MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
APRIL 15, 2026

ROLL CALL

A roll call from the Directors confirmed a quorum.

Present:

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

Absent:

Cherie Teamer Henley
Theodore C. Sanders, III
C. David Thompson

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 12:09 pm by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Marilyn Laforce	Friends of Culture
Josh Collen	HRI Communities
David Fruzynski	HRI Communities
Cristin Cortez	Woodward Design Build
Maresa Young	Housing NOLA
Courtney Stuckwisch Wong	CNO Economic Development
Andrew Bagnato	Office of Economic Development CNO
Joni Hess	Times-Picayune
Jeff Schwartz	CNO- Office of Housing and Community
Judith Moran	Jones Moran LLC
Erin Hansen	Representative for City Councilmember Willard

APPROVAL OF AMENDED AGENDA

With the motion of Mrs. Iam Tucker, and a second from Mrs. Mindy Brickman, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES

By motion offered by Mr. Ernest Gethers, with a second by Mrs. Tucker, Minutes of February 11, 2026, were unanimously approved.

ADMINISTRATORS'S REPORT – **Ms. Sharon Martin**

Staff have worked with Hancock Whitney Bank, who serves as the IDB's trustees in collecting the annual administrative fees. No Annual PILOT Reporting Form or check has been received from St. Bernard / Columbia Parc and no response from the developer. There has been collaboration with counsel to make sure that all the documents from those files which have closed are on hand. Ms. Martin reported that although she is retiring, she will be available until June 1st when her vacation ends. She reported that Ms. Laraque has been learning from her and is ready to take on the responsibilities in Ms. Martin's absence.

UPDATES By COUNSEL – **Mr. Philip Sherman and Mrs. Cate Creed - Adams & Reese**

Mr. Sherman reported **Starlight Studios** has not made PILOT or administrative payments for two years. Despite demand letters and negotiations, they report lacking funds and are attempting to sell the property. Because the unpaid amounts are PILOT payments, the city cannot place a standard tax lien. Seeking to secure repayment through a lien or mortgage is not feasible as their lender has refused to allow a second lien. As a result, it is suggested to retain ownership of the property and not transfer it back until all amounts owed are paid. Also, counsel is exploring litigation to obtain a judgment for the unpaid rent, which could then be recorded and satisfied upon sale of the property. Although we could declare a default or terminate the lease, Starlight Studios appears to be actively marketing the property. At this time, the recommended approach is to continue working with them while setting a reasonable timeline, after which other enforcement options may be pursued.

The property is publicly owned, so no property taxes are owed. The outstanding obligation is a PILOT payment under the lease, not a tax that would allow a property tax lien. IDB retains ownership because, under the lease, the sale price is $1,000 plus any amounts owed, including the PILOT and administrative fees. Our goal is to avoid holding unused property while also finding a way to secure payment, such as obtaining a lien.

If litigation becomes necessary, the hope is that the tenant would agree to a consent judgment, which would reduce cost and time. A judgment could then be recorded as a lien for up to ten years, allowing the property to be transferred back while protecting the board's interests. The primary concern with litigation remains enforcement—obtaining a judgment does not guarantee collection—but it would prevent the board from continuing to own and manage unused property.

Poydras Properties (Hyatt Hotel) have reportedly signed the act of sale, however the executed documents have yet to be received. If not received this week, a formal letter threatening to terminate the month-to-month lease will be sent. The delay was based on representations from their attorneys that the City supported their proposed use of the property in connection with another project. However, the City has given no such instruction and expects the agreement to be executed. Terminating the lease would return ownership interests, but any future changes would require an entirely new application and agreement. At this point, the lease termination threat is intended to prompt delivery of the signed pages, especially since taxes on two parcels were only paid under protest and the full amounts remained due.

Concerning the **Attorney General's Opinion**, Mr. Sherman contacted the department head to review the opinion on funding an annuity for Ms. Martin upon her retirement. The opinion is drafted under review, with release expected in two to three weeks' time. They could not indicate the outcome, as it is still under review. The board will be informed as soon as any update is received.

Regarding the **PILOT Extension** requests, counsel attended a subcommittee meeting last week where PILOT extension requests were discussed, including how the city prefers the IDB to handle them. No response has been received at this time.

The Board supports taking prompt action on current projects while prioritizing the development of a streamlined, transparent process for future PILOT approvals.

Melp & Mag LLC developers first sought and received PILOT approval in 2021, but the project stalled. It is currently being treated as a new request. Thus, we are awaiting a decision by the City Council as to how we should proceed.

<u>SECRETARY-TREASURER REPORT</u> – Mrs. Susan Good

Mrs. Good focused on the amended budget included in your packets. As discussed in December when the original budget passed, it was anticipated of the need to amend it. Annual administrative fees, due to closed projects and Pilots, are down from previous years. The projected revenue from this is now approximately $354,000 in 2026.

A small deficit is budgeted; however, we will have savings in the salary and payroll tax lines due to Ms. Martin's retirement. There are other lines as well that should show savings and thus erase any projected deficit. If approval from the Attorney General for the annuity is received, we will move forward with funding it and again amend the budget. There is sufficient cash available from our savings in previous years.

Mrs. Good suggested investing in an AI-assisted recording system to help transcribe meeting minutes. Mr. Sherman confirmed this is legally permissible due to our meetings being public. Mrs. Tucker stated that she would assist in finding the appropriate mechanism.

<u>COMMITTEE REPORTS – Mr. Ernest Gethers</u>

Mr. Gethers reported that the next step was to identify a partner for Administrative Finance. This committee will continue to move forward and report back when information is available.

<u>PUBLIC COMMENTS</u> – NONE

COMPLIMENTS TO SHARON MARTIN REGARDING HER RETIREMENT

Several board members expressed their appreciation for **Sharon's 20 years of dedicated service to the IDB**.

Many highlighted Sharon's exceptional commitment, leadership, and expertise, noting how instrumental she has been in shaping the organization, guiding its processes, and training her successor. All shared their gratitude for her dedication and passion for the Board, the city and the community. All stated their appreciation of her knowledge, professionalism and friendship!

ADJOURNMENT

A motion for adjournment was offered by Mr. Gethers and seconded by Mrs. Tucker. The President closed the meeting at 1:01 pm

(Mrs.) Susan P. Good
Secretary-Treasurer