

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
JANUARY 10, 2023**

**Present:**

Mindy Brickman	Ernest G. Gethers, Jr.	Susan P. Good
Cherie Teamer Henley	Edith G. Jones	C. David Thompson
Steven Kennedy	Lisa S. Mazique	Darrel J. Saizan, Jr.
Theodore Sanders	Iam C. Tucker	

**Absent:**

Dr. Eric Jones  
Kea Sherman

**Also Present:**

David Wolf, Adams & Reese  
Philip Sherman, Adams & Reese  
Cate Creed, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrative Assistant

The meeting was called to order at 12:04 PM by President, Darrel Saizan.  
A roll call confirmed a quorum.

An introduction of guests was conducted.

**Guests**

Andrew O'Brien	SELA BCTC
Ben Myers	Times-Picayune
Jonathan Thomas	Fox 8
Rob Masson	Fox 8
Marilyn LaForce	Friends of Culture
Gary Silbert	GNO, Inc
Josh Fleig	GNO, Inc
Courtney Stuckwisch Wong	City of New Orleans, Dept. of Econ. Development
Istvon Molhar	Entergy NO
Alvin Moore	WDSU
Lisa Ross	OPAO
Tonya Pope	Jazzland
Grady Fitzpatrick	Maxis Advisor
Maresa Young	Housing NOLA

Andi Brownell	Maxis Advisor
Louis David	N. O. LA Business Alliance
Eva Washington	N. O. East Matters/Friends of Joe W. Brown Park
Tangee Wall	N. O. East Matters
Alexcear H. Short	N. O. East Matters
Edward Parker	N. O. East Matters
Leah Bailey	Unite Here
Mei Mao Xiao / Alex	Five O Fore Golf
Miles Granderson	Sherman Strategies
Nicole Bell	Sherman Strategies
Veronica Porter	ARN
Roz Peychaud	Office of Community Development, St. of LA.
Jeff Schwartz	City of New Orleans, Dept. of Econ. Development

### **APPROVAL OF AGENDA**

By motion of Mrs. Edith Jones, with a second from Ms. Lisa Mazique, the Agenda as presented was unanimously approved by the Board.

### **APPROVAL OF MINUTES**

By motion of Mrs. Mindy Brickman, with a second from Ms. Mazique, the Board voted unanimously for approval of the November 10, 2022, minutes.

### **CALUCEM - PRELIMINARY APPROVAL**

Presentation of the Calucem application was deferred to counsel, Philip Sherman. The applicant seeks a “reimbursement” PILOT structured to recover \$3.5M in development and construction costs over a 6 to 10 year maximum period. Once the \$3.5M is realized, the PILOT will unwind. The applicant proposes to construct a specialty cement manufacturing plant located at 151151 Intracoastal Drive. It will offer specialty jobs with salaries averaging \$51K per year. He then introduced Ms. Andy Brownell, an advisor and representative of Calucem. She noted that Mr. Bill Allbritton, senior rep for Calucem, could not be present due to a travelling conflict. She added that Calucem is a specialty cement producer in Europe and distributes its product worldwide. The quick dry cement product is used in construction – both vertical and horizontal. Calucem plans to establish a manufacturing company in the United States and is currently looking at locations in New Orleans and Memphis, TN, noting that New Orleans has infrastructure issues which Memphis does not have. The budget for the construction of the specialty cement plant is between \$35-45M.

Mr. David Thompson recapped that New Orleans is in competition with Memphis and that Calucem prefers New Orleans, however Memphis has fewer site issues. The New Orleans site is near Mr. GO which is an advantage. If located here, this plant would be an “industrial” project. He inquired as to the differences in the competitive landscape and offered that if a response could not be presented now, that it could be explained at a subsequent meeting. The Calucem representative was further queried concerning the skillset level required for the jobs; an overview of its plans, commitment, and engagement for use of small businesses locally, and whether, Calucem will have a partnership with a technical institute. Ms. Brownell advised that Mr. Allbritton will attend the March IDB board meeting.

Mr. Gary Silbert of GNO, Inc. added that the Calucem manufacturing plant would be a gift to New Orleans and North America particularly for the construction industry with its quick dry cement product. He opined that New Orleans has a competitive edge which would help to cut costs and time for construction.

The President thanked Ms. Brownell and Mr. Silbert and reminded Ms. Brownell that the Board wishes her to present responses to the questions presented at the next meeting. He then requested a motion to grant the Calucem proposal preliminary approval. The motion was offered by Mr. Steven Kennedy and seconded by Mr. Ernest Gethers. By unanimous vote of the Board, Calucem was granted preliminary approval. Calucem was further reminded that being granted preliminary approval provides the path for the next step of commissioning the cost/benefit and “but-for” analyses.

### **FIVE O FORE GOLF, LLC – PRELIMINARY APPROVAL**

Mr. Sherman provided an overview of the application Five O Fore Golf. This application proposes development of an entertainment complex at the previous Drive Shack site that would offer courts, dining, entertainment, etc. The construction would be an investment in the range of \$30M. The Developer is seeking a “certainty” PILOT. Mr. David Wolf, IDB Counsel, interjected that both a cost/benefit and a “but-for” analysis would be required, adding that this development may require a “subsidy” PILOT but that will not be determined until the analyses are completed. He reminded the Board that the City, in the Drive Shack development, had established a TIF (Tax Incentive Fund); that the two incentives are different, and that the PILOT in this case is not like the PILOTs negotiated in projects such as apartments and manufacturing. This development will generate significant sales tax for the City.

The President asked Mr. Jeffrey Schwartz of the City’s Office of Economic Development for comments on the two proposed developments. Mr. Schwartz stated that the Calucem and the Five O Fore Golf projects are of an industrial business nature with a diversification of the tax base, requiring new thinking. The City is excited about both projects. There is a workforce requirement for both temp and permanent jobs to be created. He added there seems to be a shift of projects coming to the City.

Mr. Miles Granderson was recognized and spoke on behalf of the Developer, Mr. Alex Xiao. He stated this development would be a smaller ownership and will be locally owned. Unlike the previous owners (Drive Shack) who had a number of projects on the table at the time, the owners in Five O Fore have invested in other businesses in and around New Orleans and Louisiana including a restaurant, housing and a trampoline outlet on the West Bank- all family oriented.

Board members inquired and requested explanation for several concerns: 1) What is the difference between what this developer is proposing and that which was proposed by Drive Shack. 2) What has the Assessor expressed as the projected taxes; 3) How will this Developer conduct outreach and plan of use of DBEs under the new DBE requirements; 4) What are the salary levels; 5) What are the general manager and marketing levels; 6) Is this development golf specific? In response, Mr. Granderson offered that the Assessor completed its projections based on a cost approach of \$35M development, resulting in \$376K plus in property taxes. He further stated that this development has some partners that are DBE eligible, but who are not yet certified, all of whom

are aware of the certification process. The Developer was further reminded of the many ways to meet DBE targets which can now include service providers during operations. The Developer was also reminded that many developers have expressed that meeting some of the DBE requirements have been difficult and that the new language of the agreement with regards to DBEs is now more specific.

The President requested a motion for granting of preliminary approval of the Five O Fore Golf, LLC application. Same was offered by Mr. Kennedy with a second from Mr. Gethers. The Board voted unanimously to grant preliminary approval of the proposed Five O Fore Golf, LLC. Approval of the PILOT will be determined after receipt, review and vetting of the cost/benefit and “but-for” analyses.

## **SIX FLAGS/CITY UPDATES**

### **CEAs**

Mr. Schwartz reported that substantial progress has been made, along with a number of meetings with Council and the Developer. Substantive issues have been worked out with the Developer including terms, the form of the ground lease which now has fewer terms and conditions, incentives, including further, comfort levels that now provide a path which aligns with community expectations and appear to be fair.

Board members inquired as to the specific stall in the signing of the CEA between the IDB and NORA. Mr. Schwartz stated that this Board knows the risks and liabilities of owning Six Flags. NORA’s board is now seeking clarity on its responsibilities. The Board reminded Mr. Schwartz that NORA is structured to handle this type of transaction and has a staff that should/could effectuate the agreement. It was suggested that Ms. Brenda Breaux, Executive Director of NORA, be invited to the March board meeting to present NORA’s position, including an explanation as to the reason why the IDB’s offer has not yet been accepted. All agreements Mr. Schwartz stated are in final draft with none having been signed. Counsel informed the Board that NORA’s next Board meeting is scheduled for February 8 and again suggested that it would be wise to have IDB members attend the meeting. A few Board members expressed that they believed the matter will be resolved soon.

## **PRESIDENT’S REPORT (Mr. Darrel Saizan)**

Mr. Saizan informed the Board that he has been attending meetings with counsel, as well as meetings of Committees and with Staff. The President then stated that the Board will be asked to approve Angelle Laraque as the IDB’s newest full-time employee. Further, he placed on the floor for Board consideration the cancellation of the February board meeting since its date falls the week before Mardi Gras. He further recommended for Board consideration, changing the meeting date from the 2<sup>nd</sup> Tuesday of the month to the 2<sup>nd</sup> Wednesday of the month. A motion for both was offered by Ms. Mazique and same was seconded by Mr. Kennedy. Both motions were approved unanimously by the Board. Mr. Saizan then requested that the Board’s retreat be moved to a date more conducive after Mardi Gras. The Board agreed to keep the retreat scheduled for Friday, February 3 from 9AM – 1PM as currently scheduled. The President then, with the acquiescence of the Board, presented a plaque of appreciation to Mr. Wolf, who is retiring, for his years of dedicated service to the IDB as special counsel.

