MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
FEBRUARY 11, 2026

ROLL CALL

A roll call from the Directors confirmed a quorum.

Present:

Deshanda Firmin, Ph. D
Ernest G Gethers
Susan P. Good
Edith G. Jones
Dr. Eric Jones
Derrick O. Martin
Darrel J. Saizan, Jr.

Absent:

Mindy Brickman
Cherie Teamer Henley
Theodore C. Sanders, III
C. David Thompson
Iam C. Tucker

Also Present:

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

The meeting was called to order at 12:22 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Andy O'Brien	SO. East LA Building & Construction Trade Center
Brooke Andry	MRG
Lauren Faine	City Council/Matthew Willard
Chris Connolly	HRI Communities
Maresa Young	Housing NOLA
Lorraine Washington	Citizen
John Sullivan	Enterprise (Lafitte Developments)
Devin Johnson	Orleans Parish Assessor C
Judith Moran	McCormick Baron Salazar
Miles Granderson	Sherman Strategies
Jeff Schwartz	City of New Orleans-Office of Community Development
Courtney Stuckwisch Wong	City of New Orleans-Office of Economic Development
Dr. Jenny Mains	Deputy Mayor for Economic Dev. City of NOLA

APPROVAL OF AMENDED AGENDA

With the motion of Mrs. Edith Jones, with a second from Mr. Derrick Martin, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES

By motion offered by Mr. Ernest Gethers, with a second by Mrs. Deshanda Firmin, minutes of December 10, 2025, were unanimously approved.

QUARTERLY REPORTS BY DEVELOPERS – UPDATE
FIVE O FORE GOLF - Mr. Miles Granderson
Mr. Granderson reported that Five O Fore has made progress in stabilizing its workforce and strengthening local representation among management. Approximately 59% of managers are local, reflecting a strong connection to the surrounding community. Additional recruitment and outreach are being used, having partnered with several workforce development programs engaging younger candidates, including high school age employees with a focus toward a predominantly full-time workforce. Several golf professionals now provide lessons, with some serving as employees. Management data indicates 17 managers, whose residency shows they live in or near New Orleans.

Dr. Eric Jones made a request for information necessary to report accurately to his city councilperson the percentages of people hired full-time and part-time and how many of them are on an upward management trend. Mr. Gethers interjected that while the information provided appears to reflect current employees, it does not clearly identify which positions are management. The management figures should be shown separately indicating which management roles are New Orleans/Orleans Parish-based, and which are outside of the New Orleans area. As some of the proprietary/personal information may be subject to public records requests, redaction of such is understood. There was a request for a written format of this information to the Board.

WD PHASE II – Mrs. Judith Moran
Mrs. Moran gave her report stating that for the quarter ending November 2025, reported in January, the total construction contract value was $13.8 million, with $5.3 million (38.2%) awarded to DBEs, exceeding the 35% requirement. Local labor averaged 20% of the workforce at the end of January, up from 8–9% in the prior quarter, though still below the 40% goal. They are partnering with New Orleans Job Corps, Louisiana Green Corps, Urban Strategies, and Job1 to recruit and train workers.

Mrs Moran took the opportunity to address C. J. Peete's request for a PILOT extension, in which the first 15-year period expired 12/31/2025. She added that C. J. Peete plans on re-syndicating to restructure to seek tax credits. She has been in contact with district Councilmember Lesli Harris and will seek a letter of support from her. She was informed that the IDB would need at least one year in advance to further the process.

PRESIDENT'S REPORT – Mr. Darrel Saizan, Jr
Mr. Saizan deferred to counsel for explanation of the status of the implementation of an annuity to institute the retirement benefit for Ms. Martin. Mr. Philip Sherman reminded the Board that at the last board meeting it was discussed whether the undertaking of an annuity was permissible and agreed to prepare a detailed letter to the Attorney General seeking guidance. The focus is whether the IDB can legally fund an annuity, as retroactive payments. An opinion from the Attorney General is the best step forward to address this issue. The Board cannot proceed with this particular plan until that opinion is rendered by the Attorney General.

There was frustration expressed by board members as to the urgency for an alternative plan should this plan not be approved. Dr. Jones suggested that a "Plan B" be devised in light of the uncertainty with the annuity proposition. Other members voiced that we should be prepared with other options.

Mrs. Susan Good reminded the Board that through numerous administrations the city allowed IDB employees to participate in the health insurance plan but not the retirement plan. She then suggested that the IDB ask the "new" administration whether it would allow a current employee to be covered by the city's retirement plan.

