

**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
THURSDAY, JUNE 26, 2025
10:00AM**

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

MEMBERS ABSENT:

LSM STAFF PRESENT: Anise Fiello, Rebecca (Becky) Mackie, Cody Scallions, Damond Francois, Jeffery Anding, Nicole Coleman.

OTHERS PRESENT: N/A

A quorum was not present at the beginning of the meeting.
Thelma French arrived at 10:23 at that time a quorum was present.

1. **Call to Order** – Darryl Gissel called the meeting to order at 10:05 am.
2. **Adoption of the Agenda** – Wendy Lodrig motioned to adopt the agenda. Thelma French 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 May 15, 2025** – Wendy Lodrig motioned to adopt the minutes. Thelma French seconded the motion, and it was unanimously approved.
4. **Lower Pontalba Apartment Dashboard**

Commercial Updates –

537 St. Ann - Becky Mackie stated the lease at 537 St. Ann has been executed with the new tenant. Rent starts September 1, 2025, and the tenant plans to open the front/interior of the store August 1, 2025. Maintenance has started work per the terms agreed upon with the tenant. A quote of approximately \$9,800.00 was received to replace the flooring and another quote was obtained for \$9,800.00 to paint the interior. LSM is rebuilding the bathroom and moving the AC unit to the roof to allow activation of the courtyard for the tenant's coffee concept. The anticipated total spend by LSM is estimated at \$35,000 – \$40,000. The committee approved a budget of \$50,000, providing for contingency, for improvements including flooring, interior painting, rebuilding the bathroom, and relocating the AC unit to the roof. **Wendy Lodrig motioned to approve a budget not to exceed \$50,000. Thelma French seconded the motion, and it was unanimously approved.**

Ticketing Center - Two design options for exterior signage were presented and discussed. **Wendy Lodrig motioned to adopt option one signage with a change to the State Museum fleur de lis logo and purple rather than blue coloring. Thelma French seconded the motion, and it was unanimously approved.**

Fives Restaurant – Construction plans submitted by the tenant for their expansion were reviewed by the committee. These renovations include opening a doorway in the courtyard to allow back-of-house passage between their original unit and the adjacent addition. Wall modifications will require

engineering approval. **Wendy Lodrig motioned to approve the plans pending the Director's verification of the engineering report. Thelma French seconded the motion, and it was unanimously approved.**

Little Toy Shop - The lease renewal for Little Toy Shop was executed and submitted to the Attorney General. The renewal was returned with the request to remove the reference to federal courts so that the State of Louisiana shall have sole jurisdiction over the lease. Thelma French suggested adding a reference in accordance with the laws of the State of Louisiana and the state courts. **Wendy Lodrig motioned to approve the modification to the lease addendum. Thelma French seconded the motion, and it was unanimously approved.**

Residential Updates –

Becky Mackie stated that current vacancies are limited to the third floor. A few inquiries have been received, but no commitments have been made. 807 Decatur second floor will become available July 1st. The wait list will be reviewed and applicants contacted. July 1st lease renewals have been sent to the tenants and are coming in executed without much feedback.

5. **Review of Property Management Proposals –** The RFI and all responses were shared with committee members prior to the meeting, and Becky stated that of the four proposals received, two submissions were incomplete, missing items that were required in the RFI such as a schedule of values for trade professionals conducting maintenance work on the property. Among the two who submitted all requested information, McEnergy is recommended by both the legal review team at CRT and the museum director. This applicant's proposal is to partner with C&G Construction for maintenance services, which provides a deep bench of support for maintenance and capital project needs. They have extensive experience with historical properties and the VCC. Their proposal featured a unique concept to install a vintage elevator to boost interest in the third-floor units. Carpentry and painting projects under \$5,000.00 are proposed to be handled by the management company internally. Having the lease commission apply to the initial term on commercial units was a positive and we may negotiate a cap on residential lease commissions. Management proposes negotiating a few other items, including that the capital project fee percentage kick in at \$50,000 or above. There is a reference to revenue sharing that needs to be clarified. The FY25/26 budget includes an estimate of \$153,000 for nine months of property management fees, the maintenance manager position, and commissions. **Thelma French motioned moving forward with negotiations with McEnergy and to bring back negotiated terms to the Irby Finance Committee, and then to Executive Committee. Wendy Lodrig seconded the motion, and it was unanimously approved.**

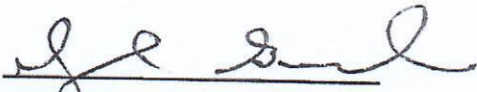
6. **Irby Financials – Chiller Replacement:** The chiller project at the Presbytere is funded from the current fiscal year's major repairs budget of \$175,000. Bids came in over budget at \$229,000. An additional \$25,000 which was budgeted for a new ticketing system that has not been deemed a priority is being allocated to the chiller project, bringing available funds up to \$200,000. Management requests the Irby Finance Committee provide the remaining \$29,000 to cover the funding gap. **Wendy Lodrig motioned to approve covering the funding gap \$29,000 for the chillers. Thelma French seconded the motion, and it was unanimously approved.**

Becky stated total rental income is forecasted to be 107% of budget, \$1,935,000 vs \$1,813,000. Residential income reflects the most notable increase, great work by the team in getting those units prepared and ready for lease. Interest income is projected to reach \$156,000. The committee had a discussion regarding the purchase of a CD and approved the transfer of \$750,000 from the \$1.7

million checking account balance into a 90-day CD. **Wendy Lodrig motioned to move \$750,000 into a 90-day CD, Thelma French seconded the motion, and it was unanimously approved.**

- 7. Adopt FY25/26 Budget** - Becky reviewed the proposed budget with the committee. Residential income shows a slight increase over FY25's projection, with the expectation that the property management company will continue leasing the remaining vacancies. The CAM is based on updated calculations in the new FY26 leases. Becky asked to increase the payroll number by \$100,000, anticipating fewer vacancies next year. **Thelma French motioned to approve the FY25/26 budget with an increase to the payroll number of \$100,000. Wendy Lodrig seconded, and it was unanimously approved.**
- 8. Update on Irby Policy and Procedures** – Committee members were provided a red lined version of the Commercial Policy and Procedures Manual to review in preparation for discussing the proposed revision at the next committee meeting. Wendy Lodrig suggested Becky speak with Julia George Moore regarding the items that were previously removed from the Policy and Procedures Manual. A clean version of the Policy and Procedures document was emailed to the committee by Nicole Coleman.
- 9. Old Business**
 - a. Legislative Update** – The bylaws and policy manuals will be reviewed in the coming months to identify changes needed due to changes in the statute from the spring legislative session.
- 10. New Business** – No new business was discussed
- 11. Public Comments** – No public comments
- 12. Adjourn** – Meeting adjourned at 11:28 AM

Minutes Accepted



Darryl Gissel, Treasurer