

# **NOTICE AND AGENDA**

## **FRENCH MARKET CORPORATION BOARD OF DIRECTORS MEETING**

**Tuesday, September 26, 2023 - 12:00 p.m.**

**Union Passenger Terminal**

**1001 Loyola Avenue**

**2<sup>nd</sup> Floor – Conference Room**

**New Orleans, LA 70113**

### **CALL TO ORDER**

The meeting was called to order by the Secretary, Mr. DeLong, at 12:06 p.m.

### **ROLL CALL**

Members Present: Ms. Burns, Mr. DeLong, Mr. Doucette (12:10 p.m.),

Councilmember Green (12:23 p.m.), Mr. Johnson, Ms. McClendon,

Councilmember Thomas (12:23 p.m.), and Ms. Frilot

Members Absent: Councilmember King and Ms. Tusa

Staff Present: Ms. Alley, Mr. Gurtner, Ms. Watson, Mr. Smith, Ms. Clark, and

Ms. Robison

### **A. REVIEW AND APPROVAL OF MINUTES – July 25, 2023**

Mr. Johnson moved and Ms. Burns seconded a motion to approve the minutes of the July 25, 2023 Board of Directors meeting. The motion carried unanimously.

### **B. REPORTS**

#### **1. Executive Director's Report**

Ms. Alley welcomed the Board back and introduced Ms. Cheryl Frilot, the most recently appointed board member.

#### **MARKETING**

Ms. Alley reported that the fall festival and holiday season will be very busy.

The Hispanic Heritage Friday Music Series in the Farmers Market has returned for Hispanic Heritage Month. Making a Jazz Gumbo, in partnership with New Orleans Jazz Historical Park will take place every 1<sup>st</sup> Thursday in the Farmers Market, from November thru early-March. This program will pair the roots of jazz music with the preparation of gumbo.

The FMC's Boo Carre Halloween Haunt/Annual Halloween Festival will happen on October 21<sup>st</sup> with a second line and costume parade in Dutch Alley. Attendees can also participate in trick-or-treating in the French Market District's shops and in the open-air Flea and Farmers Market vendor locations.

On November 4<sup>th</sup>, in partnership with the Crescent City Farmers Market the FMC will host the Farmers Fall Harvest Festival, which will include fresh produce, seafood, and other local vendors. There will also be live music.

The FMC has also increased its presence in events in and around the District, including with the Louisiana Music and Heritage Festival. The Louisiana Music and Heritage Experience/NOLA Funkfest, which will be held on October 20<sup>th</sup> – October 22<sup>nd</sup> and which we are a sponsor.

French Quarter Festivals – Holidays New Orleans Style, which begins in mid-November and runs thru the end of the year; the Children's Hospital New Orleans's Holiday Parade will be on November 2<sup>nd</sup> and Jeremy will reach out to the board members to see if members are

interested in participating in the parade and in the FMC's St. Nick's celebrations.

There is always something fun going on in the French Market District.

#### TRAVELER'S AID

The FMC's Cooperative Endeavor Agreement (CEA) with Traveler's Aid and the City of New Orleans is going to expire in the 1<sup>st</sup> quarter of 2024. The extension of that contract will require City Council's approval to make it a multi-year deal.

We are working with the CAO's Office and Nate Fields, Director of Homeless Services, to renew our partnership and potentially add another caseworker and resources. To connect the homeless with housing is our end goal, but our caseworkers also provide successful street-level case management that assists individuals in connecting with those services.

Our caseworkers have been successful in keeping people who live on the street and are in crisis, out of crisis and are connecting them with birth certificates and getting them to doctors. Although we do not see people who are being placed in housing staying in housing because they do not get the services they need, our team seem to do a very good job of getting them support services on the street, and there is always more need for that.

The FMC has ¼ of that contract and the City has ¾ of the contract. We work with the CAO's Office and other partners such as the French Quarter Management District so that it all comes together.

#### GOV. NICHOLS/ESPLANADE WHARFS/CRESCENT PARK

Audubon Institute recently submitted their development plans to the City for approval. The FMC Staff has requested additional information on the impact of this development on our role at Crescent Park, as well as the impact on the future development plans for the Elysian Fields lots. We have not received any details from the City or Audubon Institute; but both parties continue to have promises of an eminent discussion.

The FMC's CEA with the City on Crescent Park expired in 2017. Audubon is interested in Crescent Park because it is an important piece of the goal of continuously having a publicly accessible riverfront, from the Lower Ninth Ward thru Jackson Ave. It provides their development with additional leasable space and a more permissive zoning classification through the Governor Nichols Wharf and the Esplanade Wharf.

Audubon Institute is also interested in the Elysian Fields parking lot since parking is needed to support their development. A portion of the revenue from the Elysian Fields parking lots could be used to fund Crescent Park operations, reducing the need for Audubon to develop revenue-generating uses on the wharf. We will continue to work towards this from the FMC's perspective. We will work with trepwise to provide additional public input since Audubon announced their plan and the impact that it would have on the FMC's plans for the Elysian Fields lots. We are going to ask them to provide a research report on best practices and innovative models, including financial expenditures, a return on investments, and a best practice for governance models. They will give us a final concept report, a cost and revenue model, and an action plan the Elysian Fields lots, moving forward.

