

**MINUTES OF THE MEETING OF THE IRBY/FINANCE COMMITTEE OF THE
BOARD OF DIRECTORS, LOUISIANA STATE MUSEUM (LSM)
THE CABILDO
701 CHARTRES ST. NEW ORLEANS, LA. 70116
THURSDAY, MAY 28, 2026
10:00AM**

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

MEMBERS ABSENT: Kevin Kelly

BOARD MEMBERS PRESENT: R. Duncan Brown

LSM STAFF PRESENT: Blaze D'Amico, Rebecca (Becky) Mackie, Amanda Smith, Cody Scallions, Jeffery Anding, Nicole Coleman, Patricia Smith.

OTHERS PRESENT: Ali Hassan (Pro Image Tenant), McEnery Representatives, Rosy Wilson, Peter Raymond.

A quorum was present.

1. **Call to Order** – Darryl Gissel called the meeting to order at 10:07 am.
 2. **Adoption of the Agenda** – Wendy Lodrig motioned to adopt the agenda. The motion was seconded by Thelma French, and it was unanimously approved.
 3. **Adoption of the Minutes from the Irby/Finance Committee held April 23, 2026** – Thelma French motioned to adopt the minutes. The motion was seconded by Wendy Lodrig, and it was unanimously approved.
 4. **Public Comments-** NONE
 5. **Lower Pontalba Apartment Dashboard** –
 - a. **Commercial Updates** - Becky Mackie reported that **Waffle Time** has requested to exercise its second two-year lease extension under its original 2022 lease, effective November 1, 2026. Based on market research, the current rent remains competitive, and management recommends applying a CPI adjustment to the extension. This would increase the monthly rent to approximately \$6,270 or \$58.33/SF on November 2026. The committee discussed the recommendation and the market.

Wendy Lodrig moved to approve Waffle Time's two-year lease extension with base rent of approximately \$6,270/month. The committee agreed to revisit a market increase in two years, while also considering efforts to support Lower Pontalba business growth. The motion was seconded by Thelma French, and it was unanimously approved.
- Pro Image-** The committee considered Pro Image's request for a new lease effective October 1, 2026, consisting of an initial five-year term with two additional five-year extension options. The recommended base rent is \$5,290 per month, or \$58.89/SF, with

future CPI adjustments. Pro Image has also committed to investing approximately \$10,000 in improvements, including upgrades to lighting, security, painting, and general maintenance of the space.

Thelma French motioned to approve Pro Image's lease request of an initial 5 years with two 5 year renewals with a base rent of \$5,290/month while revisiting the overall escalation structure for commercial leases in the future. The motion was seconded by Wendy Lodrig and approved unanimously.

Fives- Becky Mackie reported that Five's owes unpaid percentage rent after the museum failed to process the ACH withdrawals during a staffing transition. While the tenant proposed paying the balance through monthly installments, the committee favored a more accelerated repayment schedule.

The committee discussed lease language, the late fee policy, and recommended payment on the oldest balances before June 30th.

Thelma French motioned to require Five's to pay approximately \$8,700 of the past due balance before June 30th. The motion was seconded by Wendy Lodrig and approved unanimously.

Wendy Lodrig motioned to approve the remaining \$24,000 balance at \$1,500 per month from July through September, and \$3,500 per month thereafter until the past due balance is paid in full. The motion was seconded by Thelma French and approved unanimously.

- b. Residential Updates** – Becky Mackie reported continued residential leasing activity, with three vacancies remaining at 527 St. Ann 3rd floor, 807 Decatur 2nd floor, and 811 Decatur 3rd floor. Efforts to fill the units are ongoing. She also noted that CAM charges for the upcoming fiscal year will decrease from approximately \$72,481 to \$53,370, with collectible CAM estimated at about \$49,000 after accounting for vacancies and exempt units.

Wendy Lodrig moved to amend the agenda to include Irby Financials. The motion was seconded by Thelma French and approved unanimously.

- 6. Property Management Report** – Rosie Wilson reported strong leasing activity, with only three residential vacancies remaining. Upgrades, including soundproofing on Decatur and planned renovations, are intended to improve marketability.

Becky Mackie highlighted ongoing efforts to improve tenant safety and security through increased patrols, coordination with NOPD, and consideration of additional measures such as doorbell cameras and infrastructure upgrades. Aggressive incidents continue to be managed through NOPD's de-escalation efforts when appropriate.

She also recommended completing approximately \$14,900 in improvements to 807 Decatur 2nd floor, including wall repairs, a full rear bathroom renovation, and replacement of the washer and dryer, to enhance the unit's appeal and support leasing efforts.

Thelma French motioned to approve approximately \$14,900 in improvements for 807 Decatur 2nd floor. The motion was seconded by Wendy Lodrig and approved unanimously.

7. **Irby Financials**– Becky Mackie reviewed the proposed FY 2026–27 budget, noting that residential rental income projections had been overly ambitious this year, and with the upcoming year’s budget based on actuals that are now trending higher with fewer vacancies, she suggested adjusting upward the proposed budget by approximately \$72,000 to reflect newly executed leases, bringing the total to \$996,944. Commercial rental income remains strong, while percentage rent projections remain conservative due to fluctuations in tourism.

She also highlighted efforts that are reducing payroll costs, supported by some increased use of contract labor. Major repair expenses are expected to increase to support projects which were approved by the committee but not yet under contract, such as exterior painting, stripping the marble columns of paint, completing maintenance on the attic’s iron work, and tuck pointing of brick, with the committee approving an additional \$72,000 in major repairs to offset increased rental income and balance the budget.


Finally, the committee discussed exploring options for enhanced security services. Staff will seek bids for private security patrols and gauge tenant interest in shared-cost arrangements, as current lease agreements do not permit charging tenants for these services.

Wendy Lodrig motioned to accept 2026-2027 Irby Budget as presented with an increase of \$72,000 to residential rent income and \$72,000 to major repair costs. The motion was seconded by Thelma French and approved unanimously.

Wendy Lodrig publicly thanked the staff for preparing and approving the budget prior to the start of the new fiscal year, expressing appreciation for their hard work and dedication.

8. **Old Business**- No old business was discussed
9. **New Business** – No new business was discussed
10. **Adjourn** – Meeting adjourned at 11:13 AM

Minutes Accepted



Darryl Gissel, Treasurer