

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
JULY 17, 2024**

Present:

Ernest G Gethers	Susan P. Good	Cherie Teamer Henley
Edith G. Jones	Dr. Eric J. Jones	Derrick Martin
Darrel J. Saizan, Jr.	C. David Thompson	

Absent:

Mindy Brickman	Steven Kennedy	Lisa S Mazique
Theodore C. Sanders, III	Iam C Tucker	

Also Present:

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

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

Guests

Iyen A Acosta	HANO General Counsel
Evette Hester	HANO
Connie Hill	HANO
Maresa Young	Housing NOLA
Alison Johnson	
Marilyn Laforce	Friends of Culture
Sylvester Johnson	NewCorp, Inc
Katie Jane Fernelius	Verite News

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 Dr. Eric J. Jones, the Agenda, as presented, was unanimously approved by the Board.

APPROVAL OF MINUTES

By request of the President, a motion was offered by Dr. Eric Jones, with a second by Mrs. Edith Jones, for approval of the Minutes from the May 8, 2024, board meeting. The motion and order were unanimously approved by the Board.

REPORTS

DXC 2023 Status Report - Mr. Jeffrey Schwartz was not in attendance to provide a status of DXC.

UPDATES BY COUNSEL (Adams and Reese)

Legislation

Cate Creed, IDB Counsel, advised that House Bill 331, signed into law as Act 215, passed. It requires the Orleans Parish School Board to be notified of certain agreements that affect property taxes levied in Orleans Parish. Any “applicant” filing for a PILOT, in the case of the IDB, is required to provide notice to the President of the Orleans School Board 30-day in advance of its plans to file such PILOT application. She added, the bill does not require actual School Board approval of the PILOT being requested. (Language from the Act is attached). The Act became effective on July 1, 2024.

Ms. Creed further informed that this Act only affects PILOT requests received after July 1, 2024. The IDB application will be updated on the website and will include the advanced PILOT notification requirements. Mr. Philip Sherman confirmed that it is the applicant (not the IDB) who must provide proof of intent to file including all requested and required tax information related to the Orleans Parish School Board. He added that it might also be prudent for the IDB to notify the City Council of any application for a PILOT for transparency. He closed his remarks advising that **HB 364**, which would have affected the IDB’s board composition, did not come out of committee this session.

New Savoy I and II – Presentation by HANO – Evette Hester, Iyen Acosta, and Connie Hill

Ms. Hester thanked the Board for the invitation to provide an update and information and to answer any questions concerning this matter. In a brief overview, the board was informed that the New Savoy developments were the old Desire housing project, built in 1957, and housed over 1800 families. It fell into disrepair, was torn down and rebuilt via grants received by the Housing Authority (HANO) between 1996 and 1998. After years of searching, a developer was selected to rebuild it as Savoy Place. Initially, it was to be 3 phases - Abundance, Treasure and Savoy all of which were to be built between 1992 and 2005. Having been destroyed in 2005 by Hurricane Katrina, HANO then partnered with Michaels Development Company which planned to develop 425 rental units on that site. Two of the phases were built and fully occupied as New Savoy I (158 units) and New Savoy II (160) units. The current communities were rebuilt between 2007 and 2010 in two phases. The general partner has now decided to move away from the development. Thus, there is a lot of legal work to be done. Bond payments have been made and, therefore, are not at risk. Ms. Hester then deferred to the HANO general counsel, Iyen Acosta, who provided further update. Ms. Hester added that all teams have been meeting on a weekly basis and includes HUD, the general partner.

Ms. Acosta advised there are many moving parts and negotiations yet underway. HANO’s mission and goals are in line with IDB, which is to continue in the success of these properties, including management and services, so that nothing will affect the families who currently live there. First and foremost are the residents’ needs. Much will have to be unwound and reconstructed to keep everything running smoothly without interrupting any services to the residents.

Ms. Acosta confirmed that this matter is a public/private partnership. These regular meetings will continue to see this changeover to fruition. The Board expressed its concern for a smooth transition and counsel advised that it and the President are involved in these weekly meetings.

Ms. Hester stated that residents will not be impacted by the transactions currently being worked out. Some aspects of the structure will have to be re-worked to ensure that the property is financially stable. The issue is who is going to be managing and owning this property going forward. Section 8 home ownership participants will get training and HANO pledges that the subsidy currently received for rental assistance is to be continued.