We will use that work to guide our development solicitation and return to the Real Estate Committee with that information relatively soon. Audubon Institute is not giving us the information we need to know how Crescent Park fits into this picture, and at what point they are going to take on Crescent Park if they are, and at what point the City will be taking Crescent Park on again.

It is a challenge that extends the FMC's financial and physical capabilities of being able to operate the site, and extending the FMC's security and maintenance over to properties that

are not part of the FMC's main site.

We are working with a group called Parking Advisors, who worked with the FMC regarding the parking contractor previously. They will do the parking feasibility side of this so that we will marry what Concordia is doing with the parking feasibility to come up with what we know what a parking garage will be able to produce for us; whether it is public space at the bottom, as well as some revenue-generating pieces. We can also have a conversation with Audubon Institute if there is anything left to help support their development.

#### HURRICANE IDA REPAIRS

We have submitted the specs for the administrative building to the City. We are waiting to get the bid date. The administrative building and UPB are the FMC's two most substantial projects, both of which include Hurricane Ida repairs in their scope of work. Once the UPB is submitted for bid solicitation, we will move forward with the remaining less substantial, but equally important repairs. There is a small roof repair on building A in the Colonnade and a column on building D that needs to be finished.

Trapolin has done the work for us, and we are now moving the big items forward because it is harder to get in the queue for the City to bid the work. We will have the smaller items to follow.

#### COMMITTEE MEETINGS

The Marketing Committee met earlier this year and the Finance Committee met on August 16<sup>th</sup>. The Real Estate Committee will meet in October or November.

#### *REAL ESTATE COMMITTEE*

We have requests from existing tenants. Antonia Serrano (Alberto's Gourmet Cheeses) was concerned when we allowed Meals from the Heart to add alcohol to their product list. She has been working closely with Kendra and Jeremy. They have come up with a package of improvements that she has agreed to and she is excited about. She is now asking us when the next meeting will happen.

There are a few other tenants who have minor things they want to do. We are going to have the commercial real estate appraisal that we commissioned and we will have that discussion as we move into next year. The discussion will include what our market rate rents study shows, what the impact of the rents to our tenants, and to give us information on the Flea Market. We will begin to look at how to best maximize the units we have. Most of our units are under lease and Pop City is month-to-month. We have asked the appraisers to look at Pop City as well and to tell us the best use for it.

#### *VENDOR COMMITTEE*

We are working with the Flea Market's Vendor Committee to schedule a series of review sessions to work on the draft Public Market Policy Regulations. The Staff spoke to Mr. Tharp who is working to try to put together a study group who will sit and work through the regulations with us.

The final Board of Directors meeting will take place on December 5<sup>th</sup>. We will set the meeting schedule for 2024. We will propose the schedule and send it to the members to see if it works for everyone and make adjustments. We will then adopt the 2024 meeting schedule.

We will have the election of officers and committee assignments.

#### **C. PUBLIC COMMENTS**

There were no public comments.

## **D. CONSENT AGENDA**

### **Finance Committee (August 16, 2023)**

1. Review of Financial Audit Report 2022
2. Consideration – Review of FMC Unaudited Financial Statements 1<sup>st</sup> Quarter 2023
3. Consideration – Review of Capital Budget 2024-2028
4. Consideration – Review of Proposed Operating Budget 2024

### **Marketing Committee (March 22, 2023)**

5. Consideration – French Quarter Festivals, Inc. French Quarter Festival, Satchmo Summerfest, and Holiday New Orleans Style 2024 Sponsorship Request
6. Consideration – Louisiana Music & Heritage Experience’s Nola Funk Fest Sponsorship Request

Mr. DeLong moved and Mr. Johnson seconded a motion to accept the Consent Agenda. The motion carried unanimously.

## **E. NEW BUSINESS**

1. Consideration - Request to Authorize the Executive Director to Submit the Upper Pontalba Building (“UPB”) Renovation And Restoration Project to the City Of New Orleans for Bid Solicitation

Ms. Alley reported that the Upper Pontalba Building (“UPB”) is the oldest continuously operating apartment building in the United States. The City acquired ownership in the 1930s due to requests from area preservation groups concerned with its deteriorating condition. Since its construction, the building has been plagued with water intrusion issues. It has also endured multiple renovations over the years; some being more successful than others. The HVAC system has reached the end of its functionality, is threatening failure, and is need of immediate replacement.

To proceed with the full scope of work the FMC will need approximately \$5,000,000 of additional capital funds from the City to do so. WE have requested the funds and are awaiting the outcome of the City’s budget process. If we cannot do the entire project now and will have to wait to refill our own capital coffers through our capital funds.

We want to be able to proceed with the HVAC and Hurricane Ida roof repairs. We do have the funding, but this will likely remove most of the qualifying elements of the tax credit project and we were granted approval of our tax credit application, however, it will allow us to address the items that are in threat of failure or are increasing our insurance costs.

