

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
MARCH 12, 2025**

Present:

Dr. Deshanda Firmin
Cherie Teamer Henley
Derrick Martin
David Thompson

Ernest G. Gethers
Edith G. Jones
Darrel J. Saizan, Jr.

Susan P. Good
Dr. Eric J. Jones
Theodore C. Sanders, III

Absent:

Mindy Brickman
Currita C. Waddy

Lisa S Mazique

Iam C Tucker

Also Present:

David Wolf, Adams & Reese
Philip Sherman, Adams & Reese
Cate Creed, Adams & Reese

Sharon Martin, IDB Administrator
Angelle Laraque, IDB Assistant Administrator

The meeting was called to order at 12:30 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Maresa Young	Housing NOLA
Anderson O'Brien	Building Trends
Eddie Rantz	Middleberg Riddle Group
Devin Johnson	Orleans Parish Assessor Office
Tyler Correa	Downtown Development District
Judith Moran	McCormack Baron Salazar
Jeff Schwartz	City of New Orleans Office of Economic Development
Curtis Doucette	Iris Development

ROLL CALL

A roll call of the Board of Directors confirmed a quorum.

APPROVAL OF AGENDA

By motion of Dr. Eric J. Jones with a second from Mr. Ernest Gethers, Jr, the Agenda as presented, was unanimously approved by the Board.

APPROVAL OF MINUTES

By request of the President, a motion was offered by Dr. Jones, with a second by Mr. Darrel J. Saizan, Jr., approving the Minutes of the January 15, 2025, board meeting. The Minutes were unanimously approved by the Board.

APPROVAL OF WINN DIXIE PHASE II LEASE AGREEMENT

Mrs. Judith Moran, representing the Developer, provided copies of renderings in connection with the request for a PILOT approval for WD Phase II, the second and last phase of Square 162. She reminded the Board that the WD Phase II was a part of the Choice Neighborhood Investment program with the city which includes the WD Phase I and the seven phases of Iberville. The WD developments are called off-site components because the development is constructed off the old Iberville public housing site. Phase II is a \$24.4 million project with 45 units of one and

two-bedroom units, affordable and market rate, with breakdown of income levels pursuant to the area median income. The General Contractor is RNGD Renegade, formerly Palmisano. She stated that both WD II and the GC are committed to meeting the IDB's local hire and DBE targets.

The President requested a motion to approve. Such was offered by Ms. Edith Jones with a second by Dr. Jones, with a unanimous vote of approval by the Board.

APPROVAL OF PROPOSED PILOT POLICY & PROCEDURE

The President advised that everyone should have received a copy of the proposed policy changes as written and submitted by counsel.

Mr. Wolf explained and refreshed the Board's memory of issues previously discussed about policy changes which included among the many issues: the evolution of the IDB's application process over the past 20 years, the response of the Office of Inspector General; and comments from developers and others requesting more specific written policies and procedures. He then added that the expense for the cost/benefit and "but for" analyses have been an impediment for some developers only to be reminded by staff that such cases have been few. He suggests the IDB cover the expense for the two reports and if an application proceeds to financing, then the Board could request reimbursement for the cost/benefit and "but for" analyses; possibly at closing or could be reimbursed during the course and term of the PILOT. These reports would be subject to need, based on the opinion and vote of the Board. The proposal includes consideration of the results of the Inspector General's comments for a written and more formal plan which is to be posted on the IDB's website along with the other application procedures and requirements. He reminded the Board of the most recent policy implementation which is the written notification to all taxing bodies of the application for a PILOT.

Board members presented questions and concerns. After all discussion, the President requested a vote on the proposal which as presented includes the Board's approval of payment responsibility of both the cost benefit and "but for" analyses, with the net amount being reimbursed to the IDB once the proposed project has been approved and financed. Such an amount would be included in the final costs to the IDB along with the negotiated PILOT payment language and annual administrative fee. The proposed language, once tested, is subject to Board evaluation and possibly rescinded if deemed necessary.

A motion was then made by Mr. David Thompson and seconded by Mr. Theodore Sanders, III to accept the policy of the IDB assuming the costs for the cost/benefit and "but for" analyses, with the option to tweak or rescind the policy should it prove unsuccessful or risky. By vote of 7 yeas, 1 nay and 1 absentia, the motion passed.

REPORTS AND UPDATES By COUNSEL (Adams and Reese) **LGD RENTAL II – PILOT EXTENSION REQUEST**

Counsel reminded the Board of its approval of the request in December and that the Developer is still working on the application to submit to the State for tax credits.

FIVE O FORE GOLF, LLC

The IDB Administrator provided a simple update, advising that Five O Fore informed that its temporary certificate of occupancy was received and anticipates providing a full update and a final report at the IDB's next board meeting.

SECRETARY-TREASURER'S REPORT (Susan Good)

Financials

Mrs. Good informed the Board that the accountant will modify the end-of-year report, if necessary. The January report is included in each Board member's folder, and all seems to be in order. February financials, as of this

date, have not been received. She further advised that administrative fees were being collected and those that were yet outstanding are expected to be paid.

COMMITTEE REPORTS

RETIREMENT COMMITTEE REPORT

Ms. Martin provided an update, advising that the Retirement Committee is making progress. Chair, Lisa Mazique, has been in touch with the consultant who is putting information together for review, which includes discussions with the city. Ms. Mazique anticipates a presentation at the IDB's next board meeting.

PUBLIC COMMENTS – There were no public comments.

ADJOURNMENT

A motion for adjournment was offered by Mrs. Cherie Henley and seconded by Dr. Jones. The President closed the meeting at 1:17 pm.

A handwritten signature in blue ink that reads "Susan P. Good". The signature is written in a cursive style with a horizontal line underneath it.

(Mrs.) Susan P. Good
Secretary-Treasurer