

**MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
MAY 15, 2025**

Present:

Deshanda Firmin, Ph. D
Dr. Eric Jones
Iam C. Tucker

Ernest G Gethers
Lisa S. Mazique

Susan P. Good
Darrel J. Saizan, Jr.

Absent:

Mindy Brickman
Derrick O. Martin

Cherie Tamer Henley
Theodore C. Sanders, III

Edith G. Jones
C. David Thompson

Also Present:

Philip Sherman, Adams & Reese
Sharon Martin, IDB Administrator

Angelle Laraque, IDB Assistant Administrator

The meeting was called to order at 12:08 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Alicia Plummer	Impact Studios
Marilyn Laforce	Friends of Culture
Eddie Rantz	Middleberg Riddle
Devin Johnson	Orleans Parish Assessors Office
Maresa Young	Housing NOLA
Miles Granderson	Sherman Strategies

ROLL CALL

A roll call from the Directors confirmed a quorum.

APPROVAL OF AMENDED AGENDA

By motion of Dr. Eric Jones, with a second from Ms. Lisa Mazique, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES

By motion offered by Mr. Ernest Gethers, with a second by Dr. Jones, Minutes of the March 12, 2025 board meeting were unanimously approved.

UPDATE OF WINN DIXIE PHASE II CLOSING – Philip Sherman

Winn Dixie documents were signed. Winn-Dixie Phase II plans to close on their loan and the PILOT on June 21st. Closing documents, i.e., the Lease Agreement, including the PILOT language, etc., have been completed. He reminded the Board that transfer of the property takes place when construction is completed – an estimated year and a half away.

FINAL QUARTERLY REPORT ON FIVE O FORE GOLF, LLC – Mr. Miles Granderson

Mr. Granderson presented that Five O Fore Golf finally opened its door after long delays. He further advised that a “preliminary” final report would be presented today. He prefaced that because of some complications with

the contractor: the report will lack final numbers on employment and DBE use and that is because the contractor has not provided the support documentation. Despite this, Five O Fore will be close in meeting those targets. He reminded the Board that the PILOT language was constructed such that a shortfall in local hiring during construction would be offset by the permanent workers hired for operations. While the final numbers right now for the local workers are 0%, the target will be met on the permanent side.

Upon Board members inquiry as to when those numbers would be available for the construction side, Mr. Granderson stated that it is a little difficult for him to provide too much info, as there is dissention between the contractor and owner, thus the delay in getting final numbers. The last numbers are those provided in the Five O Fore's September report. There is nothing more current than considering the pending litigation, stating it might be several months before final numbers can be provided. However, information on the permanent jobs can be sent.

Board members expressed concern regarding the litigation between the owners and the general contractor. The President requested that Five O Fore continue updating the IDB, adding that the final project is a great development that brings people out, spending money. Others related their experience and pleasure at the opening. They commented that the venue can host a variety of great events, even if you don't play golf. There is other entertainment value - a bar, live entertainment and TV screens to watch sporting events, a place where a lot of fun can be had. Mr. Granderson added that weekend nights are the best. Although it is a little slower on weekdays and in the middle of the day. Activity will be ramped up including soliciting convention business.

The President asked if there were any other questions to which Dr. Jones inquired as to what is the percentage of locals in upper management? Mr. Granderson stated he would get the breakdown in the subsequent report.

Mr. Philip Sherman, Counsel, stated that Five O Fore is required to report every year its local hire workers number per the lease agreement. Failure to meet employment targets yearly (numbers to be settled) will generate a penalty to be paid by the owner.

Counsel Sherman advised that his office is in receipt of the certificate of occupancy and certificate of insurance and is waiting on the Good Standing certificate. Once they are in receipt of all the necessary documents, they will move forward by transferring the property into the name of the IDB by the negotiated terms of PILOT.

UPDATES By COUNSEL (Adams and Reese)

1. **HRI PILOT Extension**

HRI's LDG Rental II will be coming within the next couple of months to the IDB with a PILOT extension request for River Garden Apartments II like that given in River Garden I. The purpose of the request is to facilitate submitting their application for their low-income housing tax credits.

