

**MINUTES OF THE MEETING OF THE IRBY/FINANCE COMMITTEE OF THE
BOARD OF DIRECTORS, LOUISIANA STATE MUSEUM (LSM)
NEW ORLEANS JAZZ MUSEUM AT THE OLD US MINT
400 ESPLANADE AVENUE
MONDAY, MARCH 17, 2025
10:00AM**

MEMBERS PRESENT: Jay Batt, Thelma French, Darryl Gissel, Wendy Lodrig.

MEMBERS ABSENT: Ken Pickering, Suzie Terrell.

LSM STAFF PRESENT: Jeffrey Anding, Andrew Aranda, Anise Fiello, Rebecca (Becky) Mackie.

A quorum was present.

1. **Call to Order** – Wendy Lodrig called the meeting to order at 10:14 am.
2. **Adoption of the Agenda** – Thelma French motioned to adopt the agenda. Jay Batt seconded the motion, and it was unanimously approved.
3. **Adoption of the Minutes from the Irby/Finance Committee of the Louisiana State Museum Board of Directors held October 21st, 2024** – Thelma French motioned to adopt the minutes, Jay Batt seconded the motion, and it was unanimously approved.
4. **Lower Pontalba Apartment Dashboard**
 - a. Commercial – Update on 513 St. Ann St -Little Toy Shop: Becky Mackie stated the Little Toy Shop’s addendum to extended their lease an additional 5 years through October 2029, plus the option to extend for two additional 5-year periods has been approved and sent to the Attorney General for signature.
 - b. Commercial – Update on 507 St. Ann St. lease - Fives: Becky Mackie stated the lease addendum for Fives expansion has been finalized and circulating for signatures. The addendum is retroactive to February 1st.
 - c. Commercial – Update & Motion on 517 St. Ann St. lease - Ma Sherie Amor: Becky Mackie stated Ma Sherie Amor requested to execute their two-year option extension. **Jay Batt motioned for the committee to offer a five-year extension instead of the two-years. Thelma French seconded. The motion passed unanimously with the understood caveat that the decision to extend it to five years is contingent upon the tenant's agreement, otherwise the two-year extension is approved.**
 - d. Commercial – Update & Motion on 533 St. Ann St. – Creole Delicacies: Becky Mackie stated Creole Delicacies is requesting to renew their lease with a new monthly rent of \$6,964, reflecting a 3% increase. The lease will be for a five-year period with the option to renew it for two additional five-year terms. The request aligns with previous discussions about evaluating tenant performance and ensuring long-term commitments

from businesses in the area. **Jay Batt motioned to approve Creole Delicacies lease with the 5-5-5 structure. Darryl Gissel seconded, and the motion passed unanimously.**

- e. **Commercial – Update & Motion on Vacancies:** Becky Mackie stated 537 St. Ann vacant commercial space requires new tenant. The proposed timeline was amended during the discussion between the board members to ensure quorum at all the meeting dates listed. **Thelma French motioned to accept the amended timeline to advertise the 537 St. Ann St. vacancy. Darryl Gissel seconded, and the motion passed unanimously.**
- f. **Residential – Motion on 527 Third Floor Lease:** Becky Mackie provided a general update on residential rentals and a lease ready for their approval for 527 St. Ann, Third Floor. **Darryl Gissel motioned to approve the one-year lease with monthly base rent of \$3,254. Thelma French seconded. The motion passed unanimously.**
- g. **Residential and Commercial:** Becky Mackie reviewed the state of Jackson Square security over the past several months as the area benefited from a heightened state of law enforcement during major events. She suggested the Committee consider hiring off-duty police or constables for periodic, supplemental security support. **Darryl Gissel motioned approval, Thelma French seconded. The motion passed unanimously.**

5. Irby Financials – Budget to Actuals as of 2/28/2025

- a. **Income Statement:** Becky Mackie presented the financials and reported rental income at 69% with 67% of fiscal year completed (ahead of target); Interest income forecasted to reach 113% of prior year; Trust releasing funds to cover significant repairs not in original budget; Major repairs total \$834,000 (incl. arsenal doors, Cabildo gallery doors, apartments); Projected trust funding of \$788,000 above current year earnings; Payroll reimbursement to state general fund discussed - approximately \$700,000 expected.
- b. **Balance Sheet:** Becky Mackie reported \$5.9 million in cash and CDs as of December and that the process is underway to open the Gulf Coast Bank account.
- c. **Katrina Exhibit Refresh:** Becky Mackie stated that a \$530,000 refresh for the Katrina galleries is to be completed by August. Funding sources were reviewed. Becky Mackie requested that the Irby Committee support this refresh with \$84,000 from the Irby Trust. **Darryl Gissel motioned to approve the funds. Thelma French seconded. The motion passed unanimously.**

6. Old Business

- a. **Museum Ticketing Hub:** Jeff Anding reported that the museum ticketing hub is being developed to streamline ticket sales for participating museums in New Orleans. Efforts are focused on ticketing processes for both capacity-constrained and non-capacity-constrained museums. Collaboration with local museums is ongoing to ensure effective implementation and to enhance visitors' experiences.

7. New Business – None.

8. Adjourn – Darryl Gissel motioned to adjourn the meeting. Jay Batt seconded. The motion passed unanimously, and the meeting was adjourned at 11:20 am.

Minutes Accepted

A handwritten signature in cursive script that reads "Sandra Shilstone". The signature is written in dark ink and is positioned above a horizontal line.

Sandra Shilstone, Secretary