

MINUTES
FRENCH MARKET CORPORATION
REAL ESTATE COMMITTEE MEETING
Thursday, September 26, 2024; 1:00 p.m.
Union Passenger Terminal
1001 Loyola Ave.
New Orleans, LA 70113

CALL TO ORDER

The meeting was called to order by the President, Mr. DeLong at 1:07 p.m.

ROLL CALL

Members Present: Mr. DeLong, Ms. Burns, and Ms. McClendon

Staff Present: Ms. Guidry, Mr. Gurtner, Mr. Ross, Ms. Watson, and Ms. Robison

A. REVIEW AND ADOPTION OF MINUTES –July 3, 2024

Mr. DeLong moved and Ms. Burns seconded a motion to adopt the minutes of the July 3, 2024 Real Estate Committee meeting. The motion carried unanimously.

B. NEW BUSINESS

1. Tenant Request: Colonnade Tenant Safety & Security Committee

Ms. Guidry reported that on July 22, 2024 the Staff received a letter from Ms. Findley and a group of other tenants who requested to address the Board with the desire to establish an FMC Tenant Safety & Security Committee. The Staff had been working on safety and security within the French Market District. FMC staff and Counsel have met with Ms. Findley and other commercial tenants to discuss the request.

She stated that there are some legal prohibitions because of a conflict of interest in the way the FMC's bylaws are written to do a Board-recognized Committee of Tenants; but the Staff still wanted to allow Ms. Findley an opportunity to come before the Board. The Staff is happy that there are conversations being had with the tenants and that the staff is getting more feedback.

Mr. David Gordon, FMC Tenant – (Pop City) stated that he had been attacked a couple of months ago and sustained various injuries. He sought after the man and did not see Security or Maintenance Staff during his pursuit. He hasn't seen a video of the incident yet.

He stated that Rhonda Findley came up with the great idea of a Security Committee to keep the tenants involved.

Mr. Alex Gingrow, FMC Tenant – (Little Toy Shop) stated that there had always been a spectrum of small security issues like theft, public urination, etc., but he had always felt safe and had never been afraid. He purports to create a welcoming atmosphere in his store, but he does not feel safe bringing his own family to where he works. Kids and families should feel safe to shop at his store.

He stated that there was a huge disparity between what the tenants expected of the FMC and what is actually happening. The tenants thought that incidents reported to FMC Grounds Patrol were being filtered down to NOPD. That is not the case. The tenants are working on finding new ways to work with NOPD and FMC cooperatively, and amongst themselves.

Rhonda Findley FMC Tenant – (Pop City) stated that the tenants are front-facing stakeholders. The tenants are aware and are there every day, so they see the incidents and know that there is a component where they have to be super careful because they are owned by the City of New Orleans, in the form of this Public Benefits Corporation.

She stated that stopping the incidents take strategy and Councilpersons who are willing. The crimes are affecting the tenants. The tenants presented a proposal (not written by Ms. Findley) and signed the bottom of the proposal. The tenants sat after work and came up with the components. The tenants who could come to the Real Estate Committee meeting, did come.

They would like to help solve the problem and become a part of the solution. They would like to get a dialogue going. When the thought of getting a Security Committee going would only direct security to their own front door, it is a gross misrepresentation. She stated that when the whole district is safe, all sales will increase. She said that because the tenants are front-facing stakeholders, the tenants should be part of the solution and should get a “seat at the table.”

She also stated that the establishment of the Safety and Security Committee’s intention is to get a more streamline form of communication between the FMC and Tenants.

2. Discussion: Farmers Market Stall –1100 N. Peter Street, NOLA 70116 - Bay 35-37

Ms. Guidry reported that Farmers Market stall Bays 33 – 37 went out for an RFP and received proposals from Sweets & More and NOLA Munchies. At its Real Estate Committee meeting the prospective tenants presented their proposals to the Committee. There was a follow-up meeting and the Committee requested that the FMC go back out to RFP after splitting the space into two leasable spaces: 35&37 as one space, and 33 as its own. We did not have any responsive proposals for Bay 33; however, there were two (2) responsive proposals for Bays 35 & 37 which were Sweets & More and NOLA Munchies. The selection and recommendation was for NOLA Munchies, who have a wonderful offering. They offer New Orleans-style home-cooked food. They have a food truck and a really strong social media presence. They also have an additional location on Airline Highway.

As part of the RFP process the FMC runs a background check on credit for proposed tenants. The Staff did not find that the proposer was as credit-worthy as what we would like to see. The reason for this process is to make sure that we are setting up potential tenants for success and that we do not get into a situation where they cannot afford to be in the space.

Ms. Guidry stated that Ms. Maxwell, the potential tenant, was present at the meeting to speak. She was notified of the findings and she will have the opportunity to speak to the Committee directly. Ms. Maxwell provided a reference letter from her current landlord to let us know that she is in good

standing.

Ms. Maxwell stated that she and her husband used their personal credit as opposed to business credit. She stated that since COVID-19 prices have skyrocketed and she had to pull from her personal credit. She has never missed a payment after having \$76,000 of debt. She has also never missed a payment with their present landlord. She would not think of taking on this venture if she did not think the business would be successful.

When she got the email stating that they had won the bid she saw it as a Godsend. Her lawyer did a printout to pinpoint the things that they are working on correcting and are getting in order in their business.

After receiving notice of winning the bid, they hired new staff for this location and began buying equipment, making a capital investment. She reiterated that they have not been negligent with paying their bills. The startup capital for the new location will come from the money she has in the bank, CD's, and any other source they have to pull from in order to make a way to fund the startup of the Market location. She also has the collateral to get a business loan and they do have credit-worthy guarantors.

The Committee requested that the Staff review the lease to see if they are comfortable making a credit arrangement; and to see whether or not NOLA Munchies can get the right guarantor to cover them.

C. ADJOURNMENT

Ms. Burns moved and Ms. McClendon seconded a motion to adjourn. The meeting adjourned at 2:25 p.m.