### **DXC Update (Jeffrey Schwartz)**

Mr. Schwartz reported that DXC is now on schedule, adding that he hopes to engage a meeting with the parties based on current workforce investment at DXC. With the State having made an investment in the curricula of State universities and colleges, the City would like to see New Orleans continue to attract students from the local technology-based universities and colleges. The IDB can help cement such a move through its financial support. Currently, there is an average of 300 locals on payroll at DXC and it is hoped that such employment will continue to grow.

### **COUNSEL'S REPORT**

Mr. Sherman advised that Adams and Reese would like to submit for consideration by the Board that at least a retreat be held once a month before every meeting. Mr. Wolf interjected that the meeting would be more of a “workshop” than a retreat. He reminded the Board, that as a “welcome-to-the-Board” practice, he speaks with and has spoken with each appointee before coming on the Board, providing an overview of the IDB’s mission and work. These workshops would serve as refreshers to the initial meeting, covering the many aspects of the IDB’s mission and understanding of its vote on applications and in the grant PILOTs, etc. It was suggested that these “refreshers” could be conducted as webinars and, therefore, streamed, on selected mornings or afternoons as chosen by the Board.

### **FINANCIALS (Susan Good)**

Mrs. Good, Secretary-Treasurer, presented the November 2022 financials. To-date, in connection with Six Flags, the Board has loaned approximately \$275,000 to its operation and maintenance. She then presented the draft of the 2023 budget for review and approval by the Board, pointing out in particular: 1) the \$22,500 added that represents the fee paid to the administrator of the Philipson/Randolph grant, which amount is 15% of the \$150,000 which was previously approved by the Board. This \$150K has also been added to the 2023 proposed budget; and 2) the addition of the second full-time employee salary, and the cost for additional employee’s health insurance.

A motion for approval of the budget with the addition of Angelle Laraque as a full-time employee, as presented, was offered by Ms. Mazique, and seconded by Mrs. Iam Tucker. By unanimous vote of the Board, Ms. Laraque was added as newest employee and the 2023 Budget, as presented, were approved.

### **COMMITTEE REPORTS**

#### **Philipson/Randolph Committee Update**

Mrs. Jones reported that the Request for Proposal for the Administration of the Philipson/Randolph Grand was advertised, posted and internally distributed to various organizations. As a result, 2 responses were received both of which were sent to the members of the Committee for their review. A meeting of the Committee will be held prior to the next Board meeting to select the best organization to serve as administrator of the grant. The Committee will report its findings and selection to the Board thereafter. The President commended the Committee on its diligence in handling its assignment to-date.

### **ELECTION OF OFFICERS**

Mr. Thompson offered for re-election the present slate of officers: Darrel Saizan, President; Iam Tucker, Co-Vice President; Kea Sherman, Co-Vice President and Susan Good, Secretary-Treasurer. Same was seconded by Ms. Mazique. The Board unanimously voted to re-elect all current officers for another year.

### **PUBLIC COMMENTS**

Ms. Tangee Wall of New Orleans East Matters was recognized. She thanked the Board for its tenacity related to the redevelopment of the Six Flags site and requested that the Board place absolute pressure on NORA in signing each of the CEAs that were pending even if it required a special meeting as timing is necessary.

To Mr. Schwartz she stated that it is time for NORA to step up to the plate for the community and asked that NORA present to the community the reason for the holdup. Ms. Wall added that the community has had meetings with Mr. Henry, restating the need for all parties to come together for the benefit of the community.

Mr. Ed Parker was recognized and also asked if there was an explanation with regards to the holdup at this time.

The President closed the floor after all public comments were made. A motion for adjournment was offered by Mrs. Tucker with a second by Ms. Mazique.

The meeting ended at 1:38PM.

/s/ APPROVED 3-8-2023

**Susan P. Good**  
**Secretary/Treasurer**



**NOTICE OF CANCELLATION**

**OF THE**

**BOARD MEETING**

**OF THE**

***INDUSTRIAL DEVELOPMENT BOARD***

***OF THE***

***CITY OF NEW ORLEANS, LA., INC.***

THE TUESDAY, FEBRUARY 14, 2023, MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT BOARD MEETING IS SCHEDULED FOR MARCH 8, 2023. A PRELIMINARY NOTICE OF THE BOARD MEETING WILL BE DISTRIBUTED IN ADVANCE OF THE MEETING AS A REMINDER.

**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF NEW ORLEANS, LOUISIANA, INC.**

February 9, 2023

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
MARCH 8, 2023**

**Present:**

Mindy Brickman	Ernest G. Gethers, Jr.	Susan P. Good
Cherie Teamer Henley	Edith G. Jones	Dr. Eric Jones
Steven Kennedy	Lisa S. Mazique	Darrel J. Saizan, Jr.
Kea Sherman	C. David Thompson	

**Absent:**

Theodore C. Sanders, III  
Iam C. Tucker

**Also Present:**

David Wolf, Adams & Reese  
Philip Sherman, Adams & Reese  
Cate Creed, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrative Assistant, IDB

The meeting was called to order at 12:07 PM by President, Mr. Darrel Saizan.  
A roll call confirmed a quorum.

An introduction of guests was conducted.

**Guests**

Andy O'Brien	Building Trades
Maresa Young	Housing NOLA
Norman D. Roussell	Start Smart
Kevin Thomas	TF Lending
Brian Randolph	Reaching for the Stars
Maddie Kerth	Fox 8 WVUE
Kevin Duckworth	Fox 8 WVUE
Hudson Miller	WDSU
Josh Collen	HRI
Chris Clement	HRI
Amy Breen	HRI
Louis David	NOLABA
Courtney Stuckwisch Wong	City of New Orleans, Office of Economic Dev.
Anne Teague Landis	Landis Construction



Brenda M. Breaux	NORA
Chris Clement	HRI Communities
Jordan Lippincott	WGNO
Claudia Celestand	Faubourg East
Lisa Ross	OPAO
Eva Washington	NOE Matters
Tangee Wall	NOE Matters
Alexcear H. Short	NOE Matters
Lorraine Washington	NOE Matters
Jeff Schwartz	City of New Orleans, Office of Economic Dev.

**APPROVAL OF AGENDA**

By motion of Mr. Steven Kennedy, with a second from Mrs. Kea Sherman, the Agenda as presented was unanimously approved by the Board.

**APPROVAL OF MINUTES**

By motion of Mrs. Mindy Brickman, with a second from Mrs. Edith Jones, the Board voted unanimously for approval of the January 10, 2023, minutes.

**HRI UPDATE (River Garden Apartments & St. Bernard Circle)**

Mr. Josh Collen provided an update on the status of remodeling/rehabilitation of River Garden I. In late September, the former LGD I was refinanced. Landis Construction, General Contractor, has since worked to achieve the IDB’s DBE, local hire and training targets. To date, efforts to renovate the exterior of selected units and the interior of all units are underway with 20 units having been completed. Between now and September, an additional 50 units will be renovated.

Mr. Collen then introduced Mr. Chris Clement, who added that the original LGD I was one of the first of HOPE’s redevelopments in the 90s. River Garden CS I consists of 296 mixed income apartments and includes one and two-bedroom units. It is currently in its 20<sup>th</sup> year with this \$15M reinvestment effort now taking place. Renovations and replacements related to these Creole cottages include windows, fixtures, appliances, HVAC, plumbing, LED lighting, etc. Occupancy has been consistent. August is slated as the target date of completion.

Discussions ensued concerning the cost of the project, all incentives sought and the IDB’s program incentives. Mr. Clement advised that Landis hosted an outreach to Section 3 and public housing residents, resulting in 12 training slots. The Developer confirmed the PILOT period is through 2038.

**ST. BERNARD CIRCLE APARTMENTS - PRELIMINARY APPROVAL**

Mr. Collen reported that this development is a joint project with the New Orleans Rehabilitation Authority (NORA) including the New Orleans Restoration Project, both being a co-developer. There is a ground lease and a second mortgage lender. An application for a PILOT was also submitted to Finance New Orleans (FNO) to determine which organization offered the most favorable PILOT. They hope to receive a final approval from either agency in April or early May. NORA issued an RFQ to which Landis Design Build was selected. With this project Landis is moving towards 26 training slots, 12 of which will be 100% Section 3 applicants. Mr. Collen

commended Mr. Norman Rousselle, Landis Construction and the HRI Team for their hard work in this regard. Mrs. Amy Breen of Landis advised that their team is hoping to meet the local hire target through a set of training options, all of which are challenging but assured that all efforts are being made to meet the targets. Mr. Collen interjected that over the next few weeks their team will be formulating a plan and will return to the Board with their strategy of meeting labor requirements although it is still unpredictable.

Mr. Kennedy offered a motion for preliminary approval. Before the second was offered, he interjected that he sent a copy of an article to each board member regarding DBE participation and the associated challenges. He then commended the Developer on the inclusion of Mr. Paul Irons of the New Orleans Restoration Project.

A comment was offered as to the \$1.5M LIHTC incentive that equates to approximately \$15K over a 10-year period and of the Developer's equity investment and its partners in this project of \$22-23M. Mr. Collen provided a breakdown of the stages of investments and incentives to which Mr. Kennedy asked the total dollar in their equity investment as a company. Mr. Collen stated \$300K plus at each stage. Mr. Kennedy then questioned the amount of the developer fee which he stated he calculated to be at approximately \$1.5M. No further response was provided.

