MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
JULY 16, 2025

Present:
Mindy Brickman
Susan P. Good
C. David Thompson
Deshanda Firmin, Ph. D
Edith G. Jones
Iam C. Tucker
Ernest G Gethers
Darrel J. Saizan, Jr.

Absent:
Cherie Tamer Henley
Lisa S. Mazique
Dr. Eric Jones
Theodore C. Sanders, III
Derrick O. Martin

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

The meeting was called to order at 12:15 PM by President, Mr. Darrel Saizan, Jr., with guest introductions.

Guests

Betty Washington	
Eddie Rantz	Middleberg Riddle
Miles Granderson	Sherman Strategies
Alex Xiao	Five O Fore Golf
Maresa Young	Housing NOLA
Devin Johnson	Orleans Parish Assessors Office
Marilyn Laforce	Friends of Culture
Lori Boissiere	City of New Orleans

ROLL CALL
A roll call confirmed a quorum of the Directors.

APPROVAL OF AMENDED AGENDA
By motion of Mrs. Mindy Brickman, with a second from Mrs. Iam Tucker, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES
By motion offered by Mrs. Tucker, with a second from Mr. Ernest Gethers, the minutes of May 15, 2025, board meeting were unanimously approved.

UPDATE REPORT by FIVE-O-FORE GOLF – (Messrs. Miles Granderson and Alex Xiao)
Mr. Granderson reported that since the FIVE O FORE opening in April, numerous corporate, public and private events have been held at the site. The update included the DBE target met, wherein he reported that during construction, the FIVE O FORE met 31.3% of 30% of the DBE target which represents DBE payments made up to the point when information was halted. Therefore, until updated information is received from the General Contractor, the final DBE number has yet to be determined. He reminded the Board, however, that if in the final analysis there is determined to be a failure in meeting that target, the Lease Agreement states that such a failure can be made up during the operations of the facility. Although this information is not final, it's highly anticipated that

the target will be met. In response to a question regarding the DBE contracts with subs, the Board was informed that DBEs were used that came from other parishes vs Orleans Parish as the GC (general contractor) contracted with subs of their choosing. Mr. Xiao added that when purchasing the development from Drive Shack, Five O Fore requested their DBE list. He added that Five O Fore held a DBE outreach event to take some of the choosing into their hands.

Concerning the local hire target, Mr. Granderson reported that as with final DBE numbers, the final number has yet to be determined. The claw back in the Lease Agreement, he reminded the Board, allows for a failure in not meeting the target which can be made up during operations based on a formula. It is anticipated, however, that local hire number will reach 60% during operation. An electronic copy of the report that was distributed was requested for IDB records. The Developers responded to an inquiry regarding the average salary of full-time vs part-time employees and whether employees had benefits such as healthcare, paid time off, holidays, etc. It was stated that the approximate average salary is $13 per hour while nighttime workers may receive $15-$17 per hour in some cases. PTO and healthcare benefits have not yet been established.

ADMINISTRATORS'S REPORT – **(Ms. Sharon Martin)**
Ms. Martin presented her report that included updates on the collection of outstanding 1) annual admin fees; 2) PILOT payments and 3) annual PILOT Reporting forms. Staff are also working with developers on Notices of Code Violations of certain PILOT-related properties. Also, they are conducting an annual review of assessments to ensure no changes have been made and, to further ensure there are separate tax bills where applicable. It may be that separate tax bill numbers have been created to separate the land and improvements' ownership. Staff continue to conduct daily routine activities.

REPORT BY COUNSEL - (DSW INNS, LLC Project) - (Adams & Reese) – Mr. Philip Sherman
Counsel presented for review and approval by the Board, the request by DSW Series 2010 to amend the indenture for a change in interest rates of $15,450,000 of Go Zone Revenue Bonds. There is no PILOT involved in this transaction, only a bond issuance. In addition, his request included an approval by the Board that would allow the President and/or Secretary Treasurer to sign the final documents once approved by the Board. By vote of the Board, a unanimous approval on both issues was granted.