Ms. Connie Hill, a financial advisor to HANO echoed the assurances that HANO is absolutely focused on having a seamless process for the tenants, adding that those in attendance on behalf of the Housing Authority (Ms. Hester), along with the IDB team, are committed to making sure that it is seamless.

SECRETARY-TREASURER'S REPORT (Susan Good) - Financials

Mrs. Good presented the June financials for discussion, advising that copies of April and May were included in the distribution as well. She noted there may be a need to approve the already amended budget due to the non-payment of the 2024 administrative fees by New Savoy I (\$18,600.00) & New Savoy II (\$18,750.00). The total annual administrative revenue fee approved by the Board was \$377,749.00. The budget amended would reduce that figure to \$340,399. Per the La. Legislative Auditors, if a budget is then projected with approximately a 10% difference in either expenses or revenue, then the budget should be amended. Should the Board wish to amend, a motion will be needed. In furtherance of her presentation, Mrs. Good addressed that to date, no application fees have been collected. Year to date, \$2000 has been collected in closing costs and interest earned is \$65,000.

Mrs. Good, in closing, informed that the 2023 audit was timely filed with the Louisiana Legislative Auditors.

A motion to amend the budget was offered by Mr. David Thompson and second by Mr. Gethers and passed unanimously.

COMMITTEE REPORTS

Philipson/Randolph Grant Fund Final Report (Sylvester Johnson)

Mr. Sylvester Johnson, business development officer at NewCorp, presented the final Philipson/Randolph report that was distributed. He advised that the P/R grant funds were impactful and appreciated by each grantee. Regarding the numbers that will be reported, they are based on talks with the grantees and what we've seen through surveys that were taken. The impact of the program was threefold: 1) the technical assistance helped contract acquisition, enhancing operational capability which is important for organizational infrastructure that was put into place. It also allowed for some financial stability while grantees worked on getting into some of these new projects. 2) revenue growth shown collectively by the grantees of over 10%, improving their profit margin by some 5%. For these small business contractors, percentage increases in income are truly significant. And, most importantly, the grant helped them with their 3) marketing capability, allowing them to reach out to new and different prime contractors because of their use of bid software. Four of the contractors were able to secure an aggregate in contracts totaling \$6.9 million. The contract work includes work with parish school boards, Louis Armstrong Airport, Ceasars Superdome, and the Morial Convention Center - large scale projects. These funds and the new contracts allowed some of these small businesses to hire new and/or additional employees and train some of their project managers in other skills to handle matters such as marketing and business development.

Mr. Johnson offered recommendations for future funding if it is considered. One recommendation included a mentorship program. Because of the current grant, grantees have been working on jobs with prime contractors and have been able to make that mentor/mentee relationship work, giving them the opportunity not only to learn more from those primes but offering opportunities to meet other primes. This has made for a great mentee/mentor relationship. Connections are really key. It's really the reason why those four contracts came to fruition - they worked with the prime on other small jobs and then the prime recognized their skills and tools, used or referred to perform smaller jobs to build on, exposing them to larger job possibilities. Mr. Johnson noted that NewCorp, is trying to gather some of the prime contractors around the city to have them recognize its pool of DBE contractors.

Mrs. Jones, Committee Chair, acknowledged the importance and impact of the grants as presented, recognizing the \$150,000 investment for almost a \$7,000,000 impact. She acknowledged the success of the grant and upgrades made to these DBEs businesses. She then suggested that the next step would be for the board to approve a continuation of the program which had not yet been made. Many on the board agreed that the program seems to have been a success.

Dr. Eric Jones reminded the Board that at one point there was talk about finding other people/organizations which would be interested in participating as sponsors. Tabled for further discussion was the suggested mentor/mentee program objectives for the next process. This program can highlight the impact of the IDB in the community. Mr. Johnson was thanked for his report. It should also be noted that IDB's \$150,000 investment generated \$140,000 in matching microloans from NewCorp, payable by the grantee to NewCorp. An additional value.

IDB Policy Restructuring Committee Update (Sharon Martin and Philp Sherman)

Ms. Martin advised that Ms. Lisa Mazique was unable to attend today's meeting, adding, however, that there was a meeting yesterday with Finance New Orleans, hosted by Jeff Schwartz, wherein some very good discussion was had and shared. That meeting included Damon Burns, Executive Director of Finance New Orleans (FNO) and FNO Counsel, Annie Clark, as well as IDB's Vice President, Mrs. Iam Tucker, board member and Chair of the Restructuring Committee, Ms. Mazique, as well as staff, Ms. Sharon Martin and Ms. Angelle Laraque, with the President participating by phone. Discussed were the different types of programs of both IDB and FNO and the processes, as well other possible participation. Plans are to meet again in about two weeks.

