MINUTES OF THE BOARD MEETING
FOR THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
JUNE 10, 2026

ROLL CALL

A roll call from the Directors confirmed a quorum.

Present:

Ayame Dinkler	Deshanda Firmin, Ph. D	Ernest G Gethers
Susan P. Good	Edith G. Jones	Dr. Eric Jones
Darrel J. Saizan, Jr.	Theodore C. Sanders, III	C. David Thompson
Iam C. Tucker		

Absent:

Mindy Brickman	Cherie Teamer Henley	Derrick O. Martin

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

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

Guests

Ron Davalos	Providence Community Housing
Devin Johnson	New Orleans Assessors Office
John Sullivan	Enterprise Community Partners
David Fruzynski	HRI Communities
Julius Felius	Vice President of N.O. Councilman Willard's Office
Andrew Bagnato	CNO Economic Development
Mason Rollins	CNO Economic Development
Eian Baker	Guest
Joni Hess	Times-Picayune
Karl Kehoe	Ryan LLC
Maresa Young	Housing NOLA
Miles Granderson	Sherman Strategies
Sharon Martin	Guest
Jeffrey Schwartz	CNO Office of Housing and Community
Judith Moran	Jones Moran, LLC
Ainsley Bernhard	Crane Strategies Intern
Randy McKee	McKee Law Firm, LLC
Ryan Edwards	Intern for Mckee Law Firm, LLC

APPROVAL OF AMENDED AGENDA

With the motion of Mr. Ernest Gethers, and a second of Mrs. Edith Jones, the Agenda was unanimously approved by the Board.

APPROVAL OF MINUTES

By motion offered by Mrs. Jones, with a second by Mr. Gethers, Minutes of April 15, 2026, were unanimously approved.

Mr. Darrel Saizen, Jr. President welcomed and introduced Mrs. Ayame Dinkler as a new member to the IDB.

UPDATES REPORTS BY DEVELOPERS

Five O Fore – Miles Granderson - Mr. Granderson reported that the updated spreadsheet includes the additional information requested, with employee names and physical addresses removed. The spreadsheet identifies managers in yellow, lists job titles for management and general employees, and shows residence information, including that 10 of 17 managers live in Orleans Parish. He also noted the updated hiring and recruitment efforts with groups such as Café Reconcile, PF Job Corps, and Zulu. He explained that the employer has shifted toward more full-time positions because they have improved service quality and employee retention compared with a larger part-time workforce. He invited questions.

WD Phase II – Judith Moran - Winn-Dixie Phase 2 is 67% complete and currently exceeds its DBE participation goal, with 37.7% awarded to DBE firms against a 35% target. Local workforce participation is at 26%, below the 40% goal, and the team continues to work toward improvement. The contractor is partnering with Job One and Delgado Community College to train and place local workers, including approximately twenty young people, with ongoing efforts to connect them with subcontractors. The contractor also reinforces workforce goals during weekly subcontractor meetings. Construction is required to be completed in October and is currently expected to finish ahead of schedule, potentially in September.

RESOLUTIONS FOR APPROVAL – Philip Sherman (Adams & Reese)

Preliminary approval of River Garden II. Mr. Sherman informed the board that HRI is seeking preliminary approval for River Garden II. The approval would authorize staff to begin negotiating terms for a new or extended PILOT. Mr. Josh Collins explained that River Garden II is part of the former St. Thomas redevelopment, completed in partnership with HANO, which retains land ownership and remains a long-term operating subsidy partner. The property includes 310 units near Walmart on Tchoupitoulas, with two mixed-use mid-rise buildings and town homes. The project is currently 94–95% occupied.

The request is for preliminary approval to maintain the existing PILOT and extend it for 20 years, a requirement of the new Freddie Mac first mortgage lender and investor First Horizon. The project secured a 9% tax credit reservation last November, requiring closing and renovation to start this year.

The refinancing will shift the affordability mix from 60% market-rate and 40% affordable to nearly 50/50, converting twenty-nine market-rate units into long-term affordable housing. A new project-based Section 8 contract with HANO will also make selected units more deeply affordable, with tenants paying 30% of income toward rent.

A motion was made by Mrs. Iam C. Tucker with a second by Mr. Theodore Sanders, III. By unanimous vote of the Board, the Resolutions for Preliminary Approval for River Garden II passed.

COMMITTEE REPORTS – Mr. Gethers proposed inviting New Corp to the next board meeting to discuss partnering on the small business committee.

PUBLIC COMMENTS – NONE

ADJOURNMENT

A motion for adjournment was offered by Mrs. Tucker and seconded by Mrs. Dinkler. The President closed the meeting at 12:53 pm

Susan P. Good

(Mrs.) Susan P. Good
Secretary-Treasurer

Renovations will focus on exterior improvements, including new fortified standard roofs, with no resident displacement anticipated. Three commercial bays will be converted to permanent community space, including a computer lab and commercial kitchen for nonprofit and community programming.

Because HANO owns the land, HUD affordability protections remain in place, and the new tax credits will add extended-use restrictions, the property will remain affordable for approximately 45 years. Landis will serve as contractor, and the project team expects to exceed IDB baseline hiring and participation goals.

Approval of PILOT extension requests for C.J. Peete. Mr. Sherman requested approval of a two-year PILOT extension for C.J. Peete. The prior tax abatement period expired on December 31, 2025, and the extension would maintain the current $0 abatement while financing is finalized. Council members have submitted a letter supporting the extension on the same terms, and staff believe approval is in the public interest.

A motion was made by Mrs. Susan Good with a second by Mrs. Jones. By unanimous vote of the Board, the Approval of PILOT extension request for C. J. Peete was granted.

Approval of PILOT extension request for Lafitte. John Sullivan of Enterprise Community Partners, co-developer of the Lafitte project with Providence Community Housing, requested approval of a two-year extension for the Lafitte PILOT. He explained that Phase I includes 134 units on former HANO public housing property which was redeveloped after Hurricane Katrina, and that the extension is needed while funding is assembled for re-syndication. Mr. Sullivan noted that Council Member King is aware of the request and has participated in community outreach. He emphasized that more than half of the units serve public housing residents, with very low rents and 50-year affordability restrictions.

A motion was made by Mr. Sanders with a second by Mrs. Ayame Dinkler. By unanimous vote of the Board, the Approval of PILOT extension request for Lafitte passed.

PRESIDENT'S REPORT – Mr. Saizan, did not have a formal report at this time, other than to note that we have been working on the resolutions just passed and have extended a job offer to Ms. Laraque, with an agreement now in place.

UPDATES By COUNSEL – Mr. Sherman updated the IDB on Starlight Studios, which has not paid its PILOT payment or rent in two years. The property is under contract again after a prior sale fell through, and the IDB expects to recover unpaid city taxes/PILOT payments and administrative fees if the sale closes.

He explained that the IDB cannot place a lien because that would require a mortgage, and the lender will not allow a second mortgage. The IDB is retaining the property until a sale occurs because it must be paid before transferring ownership.

If the lender forecloses, the IDB would likely turn over the property and may recover little or nothing. Starlight Studios owes approximately $150,000.

SECRETARY-TREASURER REPORT – Mrs. Good reported that financials are in good shape through April. Interest income is on budget, administrative fees have exceeded budget by $12,000, income remains strong, and expenses are within budget. She noted ongoing coordination with Ms. Laraque, including recent computer upgrades. CDs at Crescent and Fidelity are scheduled to roll over in September and November, respectively. Funds were moved from Whitney to LAMP to stay near FDIC limits.