PRESIDENT'S REPORT – Mr. Darrel Saizan, Jr.
Mr. Saizan reported on his interactions with staff, counsel and developers regarding current issues before the IDB. An item of particular concern he noted was the need to review next year's board meeting dates, a few of which required a vote for alternate meeting dates as suggested in the draft of the calendar which is needed now to reserve, secure and confirm the 21st Conference room. The matter was not resolved. A copy of the calendar was distributed.

SECRETARY-TREASURER'S REPORT – (Mrs. Susan Good)
Mrs. Good presented that collection of the Annual Admin Fees is short by approximately $40,000; closing costs are up this year to date; Interest Earned as of May if $50,000. Nothing has yet been received from the City relating to the IDB's payment to the City for DXC which was due in May. All other line items are under budget. The IDB currently has two (2) certificates of deposit, one of which will mature in September and both CDs are at 4%.

COMMITTEE REPORTS
Retirement Committee Update – Mr. Darrel Saizan, Jr.
Mr. Saizan directed the Board to the copy of the proposed options researched by outside consultants, Mr. Ricardo Thomas of Thomas and Waddell, which was distributed to the Board. Based on review of the research, Option 1 seems to be the best approach in resolving the retroactive retirement benefit to the IDB's administrator and the funds are available to do this. Mrs. Good stated that Option 1 is based on the establishment of a $413K annuity by the IDB. A motion by Mr. Gethers to vote on approval of establishing the annuity was offered. Discussion ensued. Ms. Martin opined that while all is well with the option, the IDB is protected but there is no protection on her end

as in the case of her not living out the life of the benefits. Option 1 states if her demise pre-dates the life of the annuity, the IDB gets money back, according to the proposed Option. There is nothing protecting the years of benefit earned on her end. With this question pending, despite Mr. Gethers request to approve the annuity, the matter was tabled with the added request that a meeting be scheduled with the consultant prior to the August board meeting for further clarity. Staff will work to schedule the meeting.

IDB PROGRAM COMMITTE – Mr. Ernest Gethers

Mr. Gethers thanked team member, Dr. Eric Jones, for his contribution in drafting the outline for the program designed per discussions of the committee. Mr. Gethers then reminded the Board of the objective of the committee - to review and create an economic development vehicle/mechanism that will assist small businesses, new and existing, through a PILOT or other financial assistance designed to increase IDB activity, which included a SEED program. It would be a similar version of the Philipson-Randolph grant. Discussions included the possibility of collaboration with other institutions, e.g., the office of Louisiana Economic Development, or the SBA. The difference is that SEED money will assist the business owner in obtaining loans to increase its business productivity. The committee further discussed the potential and impact of implementing such a SEED program in one of the least served areas of New Orleans, New Orleans East. The program would be application based. Other resources or possible collaborators named included unCommon Construction (a student-based construction program), or the Trades Unions. Mr. Gethers said once the program outline is finalized, a copy will be distributed to each board member.

PUBLIC COMMENTS –

Mrs. Betty Washington, a small business owner in New Orleans East, expressed her concern on Mr. Gethers' report re business development, stating it is an excellent concept. She suggested that the IDB get out and talk with the business owners in New Orleans East to see and know exactly what their concerns, struggles and needs are perhaps through a public meeting. Mrs. Tucker suggested that staff attend one of the association meetings.

Mr. Eddie Rantz of the Middleberg Riddle law firm was recognized, who shared what he felt should be concerns of the IDB before taking over ownership: 1) there is currently a pending lawsuit against Five-O-Fore along with five (5) pending liens by subcontractors for non-payment currently lodged/claimed against the Developer. He added that Five-O-Fore is currently operating under a lapsed certificate of occupancy dated April 2, 2025, which lapsed July 2, 2025. Mr. Rantz was thanked for his information and was assured the Board would be taking those matters into consideration.

ADJOURNMENT

A motion for adjournment was offered by Mr. Gethers and seconded by Mrs. Tucker. The President closed the meeting at 1:15 pm

Susan P Good

(Mrs.) Susan P. Good
Secretary-Treasurer