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

**COMMITTEE MEMBERS ABSENT**
- Mary Ellen Roy, Vice Chair
- Victor T. Stelly

**OTHER BOARD MEMBERS PRESENT**
- Charlotte A. Bollinger
- Maurice C. Durbin
- Artis L. Terrell, Jr.
- Roland M. Toups

**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.