approval, instead asked LCRC Admin to draft a letter requesting reissuance of the audit with some corrections. Some of the issues were discussed. Ms. Reeder added a new audit will not be needed. LCRC received an unmodified opinion, with no findings, no questioned costs, and no management letter. The audit needs a few critical corrections which would mean a reissuance of the audit.

In lieu of a Board presentation Pinnell & Martinez, LLC wrote a letter which was distributed with the audit, to detail the audit process and results. Ms. Reeder presented the audited Financial Statements. There was \$17.4M in revenue, \$19.4M in expenses for a net deficit (decrease in net assets) of \$1.8M. LCRC's net assets at the end of the year were \$120,824,873.

Mr. Davisson reported now that the building is complete LCRC will soon engage in a building efficiency review to assess the building systems in an effort to reduce utility costs.

Dr. Nelson said LSU has been trying to rent office space on the 5th floor for a number of oncology faculty. He added UMC has expressed interest in renting the whole floor for the clinic. Mr. Davisson reminded the board that tenants' activities have to be related to the mission of the LCRC. The Board will ultimately make the decision on a given uses mission relatedness. **Dr. Nelson** said he would talk to UMC to let him know there is an interest and have them reengage with LCRC.

Dr. Hamm asked for any new business.

Dr. D'Amour introduced Ms. Yvette Jones, former Vice President for Development at Tulane. He thanked Ms. Jones for attending. Ms. Jones said **Dr. D'Amour** mentioned to her the conversation had come up about a true philanthropic program within the LCRC. Ms. Jones, who has been involved from the beginning of the LCRC, was intrigued and interested in the general conversation. Ms. Jones asked what LCRC's primary fundraising objectives are. All agreed additional fundraising would be for the research programs. **Dr. Nelson** said he met with Greg Feirn (CEO, LCMC), Kurt Weigle (President & CEO of the Downtown Development District of New Orleans) and Bill Masterton (President & Chief Executive Officer, UMC) about the idea of pursuing an NCI designated cancer center. They discussed an "ask" to go to the State in terms of a commitment for cancer related research that would go toward NCI designation. He said they agreed if you are raising money in a greater vision and has multiple partners that are all leveraging their resources toward designation, which in some ways would be more likely to be successful. **Dr. Nelson** added Mr. Feirn hired a consultant to look at the NCI designation concept. Ms. Jones said if LCRC is thinking about starting a development office, the cost really needs to be considered. In addition to hiring someone there are tools that will be needed. She added there is a benefit of all of the universities coming together, but there are a number of questions to be answered first. **Ms. Ryan** said the Sak's Key to the Cure event is LCRC's only form of getting to the public. **Mr. Leger** said in the last few weeks in Baton Rouge there has been some discussion about trying to make some funds available for the study for promoting funding and fundraising for the cancer center. He added that in that discussion it seems that the partners are not working well together. **Mr. Leger** said there needs to be some mechanism to let the community know of the collaboration between the LCRC partners. There was additional discussion. **Dr. Hamm** said a more specific proposal is needed in order to engage Ms. Jones. He asked **Dr. D'Amour** to spearhead a proposal to officially engage Ms. Jones as a subcomponent of the fundraising plan.

A motion was made by **Ms. Ryan** and seconded by **Dr. Sartor**.

RESOLVED, with all in favor, for **Dr. D'Amour** to coordinate a philanthropic proposal.

Dr. Hamm reminded the Board that at the last meeting the Saks Key to the Cure Event Co-Chair and Community Liaison attended and asked for 100% participation by the Board for the upcoming fundraising event.

Dr. Hamm asked for any old business.

Dr. D'Amour reminded the Board that at the last meeting a committee was formed to draft a multi-year budget needed to hire a LCRC Director. He asked when the committee will have a report. Mr. Davisson said the committee has met and will present the draft budget at the next Finance Committee Meeting.

With no further discussion or business, the meeting adjourned.


Secretary/Treasurer, Ms. Barbara Goodson