In response to a question by Mrs. Jones concerning local hire, Mrs. Breen advised there is an overlap in the River Garden I that includes training through LCMC. Mr. Rousselle added that the trade contractors are involved and will create a package of training. The training positions to be created are for skills that can be used outside of the construction arena such as OSHA training, heavy equipment, CDL, and entrepreneurship tied to HANO healthcare. Putting the package together has been a challenge, including getting people to sign up. It was emphasized that these training programs will result in certification. In the trades, she advised, there will be 100% Section 3 hiring. The HRI teams are working with trade unions on some of the outreach. Mr. Kennedy inquired as to whether a cost benefit and "but for" analyses is being required.

By second of Ms. Lisa Mazique, the Board voted unanimously to grant preliminary approval in the St. Bernard Circle Apartments.

### **UPDATES BY THE CITY**

Mr. Schwartz reported that NORA's Board approved the CEA and the transfer of the Six Flags property. There are three (3) transactions in play: The IDB & NORA CEA and Conveyance (approved); The City and NORA CEA, approved by the City Council, will be signed by the Mayor; and the CEA between NORA and Bayou Phoenix to be signed.

Mr. Schwartz extended gratitude, on behalf of the Administration, to the IDB for its many years of good stewardship regarding Six Flags. He then introduced Mrs. Brenda Breaux who thanked the IDB for its patience in reaching this moment. She added that the NORA Board approved all three agreements for signing and that NORA plans to follow the leadership of the IDB as relates to Six Flags, ensuring that it will continue to maintain, secure and insure the site. She also thanked the community representatives for their support and encouragement. The President thanked Mrs. Breaux and Mr. Schwartz for bringing this matter to a close for the IDB. Other Board members commented on the great accomplishment. Dr. Eric Jones inquired as to the \$250K plus being paid

to NORA from the IDB and who would be accountable for reporting on how the funds are being spent, NORA or Bayou Phoenix? Mrs. Breaux stated that the CEA is between NORA and IDB and that NORA will continue to do what the IDB has done. NORA will work with Bayou Phoenix in developing a full plan including an economic impact study. Mrs. Sherman thanked Councilman Oliver Thomas for his engagement in bringing this matter to a close and Mrs. Jones thanked NORA and her neighbors in New Orleans East for their labors in keeping everyone on track.

### **PRESIDENT’S REPORT (Mr. Darrel Saizan)**

Mr. Saizan informed the Board of the death of Mrs. Iam Tucker’s father, Mr. Robert “Bob” Tucker, a New Orleans political icon.

### **COUNSEL’S REPORT**

Counsel reminded that the LA Board of the Ethics Sexual Harassment Training requirement deadline is March 30, adding that a reminder would be forthcoming. Counsel further informed that Robert’s Fresh Market’s PILOT will be unwinding.

### **FINANCIALS (Susan Good)**

Mrs. Good, Secretary-Treasurer, presented the December 2022, year-end financials. She noted that 1) \$1.10 under HW Investment is the result of the closing of a CD with Hancock Whitney; 2) an increase of net assets were \$184K plus; 3) a check will be written to NORA when documents are signed; and 4) a recommendation to close the Bank Plus (formerly 1<sup>st</sup> Bank and Trust) accounts which have approximately \$250K between them. The Board was reminded that funds to NORA would be paid back after reaching \$40K in generated revenue. The IDB will have an approximate loss of \$500,000 related to Six Flags expenses. Mrs. Good then directed the Board to the January financials, advising that an accounting error related to DXC Technology regarding the posting of \$300,000. The amount should be \$150,000 with the Philipson/Randolph line item being \$150,000. This will be corrected in future reports.

### **COMMITTEE REPORTS**

#### **Philipson/Randolph Committee Update**

Mrs. Jones, Committee Chair, reported that of the three (3) responses received to the RFP, the Committee selected NewCorp, Inc. as the administrator of the grant fund. In February members of the Committee and staff met with NewCorp’s Executive Director, Mrs. Vaughn Fauria and the Director of Operations, RoseAngel Taylor to discuss program concept, as well as the planning of the grant application process. Once the application form and conditions have been addressed and completed, the application form would be submitted to the Committee for review and input. Mrs. Jones further informed the Board that a press release would be issued and distributed announcing the selection. As an additional value, NewCorp has offered to partner with the IDB by way offering the small business grantee an opportunity to establish a line of credit equal to the grant award with a matching 2% loan, if eligible. The loan would be by application. NewCorp will submit monthly reports to the IDB once the grant applications are distributed. At this time, the Committee anticipates a 6-week timeline in determining the process with awards being granted during the summer. Board members expressed appreciation to the Committee Chair and its members for their progress.

**PUBLIC COMMENTS**

Ms. Alexcear Short extended gratitude to the IDB and the City in moving Six Flags forward.

By motion of Mr. Kennedy and a second by Mr. Ernest Gethers, the meeting adjourned at 1:32PM.

**/s/ APPROVED 5-10-2023**

**Susan P. Good**

**Secretary/Treasurer**



**NOTICE OF CANCELLATION**

**OF THE**

**BOARD MEETING**

**OF THE**

***INDUSTRIAL DEVELOPMENT BOARD***

***OF THE***

***CITY OF NEW ORLEANS, LA., INC.***

THE WEDNESDAY, APRIL 12, 2023, MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT BOARD MEETING IS SCHEDULED FOR MAY 10, 2023. A PRELIMINARY NOTICE OF THE BOARD MEETING WILL BE DISTRIBUTED IN ADVANCE OF THE MEETING AS A REMINDER.

**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF NEW ORLEANS, LOUISIANA, INC.**

April 4, 2023

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
MAY 10, 2023**

**Present:**

Mindy Brickman  
Edith G. Jones  
Darrel J. Saizan, Jr.

Ernest G. Gethers, Jr.  
Dr. Eric Jones  
Kea Sherman

Susan P. Good  
Steven Kennedy

**Absent:**

Cherie Teamer Henley  
Lisa S. Mazique  
Theodore C. Sanders, III  
C. David Thompson  
Iam C. Tucker

**Also Present:**

David Wolf, Adams & Reese  
Philip Sherman, Adams & Reese  
Cate Creed, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrative Assistant, IDB

The meeting was called to order at 12:16 PM by President, Mr. Darrel Saizan, with guest introductions.

**Guests**

Andy O'Brien	SELABCTC
Maresa Young	Housing NOLA
Veronica Porter	GRN
Chris Clement	HRI Communities
Brandey Stevens	LOFT
Lisa Ross	Orleans Parish Assessor's Office
Courtney Stuckwisch Wong	City of New Orleans, Dept. of Econ. Development
Peter Aamodt	
Jeff Schwartz	City of New Orleans, Dept. of Econ. Development

**ROLL CALL**

A roll call of the directors confirmed a quorum.

## **APPROVAL OF AGENDA**

By motion of Mrs. Edith Jones, with a second from Mrs. Mindy Brickman, the Agenda as presented, was unanimously approved by the Board.

## **APPROVAL OF MINUTES**

By motion of Mrs. Kea Sherman, with a second from Mrs. Brickman, the Board voted unanimously for approval of the March 8, 2023, minutes.

## **FIVE O FORE GOLF, LLC (Update)**

The President informed the Board there will be no vote for approval today. Both consultants were awaiting additional information to complete their respective analyses and, that he and Counsel have been working with the Developers to bring this matter before the Board for review, discussion, and final PILOT approval.

## **CALUCEM**

This matter, as well, the President advised, has been put on hold until further notice by request of the Developer.

## **UPDATES BY THE CITY**

### **DXC Technology**

Mrs. Courtney Stuckwisch-Wong of the City's Department of Economic Development provided clarity as relates to the agreements between the State and the City and DXC Technology. She reminded the Board that these were two separate agreements. The dissolution of the State's agreement with DXC has no bearing on the agreement between the City and DXC to which the IDB is a participant. Mrs. Stuckwisch-Wong confirmed the dissolution of agreement between the State and DXC. She added that the City is now in year 5 of its agreement. Further, the City is awaiting the 2022 report which has been requested. A meeting between the City and DXC is scheduled for June. She stated jobs should increase to 300-400 with an expectation of remaining in the lower range and should be only local hires - no out-of-state hires. The good news is that the internship program resulted in 77 interns, half of whom are local and freshmen.

## **DEVELOPER'S QUARTERLY REPORTS**

### **HRI UPDATE (River Garden Apartments)**

Mr. Chris Clement of HRI provided the update, advising that hiring to date, at 8% completion, is a total of \$10M with 44.5% awarded to DBE's. Local hire numbers reflect that the total man hours for Orleans Parish are 41k equivalent to 43-44%. There have been at least 12 Section 3 Career Trainees working with Landis. They had agreed to 26 trainee positions. The trainee positions include entrepreneurial and nursing for which certificates can be issued. The training is being done through Clover, formerly Kingsley House, and includes OSHA training as well. Beyond safety training, there is heavy equipment training. The President inquired as to whether there is any consideration for child-care as relates to those trainees with children. Mrs. Sherman inquired as to whether there have been discussions or if there are programs that provide a salary to some of these trainees. In response, the Board was informed that HRI hosted two programs, (though not with this project but with the Iberville redevelopment), that included hospitality training which provided some paid positions. Mr. Clement stated they would encourage Landis to consider and

further emphasized that paid positions are not possible for all positions. Mr. Ernest Gethers inquired as to HRI having a list of the DBE's used to-date showing the amounts and the percentages of the total related to each. Mr. Clement stated "yes", adding that he would send the report to the Board and that same would include man-hours. Mr. Steven Kennedy commended HRI for attaining its current goal, which shows that with effort, IDB targets can be met.

