

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
DECEMBER 10, 2025**

Present:

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

Absent:

Dr. Eric Jones	Derrick O. Martin
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Also Present:

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

The meeting was called to order at 12:11 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Josh Collen	HRI Communities
Chris Connolly	HRI Communities
Reece Guillory	HRI Communities
Devin Johnson	Orleans Parish Assessor's Office
Susie Dudis	BGR
Eddie Rantz	Middle Riddle
Maresa Young	Housing NOLA
Marilyn Laforce	Friends of Culture
Miles Granderson	Sherman Strategies

ROLL CALL

A roll call from the Directors confirmed a quorum.

APPROVAL OF AMENDED AGENDA

With the motion of Mr. Ernest Gethers, with a second from Mrs. Mindy Brickman, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES

By motion offered by Mr. C. David Thompson, with a second by Mr. Gethers, the minutes of August 13, 2025, were unanimously approved.

REPORTS BY FIVE O FORE GULF, LLC – (Mr. Miles Granderson)

Mr. Granderson presented the update based on operational hiring. Five O Fore has a current total of 135 employees, all of whom have been shifted towards full-time schedules. The percentage of Orleans Parish resident hirings is 58%; with 12 management employees included in the 135 total.

Sharon Martin, IDB Administrator, inquired about the status of the final Five O Fore report which was due after construction. That report provides data on the targets which determine the necessary claw backs. The lease agreement in this matter, per Mr. Philip Sherman, IDB's counsel, reminded the Board, allows for any target shortfalls in local hiring and in DBE use to be met during operations based on a pre-determined formula. He further advised that this year, the Five O Fore will likely not be paying the full PILOT amount but rather will be paying full taxes which amount is less than the PILOT agreed upon. In Louisiana, the law states that at no time is the PILOT to be greater than the taxes. This is such a case.

PRESIDENT'S REPORT – Mr. Darrel Saizan, Jr

Mr. Saizan informed the Board that unfortunately, while a quorum was confirmed in advance of the meeting, a quorum was not present for the October meeting. Therefore, no formal board meeting could be held. Instead, an "unofficial information meeting" took place. Notes were taken and a copy of those notes are included in the board members folders. He then reminded all IDB members of the requirements to complete all Ethics training/requirements before the end of the year.

ADMINISTRATORS'S REPORT – Ms. Sharon Martin

Ms. Martin informed the Board that a copy of the topics in her report is included in their folders. She presented several matters/updates for Board attention: 1) PILOT payment invoices continue to be processed; 2) staff and counsel are communicating regarding files to be closed by year-end; 3) Communications with the Assessor's Office and Treasury are ongoing. 4) There is a need to determine a process on how PILOT extension requests are to be handled particularly those that have expiring or formulated adjustments in the PILOT terms per the lease agreements; She reminded the Board that while it is not the IDB's responsibility to remind developers of their PILOT payments, the invoice program (a) serves as a reminder to the developers of the upcoming payment due (b) serves as a method of keeping Treasury abreast of what PILOT payments are expected for the current year; (c) and helps the IDB with its internal recordkeeping on whether a developer is current with its PILOT payment; Further, 5) Council Members and the Mayor have been provided with letters re their appointee's upcoming term expirations, as well as those appointees yet serving under expired terms; 6) Regarding PILOT Extension Requests, Ms. Martin stated that a process needs to be created that includes basic information related to the development seeking the PILOT extension. Staff created, therefore, a draft of a requisite information form that developers should submit with their request. She requested review of the document by the Board and asked for any additional suggestions on information to be included/deleted in that form. A copy of this basic information form will be sent to the developers who have made a request and to those with future requests. Mrs. Good suggested that the actual amount of taxes that would be due at expiration from the Assessor's office should be included. Ms. Martin informed the Board that at this time, taxes are estimated since the final taxes have not yet been issued. She further asked that a committee be created to take on the review of these forms to be created; 7) She further advised of the need to the review policy and procedure changes, further suggesting/requesting that such a committee of Board members interested in reviewing these recommended changes also be created; 8) Also suggested was the need for the IDB to re-establish its independent website, in addition to being listed on the city's website creating IDB independence, visibility and presence on the world web. A motion to recreate the IDB's website online was made by Ms. Lisa Mazique with a second by Mrs. Iam Tucker. In closing, Ms. Martin asked the Board for any additional information that might be included in the PILOT extension form. Mr. Gethers suggested including a line for information related to the developer's rate of return on its investment to date.

UPDATES By COUNSEL – Adam & Reese

Mrs. Creed reported that four IDB projects were slated for unwinding by year end: Zelia LLC, The Hyatt, South Market District Parcel B1 (The Beacon) and South Market District D (the Garage). These projects will go back on the tax rolls in 2026.

Mr. Sherman presented an update on the opinion of the Louisiana Attorney General regarding retirement plans and the proposed retirement annuity. The problem with an annuity is that it is considered gratuitous. He added that while A&R has looked at a number of Louisiana Attorney General opinions and statutes, it cannot find or recommend to the IDB one that supports the funding of the annuity within the law. Such an investment must be for prospective work and must be non-gratuitous. Mr. David Wolf, IDB Counsel, has spoken with the Attorney General who suggested that a request be submitted for an opinion covering this situation, which is a unique set of facts. A motion was put forth by Mrs. Brickman, seconded by Mrs. Edith Jones, to approve counsel's authority to write the

Attorney General for an opinion under special circumstances as provided by Mr. Sherman. The motion passed unanimously.

A final motion was offered by Mrs. Tucker, to move forward with the plan for the 2026 Retirement fund relating to the retirement plan for current employees which plan is to mimic the City's retirement plan. Same passed unanimously by the Board.

