

**MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Monday, January 31, 2022
11:30 am**

Members Present: Wendy Lodrig, Lee Felterman, Christopher Tidmore, Madlyn Bagneris, Melissa Steiner, Ken Pickering

Others Present: Fairleigh Jackson, Suzie Terrell

Members Absent:

LSM Staff Present: Anna Cahill, Yvonne Mack, Michael McKnight, and Julia George Moore

A quorum was present.

I. Call to order

Wendy Lodrig called the meeting to order at 11:36 am.

II. Adoption of the Agenda

Madlyn Bagneris made a motion to amend the agenda to change the date of the minutes being approved to November 9, 2021. Melissa Steiner seconded the motion and it was unanimously approved.

III. Adoption of Minutes from Irby/Finance Committee of the Louisiana State Museum Board of Directors Meeting held November 9, 2021.

Madlyn Bagneris made a motion to adopt the Minutes. Lee Felterman seconded the motion and it was unanimously approved.

IV. Introduction of Irby Real Estate Attorney

Wendy Lodrig led a brief introduction of Chad Morrow. Chad Marrow was able to discuss plans for moving forward with Irby. Fairleigh Jackson discussed whether the Board would be allowed to vote on an attorney. There was a brief discussion regarding the contract for the current attorney and time frames regarding the Columns on the Square lease.

V. Commercial Leases Update

A. 529 St. Ann update- Columns on the Square

- i. Chad Morrow provided a brief update on the status of the lease negotiations for Columns on the Square.

B. Commercial leases approaching expiration/end of term

- i. Michael McKnight notified the Committee of two spaces (517 St. Ann and 507 St. Ann) that had leases coming to an end. He mentioned having three options moving forward: advertise the spaces or amend the current lease agreements to extend them, or do nothing and the leases would automatically reconduct on a month-to-month basis. Melissa Steiner made a motion to extend the leases for 6 months with an increase of 3% base rent and within those months advertise

the spaces for lease. Lee Felterman seconded the motion. After brief discussion, Melissa Steiner amended her motion to extend the leases for 12 months with an increase of 3% base rent and to advertise the spaces for lease within that time. Ken Pickering seconded the motion. There was a brief discussion and public comment regarding the renewing of the leases and Chad Morrow's input on moving forward. The motion passed with unanimous approval.

C. 521 St. Ann update

- i. Yvonne Mack notified the Committee that Shawn Maddox with Photoworks is currently waiting on the estate to send an update regarding the LLC. Shawn Maddox mentioned that it could be another 6-8 weeks until everything with the estate and LLC is settled.

D. 808 Chartres update

- i. Yvonne Mack notified the Committee that the space was advertised and two application packets were sent out but none were received back. She recommended to continue to advertise the space and set a minimum rate for the space.
- ii. Melissa Steiner asked that the matter be deferred.
- iii. Wendy Lodrig explained the importance of having a motion for the minimum rate on this space as it is advertised. Melissa Steiner made a motion to set \$3,427 as the minimum rate for 808 Chartres. Madlyn Bagneris seconded the motion and it was unanimously approved.

VI. Residential Leases Update

- A. Vacancies – Yvonne Mack provided an update regarding the six vacant residential apartments. She mentioned that many are currently undergoing repairs, remodels, etc.

VII. Executive Session

Wendy Lodrig asked for a motion to go into executive session to go into an executive session for the purpose of allowing the real estate attorney to advise the committee regarding the negotiation of commercial lease amendments to address preliminary findings resulting from an internal audit of the Irby Trust and the Attorney General's rejection of board-approved commercial rent abatements, all in accordance with applicable law. No final or binding action shall be taken.

Ken Pickering made a motion to go into executive session. Melissa Steiner seconded the motion. With a roll call vote the following approved going into executive session: Wendy Lodrig, Ken Pickering, Lee Felterman, Melissa Steiner, Madlyn Bagneris. Christopher Tidmore abstained from the vote.

Marianne Lewis from Jackie's made a public comment and asked that a discussion be done outside of executive session to allow full transparency with the tenants. Fairleigh Jackson asked about the justification for going into executive session.

The committee went into executive session at 12:53pm and came out of executive session at 2:11pm.

Madlyn Bagneris made a motion that the Committee direct LSM staff to send a letter to communicate with tenants regarding the attorney general's refusal to approve rent abatements. Lee Felterman seconded and it was unanimously approved.

VIII. Irby Manager Update

Michael McKnight notified the Committee that interviews are currently underway. He wants to ensure that they find the right person for the job.

IX. Old Business – There was no old business.

X. New Business – Marianne Lewis asked the Committee to waive the late fees from December CAM invoices that were not received which covered July-December 2021. Lee Felterman made a motion to waive the late fee since Jackie's was not made aware of the increase. Madlyn Bagneris seconded the motion and it was unanimously approved.

XI. Adjournment – Madlyn Bagneris made a motion to adjourn. Melissa Steiner seconded the motion and the committee adjourned at 2:34 pm.