### **PRESIDENT'S REPORT (Mr. Darrel Saizan)**

Mr. Saizan reiterated his earlier comments in re Calucem and Five O Fore Golf, adding that he understands there are some other projects in the pipeline headed for the IDB. Questions arose as to whether Five O Fore would be moving forward. Mr. Jeffrey Schwartz stated that Five O Fore would be moving forward and is to provide the additional information requested by the IDB consultants. He added that the developer would be looking for the same conditions as that which was granted in the Drive Shack PILOT; however, the financing would be different. He further advised that Five O Fore recently had a groundbreaking ceremony showing it was ready to move forward.

Mrs. Susan Good interjected that the IDB and Finance New Orleans (FNO) now both offer PILOTs and asked if FNO had the same requirements as IDB. Mr. Schwartz responded, that FNO's PILOT authority is for "affordable housing". There are some statutory requisites that make the IDB more flexible. FNO can go for a longer term which is tailored for affordable housing. Also, FNO's annual fee is lower and 40% of the units must be affordable, with bonds and LIHTC (Low Income Housing Tax Credits). He added that he did not believe FNO requires a cost/benefit or "but for" analysis. FNO can re-evaluate the debt ratio every 15 years and has the power to ramp up the PILOT if found necessary. Counsel interjected that they work with other Parishes on PILOTs and that they are working on a handout re predictability to get the CBA and BFA upfront. They are also working on a "Micro PILOT" concept which would be more of a boiler plate, fill-in-blank type format application for smaller projects. Mrs. Sherman added that the Micro PILOT app is a great idea but requires a little more work than originally anticipated. Mr. Schwartz added that partnerships might help to fill the gap, but the attempt is to help avert prohibitive costs for smaller projects.

### **FINANCIALS (Susan Good)**

Mrs. Good, Secretary-Treasurer, presented the March report noting that it is "preliminary" due to the transfer of the former Six Flags property from the IDB to NORA and the effort to work with the auditors to effectuate the transfer off the IDB's books/records. She reminded the Board of the \$254K payment to NORA. She further advised that attempts are being made to clean up the many IDB bank accounts, noting 1) the \$1.10 that has been on the books in the Whitney investment account has finally been transferred to the Hancock Whitney checking account. 2) the accounts at Bank Plus have been closed and the funds deposited in the LAMP account. 3) Staff is yet working with HOPE Credit Union to get the account set up for the Philipson/Randolph grant funds; 4) there is an inquiry into the Home Bank, anticipating a \$250K deposit into an account from funds held at Hancock Whitney; and 5) any additional funds over the FDIC limit would be transferred to the LAMP account.



Mrs. Good then informed the Board that the 2022 Audit preparation with CRI has begun.

### **COMMITTEE REPORTS**

#### **Philipson/Randolph Committee Update**

Mrs. Jones, Committee Chair, reported that NewCorp was selected as the Administrator of the Philipson/Randolph grant fund. The Committee opted to not hold a press conference as planned, deciding rather to hold one once grantees were selected. A press release is ready for distribution to the public once all is in line. She reiterated there will be 20 - \$5K grants issued to qualified “new” businesses and 5 - \$10K grants to qualified “established” businesses. NewCorp has put together the necessary grant application and requisite documentation both physical and online, along with the checklist. The distribution is planned for a launch from May 15-June 15, if all preparation is timely completed. As an additional incentive, a selected grantee would also have an opportunity to establish a line of credit at a 2% interest rate through NewCorp which is also a CDFI (Community Development Financial Institution). The grants will be geared towards businesses that offer services and/or products to the construction industry, including professional services. Mrs. Jones then finalized her report stating NewCorp would provide a monthly report to the Committee and that the Committee would review the qualified applications suggested by NewCorp.

#### **DBE/Local Hire Committee**

Mrs. Sherman reported there was no need for a committee meeting. Discussions were held last with Five O Fore Golf to hear their proposal for meeting the DBE and local hire targets.

### **PUBLIC COMMENTS**

There were no public comments.

By motion of Mrs. Good and a second by Mrs. Sherman, the meeting adjourned at 1:01PM.

/s/ APPROVED 6/21/2023

**Susan P. Good**  
**Secretary/Treasurer**

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
June 21, 2023**

**Present:**

Susan P. Good	Ernest G. Gethers, Jr.	C. David Thompson
Edith G. Jones	Steven Kennedy	
Dr Eric Jones	Darrel J. Saizan, Jr.	

**Absent:**

Mindy Brickman  
Cherie Teamer Henley  
Lisa S. Mazique  
Theodore C. Sanders, III  
Kea Sherman  
Iam C. Tucker

**Also Present:**

David Wolf, Adams & Reese  
Philip Sherman, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrative Assistant, IDB

The meeting was called to order at 12:06 PM by President, Mr. Darrel Saizan, with guest introductions.

**Guests**

Andy O'Brien	SELABCTC
Mei Mao Xiao	Five O Fore Golf
Miles Granderson	Sherman Strategy & Five O Fore Golf
Brandy Stevens	LOFT
Veronica Porter	GRN
Maresa Young	Housing NOLA
Courtney Stuckwisch Wong	City of New Orleans, Dept. of Econ. Development
Jeff Schwartz	City of New Orleans, Dept. of Econ. Development
Claudia Celestand	NO East

**ROLL CALL**

A roll call of the directors confirmed a quorum.

### **APPROVAL OF AGENDA**

By motion of Mrs. Edith Jones, with a second from Dr. Eric Jones, the Agenda as presented, was unanimously approved by the Board.

### **APPROVAL OF MINUTES MAY 10, 2023**

By motion of Mr. Ernest Gethers, with a second by Mrs. Jones, that included a recommendation by Mrs. Jones for corrections regarding the distribution of the Philipson/Randolph award, the Board voted unanimously to approve the May 10, 2023, minutes. Corrections to the May 10 minutes include the following: “The distribution of the \$150,000 grant pool includes a minimum of five startup businesses with grants of \$5,000.00 each. There are no other restrictions for the balance for grant distribution to established and startup businesses”.

### **UPDATES AND APPROVALS (Philip Sherman and Jeffrey Schwartz)**

#### **Calucem**

Mr. Philip Sherman, IDB counsel, stated there were no updates to report at this time on this matter which was placed on hold while Calucem undergoes new leadership. Mr. Jeffrey Schwartz of the City’s Office of Economic Development will seek an update from the Developer in the next few weeks. Mrs. Susan Good added that the IDB is still holding about \$9,700.00 in prepaid costs by the Developer.

### **APPROVAL OF RESOLUTION FOR FIVE O FORE GOLF, LLC (Philip Sherman)**

Mr. Sherman summarized the PILOT Resolution of the Five O Fore Golf project: 1) a 12-year PILOT with a yearly payment of \$264,000.00. This, he added, is \$200,000.00 above current taxes. 2) The goal, as agreed, is 40% Orleans Parish workers, paid on an hourly basis. (Permanent workers - both full and part-time – is a 40% head count of Orleans Parish residents on a regular basis per year). The MBE (DBE) goal is an agreed upon 30% which is 5% lower than the required 35% target considering project specific materials needed in completing the development. The total capital cost is approximately \$30M.

Mr. Saizan informed the Board that Howard Avenue, (the location of this development), has street ingress and egress issues, requiring improvements that will require discussions between the City and State. Mr. Steven Kennedy asked the name of the prime contractor and an outline of the developer’s outreach efforts to DBE’s. Mr. Alex Xiao, the Developer, advised that its first outreach was held April 4 through the Urban League. Further, subs have not been contracted as of this date. His team is still fine-tuning their plan which will include both DBE and non-DBE contractors. The Board was informed 1) that the Developer will provide a list of the DBEs, including names of contacts for those DBE companies; 2) 35% of the hard costs of the construction budget dedicated to DBEs is \$6.3M; and, that 3) because of the specialty nature of this project, claw backs will be imposed should either or both targets be missed. Any claw back amount will be applied throughout the 10-years of PILOT after construction. This is a change recommended by the DBE/Local Hire Committee and imposed in this case and future PILOT-approved projects. Mr. Sherman further advised that the formula for calculating the amount of the shortfall (claw back) is shown on page 15 of the lease agreement. (The Board was reminded that such a penalty was once a one-time payment but is now imposed yearly). The Developer closed stating that it intends to meet both targets and will send the requested DBE list.

Mr. Schwartz added that as with the previous developer of the site, (Drive Shack), the City plans to offer a TIF (Tax Increment Financing) which is a public financial method used to bring about infrastructure improvements to help offset costs to the developer. If the TIF is paid before the end of the time frame, the TIF stops.

With a motion by Mr. Kennedy and a second by Mr. Gethers, the Board unanimously approved the PILOT for Five O Fore Golf as presented in the Resolution.

### **UPDATES BY THE CITY (Jeffrey Schwartz)**

#### **DXC Technology**

DXC is working on its fiscal year report 2022, which is delayed partly due to recent transitioning in the DXC finance office. DXC recently won a large healthcare IT contract from a national insurer and seeks to bring another 100 or so jobs to the City. He highlighted that the IDB has an open invitation to engage with DXC regarding the workforce and university outreach. To-date, DXC has filled over 300 high-tech jobs, and hired 77 summer interns, half of which are from local universities, including LSU, SUNO, Dillard, Xavier, and Tulane. It is believed that DXC will employ 500 to 600 workers. Mr. Schwartz advised that the City believes it has reaped great benefits to date from its agreement with DXC.