The Board was informed that FNO's process is different from ours. One of the main take-aways was that many of the reports required by the IDB and paid by the developer are done in house. FNO, unlike the IDB, has the staff to produce certain analyses and economic impact reports. This makes it easier to apply at FNO and added that there are discussions needed in that regard.

RETIREMENT COMMITTEE REPORT (Ms. Lisa Mazique).

Ms. Mazique was not in attendance to provide the update.

PUBLIC COMMENTS – There were no public comments.

ADJOURNMENT

A motion for adjournment was offered by Dr. Jones and seconded by Mr. Gethers. The President closed the meeting at 1:07 pm.

APPROVED AT 9-18-2024 BOARD MEETING

/s/ Susan P. Good

(Mrs.) Susan P. Good
Secretary-Treasurer

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
MAY 8, 2024**

Present:

Mindy Brickman	Ernest G Gethers	Susan P. Good
Edith G. Jones	Dr. Eric J. Jones	Lisa S. Mazique
Darrel J. Saizan, Jr.	C. David Thompson	Iam C. Tucker

Absent:

Cherie Teamer Henley	Steven Kennedy	Theodore C. Sanders, III
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Also Present:

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

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

Guests

Danae Columbus	Danae Columbus & Associates
Derin Johnson	Orleans Parish Assessor’s Office
Marilyn Laforce	Friends of Culture
Brandy Stevens	Loft 18
Brenda Breaux	NORA
Maresa Young	Housing NOLA
Katie Jane Fernelius	Verite News
Eugene Ben	Ben Paul Housing Initiatives
Miles Granderson	Sherman Strategies LLC

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. Mindy Brickman, with a second by Mr. Gethers, for approval of the February 21, 2024, minutes. The motion and order were unanimously approved by the Board.

REPORTS

Quarterly Report by Five O Fore Golf, LLC

Mr. Miles Granderson distributed a memorandum update on DBE and local hire compliance during construction. The report reflects that currently DBE participation is 7.9% of the required 30%. Present DBE contracted agreements are 32.2% of the hard costs. He added that the Developer is on pace to exceed the IDB’s 30% DBE goal. He noted that the initial construction work was not DBE or local worker

intensive. The hard construction budget is anticipated to be \$23,365,253. Of that amount, \$234,967 has been awarded to DBEs in the early work. Mr. Granderson further stated that per the request of the IDB's board, a breakdown of DBE classifications per the city and state system has been included in the report. Of the 10,524 workers at this time, verified Orleans Parish workers comprise 3.3%, and is presently well below the 40% IDB target. It's anticipated that this number will climb substantially as the scope of subcontractors are expected to have more Orleans workers down the line. Mr. Granderson stated the project would be completed in late November.

DXC Update Several board members ensued discussions regarding DXC's failure to meet their projected employment targets. These conversations included previous Board discussions of DXC 1) workforce outreach, 2) meeting with the high schools to help create a pool of students who would be job ready after graduation, 3) level of accountability of a timely annual reporting from DXC, 4) strategic thinking on outreach to colleges and organizations such as Operation Sparks, 5) another meeting with Jeff Schwartz re scheduling of meeting to discuss IDB's commitment and participation and another meeting with DXC to discuss issues raised at the board meetings, and 6) DXCs outreach to other organizations. Mr. David Wolf then reminded the Board that its contract regarding DXC is not with DXC. The DXC agreement is between the City and DXC. The IDB's commitment is with the City only.

UPDATES BY COUNSEL (Counsel – David Wolf / Mr. Philip Sherman)

Mr. Wolf deferred to Mr. Sherman who advised that HB 364 by Rep. Jason Hughes, seeks to reduce the number of directors of the IDB to 13, and that of the 13, the president of the Orleans Parish School Board would appoint five members. This bill was referred to the House Committee and has not yet been taken up.

Regarding HB 331 by Rep. Knox. This bill would require an "applicant" seeking a PILOT to provide advance notification to the Orleans Parish School Board. The PILOT application would not require School Board approval. This bill has been approved by the House.