Blake Kidder and the Trapolin team presented the package of repairs and improvements that are needed for the UPB, which included a mixed scope of work that included maintenance repairs, Hurricane Ida repairs, and the historic interior courtyard restoration & repairs.

The FMC Executive Director requests authorization to:

- 1) Submit the UPB HVAC (Equipment Only) Solicitation to City of New Orleans Procurement for bid so that the HVAC units can begin to be fabricated; and
- 2) Submit:
  - a) The solicitation for the full scope of work for the UPB Renovation and Restoration Project to City of New Orleans Procurement, subject to the dedication of the necessary

Capital Funds from by the City of New Orleans; or

- b) The solicitation for the installation of the UPB HVAC (Equipment Only) to the City of New Orleans Procurement.

Councilmember Thomas moved and Ms. Burns seconded a motion to approve the Staff's request to authorize of the Executive Director to submit the UPB Renovation and Restoration Project to the City of New Orleans for bid solicitation. The motion carried unanimously.

2. Consideration - Request to Authorize the Executive Director to Submit the Aesthetic Repairs to the Flea Market Restrooms to the City Of New Orleans for Bid Solicitation

The City of New Orleans thru public referendum secured and delegated \$550,000.00 in Bond Funds for aesthetic repairs to the French Market Flea Market public restrooms. The Staff met previously about a comprehensive plan, but also decided that there was a certain amount of emergency repairs that needed to be done.

In May of this year, FMC Staff was advised by the Chief Administrative Office that the City would be reprogramming these funds due to shortfalls created by increased construction costs to other critical projects and that the City would re-allocate these fund to FMC in a future bond sale. The FMC Staff invited Asst. CAO for Infrastructure Joe Threat to tour the facilities in August. He agreed that it was important to make these initial aesthetic repairs, ideally before Super Bowl 2025 and he has restored the emergency repair money.

The City Council recently adopted the Ordinance allocated the funding. We are currently waiting on the Cooperative Endeavor Agreement ("CEA") to be routed by the City for our signature.

The Executive Director requests authorization to forward the FMC Flea Market Aesthetic Repairs to the City of New Orleans for solicitation for bid.

Mr. Johnson moved and Mr. DeLong seconded a motion to approve the Staff's request authorizing the Executive Director to forward the FMC Flea Market Aesthetic Repairs to the City of New Orleans for solicitation for bid. The motion carried unanimously.

3. Consideration - Amendment 2 to Professional Services Agreement Between FMC and **trepwise**, LLC

Ms. Alley reported that the City received Audubon's proposal and the FMC is currently in the process of looking at the Elysian Fields parking lot from its own perspective. The FMC is working with **trepwise** and is looking at the best practices for riverfront modeling. **trepwise** will also do a feasibility study for the FMC and work with the Parking Advisors team.

The maximum amount for this amendment is \$75,000.00 with DBE participation provided by Bright Moments. We want to know how people are responding to Audubon and the impact of the work we have already done on Elysian Fields. Audubon has also talked about how they want to finance their development. We need to see the numbers on the parking garage/parking and what it can give to the FMC before we begin to commit any funding to the project.

We have not yet heard from Audubon Institute how they intend to connect with Crescent Park. We are asking our team (**trepwise** and Bright Moments) to work with Audubon.

The FMC Staff requests approval of Amendment 2 of the **trepwise** contract to include the additional scope of services as listed in the contract and to allow one (1) additional contract year.

Councilmember Thomas moved and Mr. Johnson seconded a motion to accept the Staff's recommendation to approve Amendment 2 of the **trepwise** contract to include the additional scope of services as listed in the contract and to allow one (1) additional contract year. The motion carried unanimously.

4. Consideration - Request to Enter Into A Professional Services Agreement With Richard CPAs to Provide Audit and Accounting Services

On August 4, 2023, the French Market Corporation (“FMC”) issued a Request for Qualifications (“RFQ”) FMC 08-23 seeking proposals from independent Certified Public Accountants to perform audit services for the fiscal year ending December 31, 2023 with the option of auditing the FMC’s financial statements for the four (4) subsequent years at the FMC’s discretion, and providing accounting service on as an needed basis.

The FMC received three (3) responsive bids by the submittal deadline from Bruno & Tervalon LLP, Luther Speight & Company, LLC and RICHARD CPAS. RICHARD CPAS was the highest rated proposal, which included a DBE participation at 20%. The proposed contract is for a term of one (1) calendar year with the possibility of four (4) one (1) year extensions.

The FMC Executive Director requests authorization to enter into a Professional Service Agreement with RICHARDS CPA, subject to cost proposal submitted by the Contractor of \$49,500.00, as reflected in the post bid documents submitted by the applicant.

Councilmember Thomas asked the Staff to go back to negotiate the DBE participation at a higher percentage.

Ms. Alley explained that the accounting firm will be asked to bring someone else on to be at 35% DBE participation.

Councilmember Thomas moved and Mr. DeLong seconded a motion to defer the item. The motion carried unanimously.

**F. ADJOURNMENT**

Councilmember Thomas moved to adjourn the meeting. The meeting adjourned at 1:49 p.m.