Dr. Jones expressed his appreciation for the report and added that he would like to see high schools, junior colleges and tech schools included in DXC's workforce and prep/internship outreach/program, creating a type of dual enrollment that will produce a ready, prepared workforce. Mr. Schwartz stated that DXC wants deeply to engage high schools and that the City will be working to put together such a plan.

### **PRESIDENT'S REPORT (Mr. Darrel Saizan)**

Mr. Saizan proposed to the Board that the IDB purchase a table for the New Orleans Regional Black Chamber of Commerce Annual Luncheon to be held at the Hyatt on July 14. The Board agreed to participate. Staff will send out information for their attendance confirmation.

### **SECRETARY-TREASURER'S REPORT (Susan Good)**

Mrs. Good reported from the April financial report stating 1) Six Flags was successfully transferred to NORA in March. 2) The Gulf Coast account #8562 (the Six Flags operating account) will be closed once all checks have cleared with the remaining balance, approximately \$6,400.00, being transferred to the IDB's Gulf Coast account #1494. 3) At the end of 2023, the total due to the IDB from Six Flags will include the \$254,000 funds transferred to NORA to cover costs for Six Flags, with an additional \$270,000 that was previously expensed. She suggested that the IDB write off the total as an expense and take everything concerning Six Flags off our books as of the end of 2023. This will be discussed with our auditors before proceeding.

Mrs. Good stated that an account at Hope Credit Union was opened for the Philipson/Randolph grant funds in the amount of \$150,000. Her report included that the Bank Plus account, showing the \$11.00 balance, has cleared and the account is now closed.

To-date, staff has collected all 2023 annual administrative fees with the exception of those admin fees due from the St. Bernard and Robert Claiborne Fresh Market. Staff may seek assistance from counsel if they are unable to get responses from these Developers.

Ms. Martin added to Mrs. Good's report that with the assistance of Ms. Laraque and Treasury, all PILOT payments have been received by Treasury for 2023.

Mrs. Good reported that the 2022 audit process has begun and staff is currently in the process of gathering all bank account and CD confirmations. Mrs. Good stated that pursuant to Board policy, funds at Hancock Whitney will be reduced to \$250K (\$250,000 FDIC's protected limit) and will be moved to another financial institution, e.g., Home Bank. She further advised that all efforts are being made to invest maturing CD's in money market accounts for ease of accounting.

#### **COMMITTEE REPORTS - Philipson/Randolph Committee Update (Edith Jones)**

Mrs. Jones reported that as of June 15<sup>th</sup>, NewCorp has received a total of 18 Phillipson/Randolph grant applications. Of those, according to the NewCorp report, 12 proved eligible for grant of an award. Final approval of the 12 eligible applications will be made after review of all applications by Mrs. Jones and Mrs. Mindy Brickman of the Philipson/Randolph Committee. This is slated to take place in July. Mr. C. David Thompson stated he would be interested in reviewing the screening process used by NewCorp. The outreach process to date has included publication and distribution of the press release through The New Orleans Agenda, social media, the NewCorp website and internal bulletins that included e-blasts to some 450 businesses, and internal emailing to business development agencies by IDB staff. Mrs. Jones stated that the process will need to be extended with additional outreach and publication of the press release through July 15 to reach more eligible applicants. As a sidebar, Mrs. Jones stated that in order to make this an ongoing grant, it will require a buy-in by public investors, by the City and other city brokers. Mr. Schwartz agreed that the public sector needs to be involved.

Dr. Jones reiterated that, as a resident of New Orleans East and as a member of the Board of the IDB, that despite the IDB no longer having a responsibility to Six Flags, he wished to have noted in the record that he would like to see the IDB get updates from NORA on what is taking place at the site. He believes the City is showing no interest in seeking redevelopment in N. O. East and he sees limited advocacy for N. O. East. Considering the IDB's \$254K contribution to NORA, the IDB should have a vested interest in what is going on at the site with the funds. The President offered that Ms. Brenda Breaux be contacted and asked to present an update to the Board.

#### **PUBLIC COMMENTS**

The President opened the floor for public comment. Ms. Celestand from New Orleans East asked Mr. Schwartz how New Orleans East can become more robust in the redevelopment process. It was recommended that Ms. Celestand reach out and engage directly with Mr. Schwartz.

By motion of Mr. Kennedy and a second by Mr. Gethers, the meeting adjourned at 1:19 PM.

**/s/ APPROVED 9/13/2023**

**Susan P. Good  
Secretary/Treasurer**



**NOTICE OF CANCELLATION**

**OF THE**

**BOARD MEETING**

**OF THE**

***INDUSTRIAL DEVELOPMENT BOARD  
OF THE  
CITY OF NEW ORLEANS, LA., INC.***

THE WEDNESDAY, JULY 12, 2023, MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT BOARD MEETING IS SCHEDULED FOR AUGUST 9, 2023. A PRELIMINARY NOTICE OF THE BOARD MEETING WILL BE DISTRIBUTED IN ADVANCE OF THE MEETING AS A REMINDER.

INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF NEW ORLEANS, LOUISIANA,  
INC.

July 3, 2023



**NOTICE OF CANCELLATION**

**OF THE**

**BOARD MEETING**

**OF THE**

***INDUSTRIAL DEVELOPMENT BOARD  
OF THE  
CITY OF NEW ORLEANS, LA., INC.***

THE WEDNESDAY, AUGUST 9, 2023, MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT BOARD MEETING IS SCHEDULED FOR SEPTEMBER 13, 2023. A PRELIMINARY NOTICE OF THE BOARD MEETING WILL BE DISTRIBUTED IN ADVANCE OF THE MEETING AS A REMINDER.

INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF NEW ORLEANS, LOUISIANA,  
INC.

August 2, 2023

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
SEPTEMBER 13, 2023**

**Present:**

Mindy Brickman  
Cherie Teamer Henley  
Lisa S. Mazique  
Kea Sherman

Ernest G Gethers  
Edith G. Jones  
Darrel J. Saizan, Jr.  
Iam C. Tucker

Susan P. Good  
Steven Kennedy  
Theodore C. Sanders, III

**Absent:**

Dr. Eric Jones  
C. David Thompson

**Also Present:**

David Wolf, Adams & Reese  
Philip Sherman, Adams & Reese  
Cate Creed, Adams & Reese  
Ashley Butler, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrative Assistant, IDB

The meeting was called to order at 12:10 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

**Guests**

Cassandra Lindsay	Guest of Ashley Bulter
Lori Boissiere	Office of Workforce Dev., City of New Orleans
Marsea Young	Housing NOLA
Aiden Elder	Fox 8
Devon Cruice	Fox 8
Rod Curry	Fox 8
Courtney Stuckwisch Wong	City of New Orleans, Dept. of Econ. Development

**ROLL CALL**

A roll call of the directors confirmed a quorum.

**APPROVAL OF AGENDA**

By motion of Mrs. Edith Jones, with a second from Mr. Ernest Gethers, the Agenda as presented, and was unanimously approved by the Board.



## **APPROVAL OF MINUTES**

By motion of Mrs. Mindy Brickman, with a second by Mrs. Iam Tucker, the Minutes as presented for June 21<sup>st</sup>, were unanimously approved by the Board.

## **UPDATES (Philip Sherman)**

Five O Fore Golf has been closed. IDB will not take ownership of the property until after construction is complete and a certificate of occupancy has been issued. Mr. Sherman wasn't sure when construction would restart but did advise that the anticipated date of completion was slated for the end of next summer.

Counsel then introduced Ashley Butler, the newest member of the Adam & Reese team. Ms. Butler stated that she comes from the State of Louisiana's Department of Education where she worked for approximately 5 years as an associate general counsel.

Mr. Gethers inquired as to the status of Calucem. Mr. David Wolf stated they have heard no movement in this matter in the last several months. Mrs. Tucker asked if there was trepidation about the practicality of the project surrounding the environment of the project. Mr. Wolf said that it was hard to tell although that considering the delay, it makes sense as the Calucem team was a little concerned about how to make the project work and meet those goals. He added that his impression also is that they're dealing with the parent company, which is a conglomerate located in Spain.

## **UPDATES BY THE CITY (Courtney Stuckwisch-Wong)**

### **Calucem**

In response to the Board's inquiry, Mrs. Stuckwisch-Wong advised that the City had no report or update on Calucem at this time. She stated that Calucem, as she appreciates it, was also exploring the industrial tax exemption program, but to date, there has been no movement in that regard either.

### **DXC Technology**

Ms. Stuckwisch-Wong, advised that again the City has requested DXC's year 5 numbers. As soon as their report is received and reviewed by the law department, a copy will be delivered to the IDB. Their last talk, which was at the beginning of the summer, DXC had just gotten a new contract with United Healthcare. They were in the process of hiring nearly 200 new positions.

### **Six Flags**

Mr. Gethers asked about the status of Six Flags. Mrs. Stuckwisch-Wong advised that Six Flags is squarely in NORA's wheelhouse now and her appreciation is NORA is very close to lease terms with the developer.

## **PRESIDENT'S REPORT (Mr. Darrel Saizan)**

Mr. Saizan had no update(s) to report at this meeting.