Board members questioned the rationale behind adding school board members to the Board. Members further questioned the OPSB's sudden interest in the IDB and who serves on this board. Dr. Jones stated that Rep. Hughes is his district representative, and he feels he has a right to do due diligence. The Board was reminded that the IDB deals with tax proceeds from which pool of taxes the School Board receives funding.

Mrs. Brickman interjected that many elected officials do not understand what the IDB does. Educating the public and governmental officials is important. She commended Councilman Joe Giarrusso who took time to meet with David Wolf who schooled him on the workings of the IDB. The Board was reminded also that both Council members Green and Harris are familiar with the works of the IDB.

Board member, Mrs. Edith Jones shared that she had conversation with Rep. Hughes who is also her district representative. She inquired as to why he had written such a bill. His response was "someone" asked him to do it. He further informed her that people of his district have complained about the IDB's handling of Six Flags. Mrs. Jones stated she provided Rep. Hughes with some historical background info after which Rep. Hughes agreed he would meet with the IDB members to learn more about its processes.

Members further suggested including in such meetings groups like Forward Louisiana. Mr. Wolf advised that he has been working with Councilmember J. P. Morrell and the city, through Jeff Schwartz's office, on a set of PILOT Disclosure and Reporting Guidelines for the IDB and other PILOT sponsoring entities. However, he stated, no further discussions are expected to take place until after the current Legislative Session ends. Mr. Wolf reminded the Board of the IDB's level of transparency and its website which provides detailed information. Mr. Wolf advised that at this time no action is necessary. Talks will ensue in about 3 weeks after the legislative session ends.

NORA Year-End Report (Mrs. Brenda Breaux)

The Board was advised that per the CEA between the IDB and NORA, the required annual report outlining income and expenses for Six Flags was received. The report was reviewed by the Executive Committee and counsel. After its review, a subsequent request was made to NORA for clarification of the reported expenses and income. Ms. Brenda Breaux, Executive Director of NORA, reported the CEA's required financial reporting of income and expenses from March 8, 2023 - March 8, 2024 (see report and update attached hereto). In addition to taking ownership of the property, NORA was also given \$254,000 to cover expenses of administration, maintenance, security, and insurance for the site. NORA reported that it incurred a total of \$262,657.00 of expenses. Ms. Breaux reported that NORA did not generate any income in excess of the \$40,000 as provided for in the CEA. Total rental fees generated was \$8,453.00. She added that as a result, NORA was not obligated to remit any reimbursement to the IDB. Mrs. Susan Good inquired as to NORA's coverage of security. Mrs. Breaux advised that security was currently being paid by Bayou Phoenix pursuant to a sub-lease agreement between Bayou Phoenix and NORA. She added that a meeting among NORA, Bayou Phoenix and Councilman Thomas to provide updates on the site is scheduled to be held on May 23rd at 5:30 at the Renew School.

PRESIDENT'S REPORT (Mr. Darrel Saizan)

Board members were reminded to complete their Tier 2.1 Ethics Filings to the Ethics Commission by May 15th. Each Board member must also complete online Ethics Training covering general matters and a separate training for Sexual Harassment by year-end.

Ms. Martin provided a status update on PILOT and administrative fee collection, advising that three developers have yet to pay their administrative fees - New Savoy Phase I; New Savoy Phase II; and St. Bernard. Two developers have not yet paid their PILOT - Bourgogne Bywater and Starlight Studios. In addition, staff has emailed Annual PILOT Reporting Forms to all developers, with a return date of May 31 as the deadline.

SECRETARY-TREASURER'S REPORT (Susan Good)

Mrs. Good reported on the March financials, advising that everything is within budget. Preparation of the 2023 audit is currently underway. The Admin Fee report shows that to date, a total of \$329,805.00 has been collected, with a balance outstanding of \$47,450.00. Of that amount, \$10,100.00 is St. Bernard; \$18,600 for New Savoy Ph I and \$18,750 for New Savoy Ph II. Ms. Martin advised that she has been in contact with Mr. Pratt of the two New Savoy developments who has advised that The Michaels Organization is not able to make the payment as of this date. This situation is under advisement.