Mr. Sherman continued his updates covering PILOT extension requests, stating counsel agrees that a form should be used in processing PILOT extension requests considering the number of requests received. With that said, he advised that the current request on the table for a PILOT extension is Nine27 Apartments to which he deferred presentation to Mr. Josh Collen of HRI.

Mr. Collen presented the HRI's LGD Rental II request for a 3-year PILOT extension with annual approvals such as that approved by the Board in LGD Rental I (the New LGD Rental I). As in LGD Rental I, HRI has applied for 9 percent low-income housing tax credits from the Louisiana Housing Corporation. These tax credits will allow HRI to upgrade/rehab 310 apartments, including 25,000 square feet of ground floor retail at River Garden II. This extension further allows HRI to advance refinancing and will require a PILOT, whether a global extension, or a new one from the IDB. Consideration of the PILOT is part of the tax application. HRI plans to increase the affordable units by 10% by reducing the 60% market rate units to 50%. The Housing Authority committed project-based vouchers for the 10% increase making the units more affordable. This request also includes an increase to \$5,000 in the IDB's administrative fees.

Mr. Sherman requested a motion approving the River Garden II request for its second-year PILOT extension, making this approval the start of the second year of the three-year agreement. HRI anticipates closing on the financing this year and may not need a third year.

A motion made to approve was made by Mrs. Tucker with a second by Mrs. Brickman. The Board voted unanimously to grant the second year's request for a PILOT extension

Mr. Sherman then deferred the Nine27Apartments presentation for a PILOT extension request to Mr. Collen. This PILOT expires at the end of 2025. Mr. Collen stated that the Nine27Apartments is a 72 mixed-unit complex located in the warehouse district and was constructed at the same time as River Garden II. The PILOTs, in the current structure, are very similar. There are three weeks left on its permanent loan with a forbearance and rate lock and other contingencies that prevent them from breaking their loan agreement. HRI is working on a refinancing plan for 2027. The intention is to preserve the existing affordable housing, which includes enhancement. This extension will preserve the amount of the existing PILOT, with an increase in the IDB's administrative fee to \$5,000. The current PILOT is \$26,753. HRI is seeking basically the same arrangements approved in River Garden II last year, which include one-year extension approvals for a total of three years.

Upon completion of the presentation, Mr. Sherman presented the resolution for the Nine27Apartments and River Garden II, copies of which were included in the Board folders.

By motion of Mrs. Tucker with a second by Ms. Mazique, the Board approved the Resolution for the extension as to River Garden II for one additional year.

By motion of Ms. Mazique, with a second by Mrs. Tucker, the Board approved the Resolution for the Nine27Apartments 3-year PILOT extension with one approvals for a total of three years.

Ms. Martin requested approval to send out the final form of the PILOT extension request form to developers that had pending requests. Same was approved.

SECRETARY-TREASURER'S REPORT – (Mrs. Susan Good)

Financials

Mrs. Good presented the October financials: Interest earned and closing costs have surpassed the 2025 budgeted income, adding that a few more dollars can be anticipated at the end of the month with the additional closings in December. There were no application fees for new projects this year. All expenses are in line for this year, showing a current increase in assets of \$234,000 due partly to that portion of the \$150,000 to DXC that was not expended. There were no questions or comments concerning the financials.

Mrs. Good then introduced the first draft of the budget. She reminded the Board that as per Jeff Schwartz's suggestion, (the City's Director of Economic Development), the IDB should reduce the DXC amount in its upcoming budget to \$75,000 rather than \$150K. In continuance of her report, Mrs. Good advised that no amount has been placed in the budget for the annuity (retroactive retirement plan) and the ongoing retirement plan. We will amend the budget to include these amounts when we find out the final figures are determined and a plan approved. The budget also seeks to approve the 3% increase in salaries based on the CPI as of September 30th, 2025. As these numbers come in, we will vote to amend the budget.

Discussions regarding salary increases were had, during which discussions, it was recommended that the matter be tabled until more information was gathered.

Mrs. Good then informed the Board of the recent receipt of a contract agreement for the IDB's 2025 CRI audit. The fee proposed for this year's audit increased to \$17,500. Per IDB's recordkeeping, CRI has made annual increases since 2010. The current offer is an increase of \$1650 from the previous year. She opened the floor for consideration of the issuance of an RFP process and suggestions for possible candidates.

In furtherance of the presentation of the draft of the budget, Mrs. Good stated that she would prefer to have at least a balanced budget or a small surplus as opposed to a budget deficit. Discussions ensued on the status of currently held projects and those that might expire next year and the reduction in income as a result thereof. Discussions were had. She then suggested doing either a project like that presented by Mr. Gethers' committee or considering the email request from Uncommon Construction. Mrs. Good asked Mrs. Jones if it was possible to reconnect with those who received grants through the Philipson-Randolph Program to see how their businesses are doing.

With all discussions had, Mrs. Good offered a motion to accept the current proposed budget which was seconded by Mrs. Tucker. The Board voted unanimously to accept the proposed budget.

COMMITTEE REPORTS – Ernest Gethers

Mr. Gethers segued his presentation into the current conversation regarding possible creation of projects to spawn economic development. His suggestion is based to concentrate in New Orleans East, the Lower Ninth Ward without disregarding other parts of the city like Algiers. It would include grants to businesses -start-up or expansion. Mrs. Tucker suggested inviting Ms. Joanne Lawrence of the SBA to a meeting to talk about instruments the SBA is currently offering or using.

PUBLIC COMMENTS – None

ADJOURNMENT

A motion for adjournment was offered by Mrs. Tucker and seconded by Mr. Gethers. The President closed the meeting at 1:23 pm

/s/ Susan P. Good 2/11/2026
(Mrs.) Susan P. Good
Secretary-Treasurer