## **SECRETARY-TREASURER'S REPORT (Susan Good)**

Mrs. Good began review of the July financials, advising that \$250,000 of the funds in the Hancock Whitney account were used to open the account at Home Bank. \$150,000 opened the account at Hope Credit Union for the Philipson/Randolph Grants. With regards to Six Flags, Mrs. Good advised that discussions will take place with the Auditors to determine how to handle the \$605,000

in funds “due to IDB” from Six Flags since it is anticipated that those funds will not be reimbursed to the IDB. The IDB needs to determine how to take the Six Flags asset and the “due to IDB” funds off the balance sheet. Additionally, she advised the CD at Crescent Bank will mature on September 15<sup>th</sup>. As the Board has been informed, investment attempts at this time are to either renew or open a money market account. All annual administrative fees have been collected.

#### **COMMITTEE REPORTS-Philipson/Randolph Committee Update (Edith Jones)**

Mrs. Jones thanked everyone on the Committee for their help. She then informed the Board that the August status report from NewCorp was distributed to all Board members. In review, a total of twenty-five (25) applications were received and of the 25, 18 were approved. She advised that the list of approved grantees has not been made public and further asked that it please be kept under wrap until the grantees have been informed. Two (2) vetting sessions were held at which she and Committee member, Mrs. Brickman, worked with NewCorp representative, RoseAngel Taylor. As requested of NewCorp, 5 startups were vetted and approved. The balance of all other grantees, 13, are established businesses. The IDB has an electronic drop box of all applications on file and can be reviewed upon request. Mrs. Brickman then shared the vetting and evaluation process. She stated it was a privilege to be a part of this process and the Committee is pleased with the results. The process included consistency with every applicant being held to the same standards. If an application fell short or missed information, a follow up call was made to get it. One of the eligibility criteria was the applicant had to be affiliated with the construction industry. For instance, one applicant was a janitorial service that specialized in the cleanup of construction sites, another provided lighting. Applicants were required to provide a government issued ID, driver’s license, passport, to verify their name; the business must be located in Orleans Parish; the established companies were required to supply DBE certificates, and the startups had to be ready to start the DBE certification process. A portion of their grant could be designated for DBE certification. The applicant had to be legally incorporated and in good standing with the Secretary of State with a tax ID number. Startups were asked for one year of tax returns and established businesses for three years. Their business was cross referenced to ensure they were the service they claim to be on their tax return. The applicant was asked to be affiliated with an established incubator or business training organization. If they were, it was a plus. If they were not, they were encouraged to pursue the affiliation. And, finally, a description of their planned use of funds was required. Categories included: equipment, insurance, marketing, skill enhancement, DBE certification, and office assistance. Throughout the process, Ms. Taylor from NewCorp, our partner, was excellent and most professional.

After the presentation, Mrs. Kea Sherman asked if there would be follow-up with the grantees to ensure the funds were spent as submitted. Mrs. Brickman stated there is a six month to a one-year check-in by the partners as all funds are given up front. There are no claw-back provisions if the funds are not spent as submitted. Mrs. Brickman said the intent is that as part of their affiliation with an incubator or training organization, part of the process would be to make sure the money is spent properly. The President reminded the Board that NewCorp, as an incubator affiliate and a CDF, offers, in this case, interested awardees the opportunity to apply for a matching loan at a 2% if qualified.

Ms. Lisa Mazique, based on her review of the application report, questioned the process of those businesses that were denied. She wanted to know why and how the Board can expand the program

to businesses outside of construction which, in the future, would make the program broader. Mrs. Brickman advised that the number one reason there were denials was the business was located outside of Orleans Parish. Mrs. Jones interjected that expansion is something the board would have to decide. Mrs. Brickman and Mrs. Jones further offered that businesses that fell outside of the guidelines and were not able to provide the required documentation were also denied. The President commended the Committee and NewCorp for the job achieved to which Mrs. Tucker added that the transparency of the report was excellent.

Mrs. Jones asked the Board for its approval to make the announcement of the awards. Mrs. Sherman then offered the second for approval of the grant awardees. The President requested a vote, and the approval was granted unanimously.

Mrs. Jones then advised of plans for a press conference which could take place before the next board meeting in October. She suggested the hiring of a professional PR firm or someone to handle the press conference. Mrs. Cheri Teamer Henley offered to write the press release. In response to the necessary documentation to issue checks, Mrs. Brickman advised that many of the grantees have already turned in their W-9 forms. It was suggested that the files be reviewed to ensure that all necessary paperwork by the applicant was on file. It was then suggested that the press conference be held one hour before the board meeting. Ms. Sharon Martin, IDB Administrator, was asked to ensure that the timeframe was set aside. The press conference will take place prior to the board meeting or before the next meeting. Awardees will be invited with the help of NewCorp in advance with the press being given a timely invite for its possible presence at the awards presentation.

Mrs. Good reminded the Board that the Philipson/Randolph fund was financed with \$150,000 which was placed in an account opened at Hope Credit Union. When the funds are awarded, that account will be depleted. She then inquired as to whether the Board wished to put more money into that account to keep it open for possible future funding. Ms. Martin was recognized and reminded the Board that it was suggested months ago that the funding for this program should become more of a community initiative involving the City and other key players.

### **PUBLIC COMMENTS**

There were no public comments.

### **ADJOURNMENT**

By motion of Mr. Steven Kennedy and a second by Mrs. Sherman, the meeting adjourned at 12:52 PM.

**/s/ APPROVED 10-19-2023**

**Susan P. Good**  
**Secretary/Treasurer**

**MINUTES OF THE BOARD MEETING  
OF THE  
INDUSTRIAL DEVELOPMENT BOARD  
of the  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
OCTOBER 19, 2023**

**Present:**

Mindy Brickman  
Cherie Teamer Henley  
Steven Kennedy  
Kea Sherman

Ernest G Gethers  
Edith G. Jones  
Lisa S. Mazique  
Iam C. Tucker

Susan P. Good  
Dr. Eric J. Jones  
Darrel J. Saizan, Jr.

**Absent:**

Theodore C. Sanders, III  
C. David Thompson

**Also Present:**

Cate Creed, Adams & Reese  
Sharon Martin, Administrator, IDB  
Angelle Laraque, Administrator Assistant, IDB

The meeting was called to order at 12:03 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

**Guests**

Josh Collen	HRI
Lisa Ross	Orleans Parish Assessor's Office
Christian Generes	Landis Construction
Bill Tomasar	Landis Construction
Devon Cruice	Fox 8
Jeff Schwartz	City of New Orleans Economic Development
Anyx Burd	Housing NOLA

**ROLL CALL**

A roll call of the directors confirmed a quorum.

**APPROVAL OF AGENDA**

By motion of Mrs. Iam Tucker, with a second from Ms. Lisa Mazique, the Agenda as presented, was unanimously approved by the Board.

After approval of the agenda, Ms. Mazique requested, as relates to the DBE Philipson/Randolph grant issuance press conference, that the IDB create an internal DBE Directory. Staff advised one such directory exists and is on file and will be updated to include the names of the companies that received the grants today. Ms. Kea Sherman suggested further that thought be given to instituting

an annual symposium for DBEs which would include both Developers and DBEs. It was further mentioned that the IDB post on its website a video and photos of the Philipson/ Randolph Grant Press Conference on the IDB's website.

### **APPROVAL OF MINUTES**

By request of the President, a motion was offered by Mrs. Mindy Brickman, with a second by Mrs. Sherman, for approval of the Minutes from the September 13, 2023, board meeting. The motion was approved unanimously by the Board.

### **UPDATES (Cate Creed)**

Special Counsel, Cate Creed, reported there were no updates to present at this meeting. She did, however, inform the Board that a final **New LGD I DBE/Local Hire compliance report** was received. Same will be sent to the IDB consultant for a compliance analysis.

### **UPDATES BY THE CITY (Jeffrey Schwartz)**

#### **Six Flags**

While not an agenda item, Mr. Schwartz informed that NORA, by Wednesday next week, plans to sign the lease with Bayou Phoenix for the Six Flags site. The IDB should receive notice.

#### **DXC Technology**

Mr. Schwartz reported that DXC has not yet delivered its year 5 numbers to the City. A meeting date of November 8th has been set with DXC to which meeting the IDB is invited. Mr. Schwartz added that the agreement between the State and DXC has been dissolved. DXC plans to access incentives offered by and through State programs. The company has not met job and payroll figures as anticipated. DXC's objective is to create a 300-to-500-person tech office. The City wishes to continue its support. Mr. Schwartz then reminded the Board of the approximately five years remaining with the existing CEA between the City and IDB. He suggested that this may be a time to rethink the goals of the CEA reviewing its focus towards workforce, working closely with local universities, HBCUs and higher ed institutions with programs in the technical field.

### **QUARTERLY REPORT (Josh Collen)**

#### **River Garden**

Mr. Collen, President of HRI Communities, provided a background history of the original LGD Rental 1 development which was one the first redevelopments in partnership with the Housing Authority. Last year, the IDB approved HRI's request to re-use the PILOT terms for financing of the New LGD I Rental to renovate and upgrade 11 buildings with a total of 296 units. A copy of the final report was distributed to the Board which included a collection of photos of the renovations that have been completed. He acknowledged the work of e then presented a pictorial Landis Construction and the HRI team in creating construction platform upgrades, local hire outreach, employment training and the engagement of DBE contracts. Benchmarks were reached - \$5.5 million in re subcontracts involving 17 different DBE subcontractors, translating to just over 55% of the \$10 million construction budget which resulted in 51.5% of total contracting going to DBEs, as well as 44% target met for local employment and job training.

Mr. Collen added that the targets were specific to this project as opposed to a history of adaptive uses. He suggested that the IDB consider setting its targets, so they are project specific.