COMMITTEE REPORTS

Philipson/Randolph Grant Fund Final Report (Mrs. Edith Jones)

Mrs. Jones directed the Board to a distributed report from NewCorp, advising further that a final report from NewCorp is due June 30th after completion of their review. The final report will be presented at the July meeting. The NewCorp metrics, as defined by the Committee, were to analyze the grant, financial growth of the business, business development, efficiency, workforce development, sustainability, innovation, challenges and barriers encountered. She noted that at the bottom of the report, NewCorp breaks down how the \$150,000 was to be used by the seventeen (17) grantees. Those who attended the March meeting heard from three grantees who gave us a feel for the impact of the IDB grant on their businesses. In the final report, we will see what kind of justification the funds provided.

IDB Policy Restructuring Committee Update (Ms. Lisa Mazique)

We are all aware that our fees are more expensive, and question if there would be any room for adjustments. There is a question of what FNO fees look like. It is hoped that Mr. Schwartz can aid in facilitating a meeting with the FNO director and his team. FNO offers home mortgages, single revenue bonds, and green

infrastructure bonds. At issue is IDB visibility. It was suggested that the IDB explore in detail its fee structure, offerings and marketing at a committee meeting.

Retirement Committee Update (Ms. Lisa Mazique)

Ms. Mazique reminded the Board that IDB is not in the city's retirement system. The Committee was created to find options in providing staff with a retirement plan. There are possible outside programs that include an annuity or a SIMPLE program. We recently met with a financial advisor who will send us information on the benefits of a defined contribution.

PUBLIC COMMENTS

Ms. Danae Columbus was recognized and spoke of the permit status of the Five O Fore Golf development. She stated that she appreciated the project, but it moved forward with its plans of construction under an expired permit. This development is still working under the 2019 permits issued to Drive Shack. She added that Five O Fore Golf should have updated its permit when the developers changed

Mr. Granderson, the Five O Fore Golf representative, disagreed with Mrs. Columbus' presentation and overview of the permit status. The permit for 2019 is to Jay Dufour not the contractor. He claimed that Ms. Columbus' presentation is inaccurate.

Dr. Jones raised concern about the board's liability should anyone get hurt at this location if permits were not current.

In response to Ms. Columbus' presentation and Dr. Jones' concerns, counsel, Philip Sherman, advised that the IDB cannot be held liable for any damage as the IDB does not take ownership of any of the improvements until a certificate of occupancy has been issued. After the issuance of COI, the property will be transferred to the IDB and once transferred, the IDB is indemnified per the Lease Agreement.

Ms. Columbus then requested copies of the consultants' reports as they relate to financial information. Mr. Wolf advised that lenders are aware of the PILOT approved by the IDB. The IDB does not guarantee the loans, and permit issuance is a city function. Taking ownership of the improvements/land, due to a policy change, now occurs after construction, a policy employed to protect the IDB during construction.

Before the meeting concluded, Mrs. Good asked to applaud Mrs. Iam Tucker for being recognized by the U. S. Small Business Administration (SBA) as the National Small Business of the Year. All agreed to the accolades and accomplishments of her and her firm.

ADJOURNMENT

A motion for adjournment was offered by Mrs. Good and seconded by Mrs. Tucker. The President closed the meeting at 1:28 pm

 /s/ Susan P. Good
(Mrs.) Susan P. Good
Secretary-Treasurer

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
FEBRUARY 21, 2024**

Present:

Ernest G Gethers	Susan P. Good	Cherie Teamer Henley
Edith G. Jones	Steven Kennedy	Darrel J. Saizan, Jr.
Kea Sherman	C. David Thompson	Iam C. Tucker

Absent:

Mindy Brickman	Dr. Eric J. Jones	Lisa S. Mazique
Theodore C. Sanders, III		

Also Present:

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

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

Guests

R. Melvin Buford	MelBuford Construction
Susie Dudis	BGR
Lisa Ross	Orleans Parish Assessor's Office
Maresa Young	Housing NOLA
Lisa Manning Bridges	Oak Island Res.
Tannon Numa	The Concrete Professionals
Sylvester Johnson	NewCorp, Inc.
Marilyn Laforce	Friends of Culture
Edder A. Gomez	Jireh Construction Group
Jeff Schwartz	City of New Orleans, Office of Economic Development

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 Mrs. Edith Jones, the Agenda as presented, was unanimously approved by the Board.

APPROVAL OF MINUTES

By request of the President, a motion was offered by Mrs. Kea Sherman, with a second by Mr. C. David Thompson, for approval of the Minutes from the December 13, 2023, board meeting. The motion and order were unanimously approved by the Board.

