

ALGIERS DEVELOPMENT DISTRICT
BOARD MEETING
Friday, December 3, 2021· 10:00 a.m.
ZOOM MEETING

Call to Order/Welcome

Chairman Mark Major called the meeting to order at 10:06 a.m.

Roll Call: Ms. Vanessa Duplessis

ADD Board of Commissioners Present

Mr. Mark Major (Chairman), Senator Joe Bouie, Representative Mack Cormier, Ms. Anise Courseault (Treasurer), Senator Gary Carter, Ms. Daniela Rivero-Bryant, Mr. Jabarie Walker.

Others Present

Mr. Sean Bruno (CPA); Mr. Richard Cortizas and Mr. Scott Zander (Jones-Walker); Anna Corin Koehl (BMF); Mr. Jim Henderson and Dr. Peter Cho (ADC Board Members); Mr. Ron Bordelon and Ray Manning (consultants); ADD Executive Director Ms. Kathy Lynn Honaker and staff members Ms. Vanessa Duplessis and Mr. Bill Garrett.

Rules of Order: Mr. Richard Cortizas stated the Meeting Rules of Order.

Chairman Major Comments: Chairman Major stated that calendar year 2021 had significant accomplishments. He continued that ADD signed agreements with developers and received initial deposits. The chairman continued to recognize the Board of Commissioners dedication to the significant development progress, recognizing there is much work to be done in 2022. He also thanked everyone for their contributions in preparing the budget submission to the City Council.

October 1, 2021, Minutes Approval: Upon motion by Representative Cormier, seconded by Ms. Courseault, the October 1 minutes were approved.

Financial update with Budget to Actual: Mr. Sean Bruno, CPA for the Algiers Development District, briefed the Algiers Development District Statement of Financial Position as of September 30, 2021. This statement detailed the assets, liabilities & equity, and statement of activities. The report also included the budget-to-actual.

Ms. Rivero-Bryant questioned if the depreciation stated in the financial report included the buildings that were damaged during hurricanes Zeta and Ida. Mr. Bruno responded not at this time.

Mr. Walker asked for an explanation of the professional services amount that increased since the last report. Mr. Bruno responded that the increase was due to payments to Legacy Professional Services for storm-related building repairs. Ms. Rivero-Bryant asked about the adjuster hired to work for ADD with the insurance company. Ms. Honaker confirmed that Well Adjusted Claims has been paid \$114,867.79. The decision was made to pay a flat fee as opposed to a greater amount based on a percentage of the adjusted claim.

Chairman Major asked if there were any questions regarding the financial report. Upon motion by Senator Carter, seconded by Ms. Courseault, the September 30 financial report was approved. The September 30, 2021, financial report was approved by the Board with objections by Mr. Jabarie Walker and Ms. Daniela Rivero-Bryant.

ADD Staff: Chairman Major stated that the professional staff of ADD are 1099 employees. Currently Mr. Bruno and Ms. Courseault have been evaluating the contract compensation for the professional staff. Due to today's time constraints, the chairman requested a motion for a small committee to be established to finalize the recommendations of Mr. Bruno and Ms. Courseault. The committee membership will include Senator Carter and Representative Cormier. A motion was made by Senator Carter, seconded by Senator Bouie. Mr. Jabarie Walker commented that the committee should present their findings to the entire Board in executive session at the next meeting. Chairman Major agreed. The motion was approved without additional comments.

Algiers Levee Bike and Hike Path Refinancing: Mr. Scott Zander reviewed the Board-approved refinancing terms of the remaining balance due on the bond. The quarterly payments were reduced due to a lower interest rate of 3.65% that resulted in the quarterly payment reduction from \$50,000 to \$28,750. The bond commission has already approved the refinancing set to close December 15, 2021. Upon motion by Senator Carter, seconded by Commissioner Walker, the motion was approved.

Development Update: Mr. Ron Bordelon stated that significant progress has been made by the Finch Group and BT+MSG. Building 4 due diligence is well underway by BT+MSG. Also, an option to purchase agreement has been executed for Building 10 by BT+MSG.

The BT+MSG standard that was used will serve as a model to be used with the Finch Group. He stated that as we complete the BT+MSG negotiations, it serves as a precedent for how the Finch Group will move forward. ADD and NOMMA are continuing to work towards a final agreement. The chairman of the NOMMA Board is socializing a proposal for a long-term lease with the option to purchase during the first three years of the proposed lease for the three NOMMA expansion parcels.

Mr. Walker commented that as we develop other parcels, the ADD Board should consider affordable housing.

Mr. Ray Manning responded that the BT+MSG residential plans include affordable home ownership as well as an affordable senior living component.

New Business

Election for Treasurer: Chairman Major stated that we are losing Ms. Anise Courseault on the Board, who has served admirably as treasurer. Ms. Courseault nominated Representative Mack Cormier for treasurer. Ms. Daniela Rivero-Bryant nominated Mr. Jabarie Walker for treasurer. Chairman Major closed the nominations. A roll call vote was taken. Both Mr. Walker and Representative Cormier abstained from voting. The final vote was four votes for Representative Cormier and one vote for Mr. Walker. Representative Cormier was elected to serve as treasurer beginning January 1, 2022.

2022 Meeting Dates: The meeting dates will be posted on the algiersdevelopment.com website.

Mr. Walker suggested that the ADD Board consider meeting every month. The Chairman duly noted Mr. Walker's suggestion.

Public Comments: Chairman Mark Major asked for public comments. No public was present on the Zoom meeting.

Next meeting: Friday, February 4, 2022, at 10:00 a.m.

Adjourn Meeting: Chairman Mark Major asked for a motion to adjourn. A motion to adjourn was made by Senator Gary Carter, seconded by Mr. Jabarie Walker. The meeting was adjourned at 11:52 a.m.

Respectfully submitted,


Kathy Lynn Honaker
Executive Director

KLH/wlg