Twenty-six different training certifications slots were filled, including standard general contracting-type positions, to heavy-equipment operators and roofing level certifications. Heavy equipment operators came with commercial driver's licenses. The HRI team worked with Clover (formerly Kingsley House) to do non-construction training, as well, such as Patient Care tech programs. 99 participants graduated from that program, and it included several River Garden apartment residents.

Board members commented and commended HRI for its report, adding that it demonstrates that while it may be difficult, targets can be reached with creative thinking.

### **PRESIDENT'S REPORT (Mr. Darrel Saizan)**

The President opened, commenting and commended the Philipson/Randolph Committee and staff on today's award presentation and press conference.

### **SECRETARY-TREASURER'S REPORT (Susan Good)**

Mrs. Good presented the preliminary September financial report. She noted two small adjustments to be recognized. 1) the IDB has not received as of today statements from Hope Credit Union or Home Bank. 2) The CD at Crescent Bank was renewed at 5.25% interest for 12 months. For reporting purpose, the IDB now has two active CD's - Fidelity (which matures in November) and Crescent Bank.

Mrs. Good suggested the IDB close the Hope Credit Union account after all checks from the grant are transacted.

Mrs. Good continued, stating that the first page of the financial report shows the IDB with assets totaling \$4.2+ million. After deducting the "due to the IDB" from Six Flags the sum of \$605,000, the IDB's true current assets total \$3,616,125. Every other line item is within budget, not counting expenses incurred from today's press conference.

Mrs. Good reminded the Board that next year, the IDB's main income source (administrative fees) will be impacted due to several PILOTs maturing/expiring. The exact amount, at this time, is not known but it will be shown in the draft of the 2024 budget. In conclusion, she reported that the majority of the IDB's funds are invested in a LAMP account.

After the financial report, Ms. Mazique suggested that this might be a good time for the Board to rethink the IDB's business model given that business chances are being lost due to what appears to be our fee structures, particularly those related to PILOTs. Discussions ensued related to the City granting PILOT authority to Finance New Orleans and whether FNO's PILOTs were limited to housing developments or equal to what is offered by the IDB. Mr. Schwartz deferred to IDB's counsel, Cate Creed, but added that his appreciation is that any public entity can technically grant a PILOT. In the FNO though, the City has a CEA that governs how FNO is to use the PILOT which is primarily for affordable housing transactions and its goal is to be a green bank, helping to develop new industries in the city. Mr. Steven Kennedy interjected that he has experience with applying at FNO and their fee structure is different. Mr. Schwartz stated although their fee structure is different, it is still beneficial for developers to come to the IDB. He thought Ms.

Mazique's suggestion worthwhile since the IDB fee structures are based on a time when the IDB was issuing bond transactions which required more upfront costs. He added, however, that FNO has limitations related to the current tax obligation.

The President requested volunteers for a small committee to work on this suggestion.

After FNO discussions, Mrs. Good then asked for approval of the August and September financials as presented. The President offered the second.

Mrs. Good then sought permission to meet with the Executive Committee to discuss personnel salaries for next year. She requested the meeting to be scheduled before work begins on the 2024 budget. Also, to be discussed is a rate increase for Katherine Smith, the IDB's accountant. Ms. Smith has been at the same rate since her initial contract of 2007. At a CPI calculation, it seems it would be from \$80.00 to \$117.40 beginning in July. A new contract will need to be drafted. Mrs. Good suggested further discussion when the 2024 budget draft is on the agenda.

Ms. Mazique, then recommended that the IDB Board review its employee retirement program. Mrs. Good also reminded the Board that years ago, a request was made to the City to participate in its retirement program but the request was denied. Ms. Mazique, by offer of the President, agreed to Chair the Retirement/403B committee and asked for volunteers with a specialty in this matter to join the committee.

## **COMMITTEE REPORTS**

### **Philipson/Randolph Grant Committee (Mrs. E. Jones)**

Board members made positive comments regarding today's Philipson/Randolph awards presentation/press conference. Mrs. Jones stated that it is hoped the awards program will serve as encouragement for the IDB to reinvest in the program next year and, perhaps to think about increasing the amount to \$250,000.

The President stated that he would like to see reports from these companies on how these funds were used. Mrs. Brickman interjected that 1) that partnering with NewCorp was a great choice. and 2) part of their process is that in six months, these grant recipients are required to submit a report on how the funds were spent, including support documentation such as receipts, etc. Mrs. Jones stated that in November, the Committee will provide an updated report which will include a request for additional funds for next year's program. The Committee will come back with recommendations based on what is reported by the award recipients.

## **PUBLIC COMMENT**

While there were no public comments, Dr. Eric Jones reminded the Board, per Mr. Schwartz's request, about the meeting by NORA regarding the signing of the Six Flags lease with Bayou Phoenix.

There being no further comments or discussions, Mrs. Good motioned for adjournment and Mrs. Tucker seconded. By majority vote the meeting ended at 12:54PM.

/s/ APPROVED 12/13/2023  
(Mrs.) Susan Good, Secretary-Treasurer





**NOTICE OF CANCELLATION**

**OF THE**

**BOARD MEETING**

**OF THE**

***INDUSTRIAL DEVELOPMENT BOARD***

***OF THE***

***CITY OF NEW ORLEANS, LA., INC.***

The Wednesday, **November 8, 2023**, meeting of the Board of Directors of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. **HAS BEEN CANCELLED**. The **next board meeting** is scheduled for **December 13, 2023**. A copy of the preliminary notice of the board meeting will be distributed in advance of the meeting as a reminder.

***INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF NEW ORLEANS,  
LOUISIANA, INC.***

November 1, 2023

**MINUTES OF THE BOARD MEETING  
FOR THE  
INDUSTRIAL DEVELOPMENT BOARD  
OF THE  
CITY OF NEW ORLEANS, LOUISIANA, INC.  
DECEMBER 13, 2023**

**Present:**

Mindy Brickman  
Edith G. Jones  
Lisa S. Mazique  
Iam C. Tucker

Ernest G Gethers  
Dr. Eric J. Jones  
Darrel J. Saizan, Jr.

Susan P. Good  
Steven Kennedy  
David Thompson

**Absent:**

Cherie Teamer Henley

Theodore C. Sanders, III      Kea Sherman

**Also Present:**

David Wolf Adams & Reese  
Sharon Martin, Administrator, IDB

Philip Sherman, Adams & Reese  
Angelle Laraque, Administrator Assistant, IDB

The meeting was called to order at 12:07 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

**Guests**

Jolandra Cole McNeil	The Coleture RE Brokerage
Peter Aamodt	Local Developer
Miles Granderson	Sherman Strategies
Maresa Young	Housing NOLA
Jeff Schwartz	City of New Orleans, Economic Department
Marilyn Laforce	Friends of Culture

**ROLL CALL**

A roll call of the directors confirmed a quorum.

**APPROVAL OF AGENDA**

By motion of Mr. Ernest Gethers, Jr, with a second from Ms. Lisa Mazique, the Agenda as presented, was unanimously approved by the Board.

**APPROVAL OF MINUTES**

By request of the President, a motion was offered by Mrs. Iam Tucker, with a second by Ms. Mindy Brickman, for approval of the Minutes from the October 19, 2023, board meeting, as presented, which motion and order were unanimously approved by the Board.

### **UPDATES (Counsel - Mr. Philip Sherman / David Wolf)**

Mr. Sherman provided updates on the bonds and PILOTs that were paid off this year as well as those that are scheduled for 2024. This year's closings included: Robert's Lakeview and Robert's Claiborne; Walmart; Crescent Crown, 930 Poydras St. Apt., 930 Poydras St. Commercial Garage (to be closed) and the Recovery School District Sophie B Wright. Scheduled for closing next year are Guste I, LLC, Fisher III, LLC, and Florida IIA LLC. The LDG Rental 2 PILOT ends in 2023 and will unwind or be refinanced and C. J. Peete I, LLC is scheduled to be paid off and closed in 2024.

Ms. Sharon Martin, IDB Administrator, inquired as to the language in the C. J. Peete lease agreement wherein two 15-year compliance periods are detailed, the first of which expires this year (2023). The lease language stipulates that when the first 15-year period expires, a second 15-year compliance period takes place. At this point, a PILOT payment would be incurred based on a percentage of the full taxes that would be due. Mr. Wolf advised he would have to review the Lease Agreement.

Mr. Gethers requested a list of projects which are being paid off and the ones that are ongoing to determine how many files would be affecting the IDB's future income. He further suggested that a committee be created to see how we can bring in more projects, add in the exploration of marketing/advertising of the IDB, and find out what other agencies are offering PILOTs.

### **QUARTERLY REPORT by 504 Golf, LLC (Mr. Miles Granderson)**

Mr. Granderson reported that two forms of reporting have been distributed: 1) DBE and local hire numbers, and 2) photos of the construction progress. He further reported that the stolen steel was recuperated and has been refabricated and is going up on site. DBE percentages are at 34.29%. Work is needed on the Orleans construction man-hours. He confirmed that the selected DBEs are State and/or City certified. Mrs. Edith Jones asked if there were any women-owned businesses and which businesses on their list are out-of-state selections. Other Board members questioned if the subs listed represented executed contracts to which Mr. Granderson said, "he believed so". Also questioned was the percentage of completion at the site at this time. Mr. Granderson reported that anticipated future work to be done is going to help fill target gaps. The next report should bear greater clarity. It was then suggested that the next report bear more narrative and not just numbers.