UPDATES By COUNSEL (Counsel – David Wolf / Mr. Philip Sherman / Cate Creed)

There were no updates from counsel.

PRESIDENT'S REPORT (Mr. Darrel Saizan)

The President reminded the members of the La. Board of Ethics training requirements for 2024. The sexual harassment training is to be completed by March 31, 2024, and the Tier 2.1 filings are due by May 15, 2024. A copy of the training certificate should be forwarded to IDB staff. A copy of the 2023 Attendance Roll was distributed to each member for review.

Mrs. Jones asked for an amendment to the agenda, seeking to have the Philipson/Randolph report and presentation supersede Mrs. Good's Financial Report in light of the number of guests here in connection with the presentation. She further advised that a copy of the Committee's report was included in each member's folder.

The President acquiesced.

COMMITTEE REPORTS

Philipson/Randolph Report – Mrs. Edith Jones

Mrs. Jones introduced Mr. Sylvester Johnson, the business development officer at NewCorp, who expressed gratitude for their being selected as the nonprofit organization to administer the grants, further reporting that NewCorp continues to work with the grantees, providing technical assistance and any help necessary to make sure these small businesses are positioned to prosper as they move forward. NewCorp offered to all grantees a 2% match loan to go with their grant. NewCorp makes an effort to partner programs so DBEs are able to increase capacity strategically. Mr. Johnson then introduced three grantees who were in attendance to make presentations: Mr. Melvin Buford of MelBuford Construction, Mr. Edder Gomez of Jireh Construction Group and Mr. Tannon Numa of The Concrete Professionals.

Each grantee's report included its thanks to the IDB for the Philipson/Randolph Grant which funds helped move their business to another level, that included a more professional presence. Funds were spent on marketing tools such as business cards, letterhead, website creations; online business software programs such as Quickbooks, Job Threads, project classes and materials, and other project management programs and tools. Per inquiry by Board members, the grantees advised that the funds allowed them to bid on greater thresholds such as Jimmy John's, Dollar General and state-run projects such as Dillard University, ranging from \$50,000 - \$200,000 depending on their field of service. The grant funds allowed them to purchase some essentials that provide greater presence.

Mr. Johnson thanked the IDB again for its support for DBE businesses that proved to be very pivotal in helping the grantees take their business to another level.

The President thanked NewCorp and each grantee and asked that at the next report some of the other companies will avail themselves to make presentations.

As Chair of the Philipson/Randolph Committee, Mrs. Jones thanked Mr. Johnson and Ms. RoseAngel Taylor for their diligence and professionalism.

SECRETARY-TREASURER'S REPORT (Susan Good) - Financials

Mrs. Good presented the financials with specific directions geared toward the December year-end report. The \$3,000,000, she stated, was only a bookkeeping issue relating to Six Flags. Six Flags will roll off the books starting in 2024. This has been discussed with the auditors.

She then directed the Board to the first page of the December report showing a "prepaid cost from clients" (Calucem) with a balance of \$9,750 representing the cost of the cost/benefit and "but for" analyses. This balance will be returned to the Developer in light of their inactivity.

Mrs. Iam Tucker reminded staff that based on Mr. Gethers' request, the Board wanted a list of the PILOTs which remain active and are included in IDB anticipated income for 2024. She was informed that the report had been sent to everyone as requested.

Mr. Thompson questioned the banking totals in excess of \$250,000 and asked if there will be a sweep of those accounts which are over \$250K (the FDIC limit). Mrs. Good advised that funds are swept into the LAMP account on a regular basis. However, some small overages are often left in the accounts.

Mr. Thompson then inquired as to the IDB approval of investing with local banking institutions. Mrs. Good advised that we continue to look for other local banks. However, what is assumed to be "local" is often headquartered elsewhere.

There being no other questions regarding the financials, Mrs. Good requested a motion to accept December Financials. Same was offered by Mr. Steven Kennedy and second by Mr. Gethers. The Motion passed unanimously.