Mr. Jeffrey Schwartz, City's Director of Community Development, added that he is happy to facilitate a discussion with the new city attorney, adding that NORA's employees may have access to the state's public employee system, which may also be worth IDB exploring. He added that he will investigate this avenue for IDB participation.

ADMINISTRATORS'S REPORT – Ms. Sharon Martin

Ms. Martin advised that four PILOTs were scheduled for closing: South Market (the Beacon), South Market (the Garage), Zelia and Hyatt Hotel (Poydras Properties). Discussions regarding the re-establishment of the IDB's independent website (duplication of data from the city website), redesign and update of the independent site, will range in cost from $1,500 to $1,800. The request to move forward was approved by the Board.

It was also requested to upgrade the current computer program, advising that it would cost upwards of $3,100 that would include an upgrade to Microsoft Premium and re-structure of the system. Approval was granted.

UPDATES By COUNSEL – Mr. Philip Sherman Adam & Reese

Mr. Sherman addressed the status of the PILOTs which expired at year-end. The A&R Team was asked by the President to develop a policy and procedure for PILOT extensions. Once completed it will be shared with the Council and presented to the Board for consideration and approval. To date, the Board has granted extensions to two PILOTs, one new (Nine27 Apartments) and one for LGD II. The pending extension requests which have been received have been placed on hold since receipt of the City Council's recent Resolution. It was advised to wait until a formal plan is established.

He added that Mr. Saizan asked A&R to outline key points for discussion today, from which we will draft a formal policy with procedures for extensions. It will be shared with the Council and presented to the Board for consideration and approval.

He informed and identified several high-level criteria:

1. Extension requests must be submitted at least one year before PILOT expiration.
2. Projects normally exempt from PILOTs (e.g., HANO projects or charter schools) that participate only due to financing structures would receive more favorable consideration than standard for-profit projects.
3. All other extension requests would be evaluated under existing policies and strategy.
4. Any extension would require additional investment beyond prior commitments, including compliance with DBE and local hire policies.
5. Extensions would also require a letter of support from the relevant council members.

Extensions would be reviewed similarly to a new application, including performance history, compliance, and any prior claw backs. Projects must meet all requirements, including information on the developers' rate of return on investment, throughout the original term. The goal is to finalize and circulate a formal extension policy to the Board ahead of the next meeting for its review and vote.

SECRETARY-TREASURER'S REPORT – Mrs. Susan Good

Ms. Good reported on the December financials. The IDB closed the year with a $247,000 increase in assets. One item to note is that the Hancock Whitney account is over the FDIC limit, and, as policy permits, those funds will be moved to the LAMP account.

The 2026 budget, which was passed in December, will need to be amended as certain expenses which the Board approved have not yet been included (e.g., Microsoft upgrade costs, website costs, etc). After revisions have been made, it will be presented to the Board for approval.

Mrs. Good reminded the Board that the CRI 2025 audit cost again increased and the Board discussed issuing an RFP. The process requires formal advertising, which has not yet occurred. Given the timing and the need to begin audit preparations in March, the recommendation is to continue with CRI for one more year and issue the RFP for next year. A motion for continued use of CRI for the 2025 audit was offered by Mrs. Good and seconded by Dr. Jones. It was unanimously approved by the Board.

Additionally, she informed that due to some closings of PILOT-related files at year end 2025, administrative fee collections are expected to decrease from prior levels.

Finally, she requested more information from the city regarding its retirement plan and contributions, potential IDB participation and salary comparisons with City Hall positions to support future discussions.

COMMITTEE REPORTS – Mr. Ernest Gethers

Mr. Gethers suggested inviting the SBA to attend an IDB meeting, adding it would be beneficial to also include additional groups as well. Having several organizations present at a board meeting could help us better understand what resources and collaboration opportunities are available to the IDB's proposed programming. He questioned the process on collaboration and whether it should go through an RFP process or follow a newly created process. He added that he believed we should move forward. Such an invitation feels especially important given that the new administration has expressed a desire to support small businesses across the city, with a particular focus on Eastern New Orleans.

PUBLIC COMMENTS – Mrs. Moran thanked the Board for allowing her to present the CJ Peete extension request and what it means to be heard on their concerns.

ADJOURNMENT

A motion for adjournment was offered by Dr. Jones and seconded by Mr. Gethers. The President closed the meeting at 1:28 pm

Susan P. Good

(Mrs.) Susan P. Good
Secretary-Treasurer