Ms. Mazique requested that the business details include such as demographic profiles, women-owned businesses, and whether they are in Louisiana. Mrs. Tucker added that she sees trades where there could be a more robust minority percentage. Mr. Steven Kennedy inquired as to the DBE totals, whether these businesses represent executed contracts or just projections on minority and women-owned businesses. The projected date of completion is November.

### **UPDATES BY THE CITY - DXC (Jeffrey Schwartz)**

Mr. Schwartz reported that a meeting held with IDB Executive Board members – Darrel Saizan, Susan Good, and Iam Tucker, as well as DXC representatives was positive. He iterated that the City stands with DXC in partnership with the IDB. DXC has suffered in not meeting their initial optimistic narrative of job expectations. Currently, the agreements between the City and DXC and the City and IDB are in their fifth (5<sup>th</sup>) year. After having received a number of healthcare contracts

that has allowed them to hire, DXC continues to work with many of the colleges and universities here in New Orleans and around the State, as well as high schools in the city. Amid these challenges, DXC also had a major leadership change. He then suggested that the City and the IDB may wish to do some collaborating including a revisit of the agreement to focus on workforce and equity goals.

Both Mr. Saizan and Mrs. Tucker interjected they were impressed with the DXC visit. Mrs. Tucker suggested that DXC should advertise more, letting the city know exactly the type of cutting-edge services they offer. Many other suggestions were offered including the cultivation of a tech pool starting as early as middle school. Other suggestions included school adoptions or partnering to create schools like the Rooted School or Operation Spark. These approaches could create a pool of tech interns for future jobs when they graduate.

In closing, Mr. Schwartz stated that DXC's fifth year numbers have been received by the City and are currently being routed for review and process. The IDB should have the numbers before the end of the year.

#### **PRESIDENT'S REPORT (Mr. Darrel Saizan)**

The President reminded the members of the La. Board of Ethics training that is required before December 31. A copy of the ethics training certificate should be sent to staff. Additionally, the review of next year's calendar suggests possible meeting date changes, particularly the January board meeting date. Mrs. Tucker suggested cancelling the January meeting date to which the board agreed.

#### **SECRETARY-TREASURER'S REPORT (Susan Good)**

Mrs. Good presented the October financials, advising 1) that the report shows a reduction of \$3,000,000 in assets. She reminded the Board that it was the auditors who required the Six Flags property be placed on the books. As a result of the transfer to NORA last year, the accountant reduced the assets by the \$3,000,000. 2) We are waiting for the DXC numbers, reminding the Board of the IDB's 10-year commitment of \$150K/annually to the City regarding DXC employment targets.

Mrs. Good informed the Board that 2023 expenses to date exceed this year's budget, i.e., audit fee increase and legal fees over budget (about \$8,000). This amount includes invoices/bills from May through November which were recently received. She asked if the increase in legal fees were due to the number of file closings this year and further asked if such closing fees were not borne by the developers.

Mr. Wolf responded, concurring that much of the overage in legal fees was due to the number of closings this year, including Six Flags. Mrs. Good continued to advise on CD activity, namely, maturity and the renewal of the Fidelity CD in November for an additional 18 months at 3.0% interest, up from 0.50%. She added that per Board approval, we will continue to roll CDs into either savings or money market accounts to reduce the amount of time spent in searching for the best interest rates for renewal of CDs. The IDB currently has two CDs (Fidelity and Crescent Bank); the majority of IDB funds are invested in LAMP. After presentation of the October financials, Mrs. Good requested a motion for approval as presented. A motion for same was

offered by Ms. Mazique with a second by Mrs. Tucker. By unanimous vote of the Board, the October financials were approved.

Mrs. Good then presented the draft of the 2024 proposed budget advising first that the revenues for Annual Administrative fees will be approximately \$60,000 less because of the files that have been closed and those that will be closing. Further, as it relates to income, the 2024 budget includes \$6,000 as income representing receipt of two applications. She noted also there was no calculation for closing costs. Interest is calculated at \$75,000. Total Revenue for the 2024 budget is \$473,749. Inasmuch as the Board has not approved funding for the Phillipson/Randolph grant, there is no line amount included. She added, however, that as appreciated, NewCorp will be submitting a report in six months showing how those companies used the grant money. If warranted, the budget can be amended later. Total expenses are budgeted at \$407,749, resulting in a bottom line of \$66,000 net. Mrs. Good then requested a motion to accept the proposed budget. Same was offered by Dr. Eric Jones and seconded by Mrs. Tucker. The vote of the Board was unanimous.

Ms. Martin asked to be recognized to address the salary of the administrative assistant, Ms. Laraque. She stated that Ms. Laraque has proven herself to be an Assistant Administrator, not an Administrative Assistant and requested the title change. She added that when Ms. Laraque completed her first year of employment in September a request for a salary increase to \$50,000 was made at that time. In addition to that request, a request is now made to also include the CPI increase. The CPI of 3.70% as of September 30<sup>th</sup> calculates to \$1850 in additional salary. Mrs. Good advised that the budget just passed would need to be amended.

A question for clarity was raised by Dr. Jones related to the difference between an administrative assistant and an assistant administrator in terms of the budget. After a brief explanation, Mrs. Tucker stated the Board agrees and understands there is a difference in title and salary and added that the Board needed to change the title and make a commitment. Mr. C. David Thompson requested an explanation of the process in amending the previously approved budget and was advised that the Board must approve and accept a motion and order to accept the change in title and salary, then motion and order for the amendment of the previously approved budget. Mrs. Good also reminded the Board that a few other adjustments will have to be made to the budget including payroll taxes, etc.

Mrs. Good presented for discussion and approval a new contract submitted by IDB accountant, Katherine Smith. The last contract was in 2007 at which time it called for \$100.00 per hour for the accountant and \$60 per hour for her assistant. Mrs. Good advised there will be no change in the budget as shown. An increase from \$100 per hour to \$115 per hour is being requested for approval. The accountant will be spending less time preparing financials since Six Flags is no longer an issue. It will be effective January 1, 2024. Mrs. Good asked for approval to accept this new contract which includes both the hourly rate increase as well as the same CPI increase as that given staff, capped at a 5% increase rounded up to the next whole dollar.

A motion for approval to amend the 2024 budget to include staff salaries and fee adjustments and the IDB's accountant increase with a maximum CPI increase of 5% as presented, was offered by Mr. Kennedy, and seconded by Mr. Thompson. By unanimous vote of the Board, the motion was approved.

## **COMMITTEE REPORTS-**

### **A. IDB Policy Restructuring Committee (Ms. Lisa Mazique)**

Ms. Mazique opened by asking any other board members who wished to join the policy Restructuring Committee to please do so as there is preliminary research to be done. The Committee needs some political will from the Executive Committee to ensure it is moving in the right direction regarding policy research and retirement. To date, some preliminary information has been provided by Mrs. Tucker. We need Board input so we can understand what our projections are to look like. It is clear we are interested in modifying the IDB's PILOT process structure because there is another PILOT agent that offers market differentiation. These differences are attractive to some developers while others are attracted to the IDB. The IDB wishes to remain viable, and we need to understand what those differences are. She indicated that she was sure there will probably be a need from our legal team to sit in to help inform the Committee how we approach this. It is evident that at some point the IDB will continue to lose revenue to the extent that some developers will not come back. Ms. Mazique stated that she has an analysis that can be shared but will wait for the committee to get established.

### **B. Retirement Committee Update (Ms. Lisa Mazique)**

As information, Mr. Theodore Sanders joined the Retirement Committee. Again, Ms. Mazique extended the invitation for others to join. To date, her research has shown there are really three vehicles to consider: 1) a 401K; 2) a 403-B or 3) a SEP. The SEP is a self-employment plan. In light of the IDB having attempted over the years to go through the City, it is obvious that we will have to plan retroactive considerations to make certain that we do have a confident package for a small employment team. Again, she solicited for volunteers interested. Mr. Schwartz stated that while not on the committee, he could be available if there is something he can do to help make sure that conversation gets to the right individuals in the City.

### **C. Philipson / Randolph Update (Mrs. Edith Jones)**

Mrs. Jones stated that the Committee would like to talk on how to proceed in revisiting this program in 2024. Guidelines were followed in 2023 with 17 awardees selected. Should the Board vote yes, the Committee would be requesting \$200,000 for 2024, a \$50,000 increase. The Committee would like to increase the awards to \$10,000 for startups and \$20,000 for established businesses. The Committee could give fewer awards with continued use of NewCorp as the administrator. The Committee has set up parameters if the program is reinstated that would include some of the following: Awardees are 1) not eligible to reapply, or 2) can apply in two years; or 3) a lifetime limit on this grant is 2 awards. Start-up Awardees would be able to apply for an established business grant if they qualify. Reporting should be in three months instead of six and one is requested at the end of January.

Mr. Saizan stated that he would prefer to first learn how the award monies were used by the grantees before moving forward with additional grants. Same was agreed to by other board members who also wished to have the awardees present their reports to the Board before approving more.

Mrs. Good, as Secretary-Treasurer, reminded the Board that any appropriation for the grant includes other fees and expenses: the administrative fees to New Corp (\$22,500), advertising costs and supplies. The entire expenditure would need approval.

**PUBLIC COMMENTS**

There were no public comments.

**ADJOURNMENT**

A motion for adjournment was offered by Dr. Jones and with a second by Mr. Gethers and the President closed the meeting at 1:02 pm

**/s/ APPROVED 2/21/2024**

(Mrs.) Susan P. Good

Secretary-Treasurer