

ALGIERS DEVELOPMENT DISTRICT
BOARD MEETING
Friday, August 21, 2020 · 10:00 a.m.
Zoom Meeting

Call to Order/Welcome

Chairman Carter called the meeting to order at 10:10 a.m.

Roll Call: Ms. Vanessa Duplessis.

ADD Board of Commissioners Present via Zoom

Chairman Troy Carter, Mr. Mark Major (Treasurer,) Ms. Anise Courseault, Ms. Daniela Rivero-Bryant, Rep. Mack Cormier, Col. Dell Dempsey and Senator Joseph Bouie.

Others Present

Mr. Ray Manning and Mr. Ron Bordelon (ADD Consultants); Mr. Nick Perez (Manning Architects); Mr. Sean Bruno (Bruno CPA); Mr. Richard Cortizas and Mr. Scott Zander (Jones Walker); Capt Lawrence Dupree (N.O.P.D. 4th District Commander); Col. Chris Schlafer, Col. Terry Ebbert (NOMMA); Dr. Peter Cho (Delgado); Mr. Andy Thomas (MFR assistant JAG); Algiers Development District Executive Director Ms. Kathy Lynn Honaker, staff members Mr. Bill Garrett and Ms. Vanessa Duplessis.

Chairman's Comments: Senator Carter welcomed new Board member Ms. Anise Courseault who was appointed by Rep. Gary Carter.

March 20 Minutes Approval: Chairman Carter asked for a motion to approve the March 20, 2020 Minutes. A motion was made by Mr. Mark Major, seconded by Col. Dell Dempsey. The March 20, 2020 minutes were approved without objection.

Financial Update with Budget to Actual: Mr. Sean Bruno, CPA for the Algiers Development District, reviewed the financials which included the Financials with Budget to Actual June 30, 2020. Mr. Bruno covered the Algiers Development District Statement of Financial Position. This statement detailed the assets, liabilities and equity, and the statement of activities including the Property One information.

Ms. Daniela Rivero-Bryant asked for clarification on the accounting of the revised budget to actual which Mr. Bruno explained in detail.

Chairman Carter asked for a motion to approve the revised 2019 budget. A motion was made by Ms. Daniela Rivero-Bryant, seconded by Col. Dell Dempsey. The motion was approved without objection.

Chairman Carter asked for a motion to approve all financial documents covered by Mr. Bruno. A motion was made by Senator Joseph Bouie and seconded by Mr. Mark Major. The financial documents shown at this meeting were all approved without objection.

Mr. Sean Bruno continued with the proposed 2021 budget that would be presented to the New Orleans City Council. The COVID-19 pandemic creates uncertainty on how the 2021 budget will be presented. Mr. Mark Major, (Treasurer) concurred with Mr. Bruno's 2021 budgetary analysis. He recommended that the financial team be well prepared prior to presenting the 2021 budget to the City Council.

Chairman Carter called for a motion to reconsider the previous motion to approve all financial documents, including the 2021 budget covered by Mr. Bruno. A motion was made by Mr. Mark Major and seconded by Ms. Daniela Rivero-Bryant.

Old Business

Refinance of Bike and Hike Trail: Mr. Scott Zander stated that the Board is considering a resolution on the refinancing of the Bike and Hike Trail. He explained that the original Algiers Development District financing was through 2012 bonds via Iberia Bank. He reviewed the interest and repayment terms of those bonds. He continued that it was not unusual to have maturity schedule and amortization schedule mismatched which could result in a large bullet payment at the end of maturity. With two years to maturity, combined with favorable interest rates, he suggests that this would be the ideal time to refinance. Iberia Bank is amenable to refinancing the bullet payment and the remaining outstanding principle. The Algiers Development District first quarter 2020 revenues have held up and support a reasonable debt service coverage ratio. The second quarter is expected to be the same. Iberia Bank will begin as soon as they get the second quarter revenues from ADD, which should be later this month.

Mr. Zander proposed a resolution to permit the chairman or his designee to enter into the refinancing agreement. The final resolution will be completed by the November board meeting. The refinancing is likely to be reviewed by the Bond Commission as a check and balance. The extension of the bond maturity is to be determined.

Chairman Carter asked if there was a motion permitting the chairman or his designee to evaluate the terms of refinancing and how to move forward. A motion was made by Col. Dell Dempsey, seconded by Ms. Daniela Rivero-Bryant. The motion was approved without objection.

Ms. Honaker thanked the Board and discussed how important the Bike/Hike Trail is to the community.

Chairman Carter reported that during the last legislative session he and Rep. Gary Carter were successful in adding \$4M in Capital Outlay funds for the extension of the second phase of the Bike and Hike Trail.

Development Update: Mr. Ron Bordelon reported that the Delgado Advanced Technology Center is on schedule for a May 2021 completion and delivery to Delgado. He stated that he and the ADD team have continued to offer support to find solutions for the New Orleans Maritime and Military Academy expansion needs to meet their programmatic requirements. Also, the LSU Health Foundation has continued their interest in a continuum of care facility. LSU Health Fitness Center will begin a physical therapy operation on September 1, 2020. In addition, LSU Health Foundation is moving forward with primary care and pharmacy operations in the former mini-mart building near the entrance of Federal City and along General Meyer Avenue. Mr. Nick Perez (Manning Architects) gave a subdivision update stating that the City Planning Commission has granted tentative approval for the re-subdivision of Federal City. He continued to describe the Regional Public Safety Center partner (the P-3 Group) is gathering information through surveys with the law enforcement partners. The Brown Taylor+Metro Service Group (“BT+MSG”) and The Finch Group had a series of meetings with the development team resulting in Memorandums of Understanding and renewed their commitment to the development in the past month.

Algiers Fest Update: Ms. Kathy Lynn Honaker stated that the October 2020 Festival has been cancelled due to the city’s COVID -19 guidelines. Ms. Honaker further stated that we will have a great 2021 Fest and start planning in early 2021.

Property Inspection Update: Ms. Kathy Lynn Honaker stated there was graffiti on the small building inside the property near Brothers Food Mart. The building was repainted, and the gates repaired and secured by Property One Management.

Ethics Training Requirement: Ms. Kathy Lynn Honaker reminded everyone of the continued requirement to complete annual ethics training. She will be in touch with the few remaining members to complete the requirements.

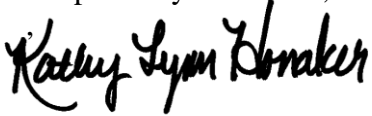
New Business

None

Public Comments: None

Adjourn Meeting: Chairman Carter asked for a motion to adjourn. A motion to adjourn was made by Rep. Mack Cormier, seconded by Col. Dell Dempsey. Without objection, the meeting adjourned at 11:15 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Kathy Lynn Honaker". The signature is written in a cursive, flowing style.

Kathy Lynn Honaker
Executive Director

KLH/wlg