2. **Policy and Procedure - Have been posted on the website.**

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

Financials

Mrs. Susan Good presented the March financials, adding that April has not yet been received. The IDB earned approximately \$30,000 in interest in the first three months of this year. The total amount budgeted for the year is \$100,000. Ms. Sharon Martin, IDB Administrator, by request of Mrs. Good, informed that \$10,100 in Annual Admin Fees was received from The St. Bernard. The IDB has not, as of this date, received PILOT or Admin fee

payments from Bourgogne Bywater. She further advised that this matter and a couple of other projects with outstanding non-payments for PILOTs and Annual Admin fees will be sent to counsel for further handling. Ms. Martin added that after receiving proof of the HUD 15-year compliance period expiration, the St. Bernard's PILOT does not go into effect in 2025, as previously reported, but rather goes into effect in 2026. Considering the expiration of the compliance period wherein no PILOT was paid, representatives of the St. Bernard recently initiated a request for a meeting, seeking an opportunity to discuss a possible extension in implementing the PILOT start with the Executive Committee.

Mrs. Iam Tucker, Vice President, suggested that as part of the IDB's policy and procedure, such requests for PILOT extensions, should go through the Adams and Reese team first, with the A&R Team providing a report on the reason for the request. The initial request from the developer should detail why they are making the request.

Mrs. Good continued the financial report and noted that a couple of items are over budget for the month, but that it has no overall effect since the financial report is annualized. Before concluding her report, she announced and thanked Mr. Saizan, who spoke with a representative with Home Bank, that switched the IDB's interest-bearing account at 1% to a 4% interest-bearing account.

Updates

In an update, Mrs. Good advised that while Mr. Jeffrey Schwartz could not attend today's meeting, he sent an email two days ago, advising that the City received this year's DXC report on its 2024 activity. Once reviewed by the City Attorney, a follow-up letter will be sent to the IDB seeking this year's contribution. She anticipated IDB's receipt of the letter by the next Board meeting. The budget includes an amount of \$150,000 for DXC.

COMMITTEE REPORTS

Retirement Committee Update – Ms. Lisa Mazique

Ms. Mazique, the Retirement Committee Chair, opened her presentation with background info that for the benefit of the Members, the IDB's first request to participate in the City's retirement program was made in 2017. Former Board President, the late Mr. Alan Philipson, made the request to the City because IDB clearly had public employees doing public work. Unfortunately, that request was denied. There were subsequent follow-up requests but they, too, were denied. A few Retirement committees were created between then and now with not much achieved. With the recent Committee, available options were pursued resulting in a determination of which plans might be possible and which are not. The Board approved the engagement of a consultant who has put together a packet of information, including running scenarios of various options and it comes down to creating a proposed IDB program that will be best served with its own annuity. An annuity that, in effect, the organization can have and control, and any employee can now be a contributor beneficiary, and it will roll forward. The issue at hand is retroactive benefits which consideration includes almost more than 10 years of employment service. There is now a robust proposal based on data through Prudential for the establishment of a viable annuity program. Ms. Mazique requested that the Board allow the Executive Committee to review, negotiate and determine what aspects of the proposal, along with Counsel, are workable to advance it for final approval. The goal will be to have a retirement plan for all employees, and this would be a part of the IDB benefit package.

In answer to an inquiry from Dr. Jones, Ms. Mazique stated that the retroactive consideration at this point is based on time and salary.

Ms. Mazique requested approval from the Board, allowing the Executive Committee to review and return to the Board for its approval their review and evaluation of the materials submitted by the consultant in order to move forward in creating an annuity option for the retroactive retirement plan for the Administrator and, additionally, for

the establishment of an IDB retirement plan moving forward for all employees. She asked that the materials submitted by the consultant be shared with the Executive Committee immediately. The Board unanimously agreed.

Restructure Committee Update - Ernest Gethers

Mr. Gethers opened, thanking staff for their support. He thanked Dr. Jones as a Committee member. He informed the Board that a very lengthy meeting was held in which positive issues, impacts, and visions were discussed. While at this time, he explained that a written report was not available to share, he promised that one would be delivered soon. Discussions included how and to which small businesses the IDB could help, as well as perhaps targeting specific economically depressed areas of the city. A plan is being devised to accomplish this.

As an aside, Dr. Jones requested the approval by the Board, that for future meetings, a monthly report from the IDB's Administrator to be included as an agenda item.

PUBLIC COMMENTS – There were no public comments.

ADJOURNMENT

A motion for adjournment was offered by Mrs. Good and seconded by Mrs. Tucker. The President closed the meeting at 12:57 pm

(Mrs.) Susan P. Good
Secretary-Treasurer