Budget

Mrs. Good then presented an amended budget from that which was approved in December. Changes are with the Annual Fees to be collected since Five O Fore's admin fee is not due until 2025 when the property/improvements are transferred to the IDB per the lease agreement. This reduces annual fee income from \$392,000 to \$377,000. Applications are reduced to \$6,000 and no closing costs are included since none are scheduled. As a result of the foregoing, total revenue is now \$458,000, down from the amount approved in December of \$473,000. It was noted that to date, no funding has been set aside for the Philipson/Randolph fund. Mrs. Good informed the Board that IDB recently paid the City \$27,000 for the 2022 DXC report, well below the \$150K budgeted. Further, under Program Services, the new salaries show yearly increases and include also the additional taxes for the salaries. The increase approved for the Accounting Services shows the budget for the services remained the same even though Ms. Smith's hourly rate is greater. The Auditor's Fee increased from \$13,500 to \$14,850. There also remains a balance fee for other professional services of \$11,000 for the completion of the PILOT tracking system. Cost for CT Corp, the IDB's agent for service, is \$3000. 2024 shows a \$48,000 net asset gain. If we were to fund the Philipson/Randolph grants in 2024, we will have a deficit budget. Mrs. Good asked if there were any questions. There being none, she requested acceptance of the Amended Approved Budget.

Mrs. Jones inquired as to whether the IDB could afford to fund the Philipson/Randolph again. Mrs. Good reminded the Board that the IDB has assets outside of the budget. Should grants be allocated, the 2024 budget would just be a budgeted deficit. It was recommended that the Board wait for the final reports from NewCorp due at the end of April after which a review of the Philipson/Randolph request can take place.

A motion to accept the Amended Approved Budget was offered by Mrs. Tucker and second by Mr. Steven Kennedy. Same was unanimously approved by the Board.

DISCUSSION – Side Bar – Marketing / Advertising for IDB

Mrs. Tucker asked the President about the Board's last conversation regarding Finance New Orleans and other boards of the City that issue PILOTs and the transparency article. We are receiving fewer applications than we have in the past. She staunchly suggested that the IDB engage in a conversation with the other entities offering PILOTs; two different public bodies offering the same product need not be competing, and that a conversation around these issues which serves the public needs to be arranged. She asked that Mr. Schwartz help to facilitate the request to learn what each entity is providing.

Ms. Martin reminded the Board that the IDB revenue decline was also due to the closing of several PILOTs that took place last year. There is reason for concern that now that two separate entities now have the capacity to issue PILOTs and other incentives.

Mrs. Cherie Teamer-Henley suggested that perhaps advertising what the IDB does might be good. It was further suggested that in addition to the meeting with FNO that a meeting with LED might also serve the IDB. Redundancy and its elimination should be addressed.

ELECTION OF OFFICERS

The floor was opened for nominations. Mr. Thompson suggested a vote for the President first and then a nomination for Vice President.

Mrs. Good nominated Mr. Darrel Saizan for President and same was seconded by Mrs. Tucker. The Board members voted in favor of the nomination, with no opposition.

Mr. Thompson then opened the floor for nominations for Vice President. Mrs. Sherman advised that she would not be running and nominated Mrs. Iam Tucker for Vice President. The question arose as to the two seats for Vice President at which point Mr. Kennedy offered Mrs. Edith Jones, who declined.

Mr. Thompson asked if there were any other nominations for Vice President. With no others, nominations were closed. The nominee, Mrs. Tucker, was voted in unanimously.

Mr. Thompson then opened the floor for nominations for Secretary Treasurer. Mrs. Susan Good was nominated by Mrs. Tucker and Mr. Kennedy seconded the motion. There were no other nominations. All were in favor of Mrs. Good continuing as Secretary-Treasurer. The entire slate was congratulated.

Mrs. Sherman then advised the Board that this would be her last meeting, adding that she is very proud of what the IDB put in place while she was on the Board. She was thanked for her contributions to the Board and given appreciation for all that she had contributed while serving.

An update from Mr. Jeffrey Schwartz informed the Board that 1) The Five O Fore Golf project received a TIF (Tax Increment Financing) with regards to infrastructure. A status of the construction is due in April. 2) Re: Finance New Orleans – The City should be included in the requested conversation; that in terms of FNO structure, Josh Collen of HRI, and the St. Bernard Circle, did a side-by-side comparison. The IDB had more fee structures which “reduced conflict”.

PUBLIC COMMENTS

Mr. Saizan asked for public comment. There was none.

ADJOURNMENT

A motion for adjournment was offered by Mr. Kennedy and with a second by Mr. Gethers. The President closed the meeting at 1:17 pm

/s/ Susan P. Good
(Mrs.) Susan P. Good
Secretary-Treasurer