

NOTICE AND AGENDA
FRENCH MARKET CORPORATION
BOARD OF DIRECTORS MEETING

Tuesday, July 15, 2025 - 12:00 p.m.

National Park Service

912 N. Peters Street

New Orleans, LA 70116

A. CALL TO ORDER

The meeting was called to order by the Treasurer, Mr. Johnson, at 12:08 p.m.

B. ROLL CALL

Members Present: Ms. Burns, Mr. Doucette (12:10 p.m.), Mr. DeLong, Ms. Frilot, Mr. Johnson, Ms. McClendon (12:12) and Councilmembers Green and Thomas

Members Absent: Councilmember King and Ms. Tusa

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

C. REPORTS

1. Executive Director's Report

Ms. Guidry thanked the Board for their attendance and provided the following updates:

The Board would be asked to approve the adoption of the strategic leasing and marketing plan, which builds off of the McEnery appraisal that the Board previously adopted and takes a deep dive into comparable shopping districts to understand the highest and best use strategies for FMC property. Based on the plan, FMC will begin to advertise available spaces to larger audiences through broker sites and networks in addition to the traditional advertising on the FMC webpage.

At its last meeting the Board provided authorization to issue an RFP for the continuation of Strategic Growth Planning with a focus on the Flea Market. Trepwise was selected as the consultant and we held our kick off meeting with them last week. Trepwise will start conducting stakeholder engagement, supported by Bright Moments, in the weeks to come. We are excited about the opportunity to grow and refine the market in a way that makes sense for the end users and are hopeful that we can attract additional vendors in the process.

Crescent Park was officially relinquished to the City at the end of May, allowing FMC to consolidate its resources. This has been a critical focus as we move through the renovation of UPB and contend with those lost revenues. The Building E project will be wrapping up in early 2026, which will also allow for the rental of the first floor spaces that FMC offices currently occupy. We are also looking at ways to reduce excess contract labor as we move through this period. Our team has also been doing a line by line

review of the annual budget to ensure that we are operating in the most cost effective manner.

One way we are leveraging cost savings is by partnering with our neighbors. The FMC team has been meeting regularly with the Mint, Cathedral, FQMD and others to look for opportunities for us all to maximize our resources. For example, in next year's 40th annual Creole Tomato Festival the footprint will be shifted out of Dutch Alley and into the market and Mint. Shayd and Meleah are also working on consistent programming versus large scale – one day events. In a few weeks we will be hosting Dolly Days in Dutch Alley July 28-30 and August 1-3. The Krewe of Dollys, who support literacy efforts for children, will be doing story time in the alley and free snoballs will be handed out. This multi day programming is only 2 hours per activation and is geared towards inviting local families back to the Quarter. Shayd has been working on a new social media tactics with New Orleans Moms Blog to advertise directly to locals. Boo Carre is another local favorite and will remain intact; however, St. Nick will be broken up into smaller holiday activations to keep the cheer going throughout the season.

As we discussed at our last meeting, FMC is addressing necessary infrastructure projects throughout the district. Staying on top of these projects allows us to avoid major issues in the future. We recently completed fascia repairs at building D and will soon be moving on to similar repairs at buildings A and B. Robbie has been working tirelessly with our project team to get the UPB project up and running. This project is a tremendous undertaking and is highly sensitive. Ms. Guidry took a moment to commend all of Robbie's efforts in meticulously reviewing every document with the team to reduce risk to FMC. Tuna construction is mobilizing their forces and compiling all of the front end requirements to finalize the contract in the next few weeks.

Ms. Guidry stated that with a heavy and joyful heart the Staff reluctantly accepting Deandra's notice that she will retire at the end of August. Deandra has worked for the City of New Orleans for over 30 years. Over 20 of those years have been spent as Chief Accountant at the French Market. The Board gave Deandra a round of applause and thank her for her life-long dedication the City of New Orleans.

D. REVIEW AND APPROVAL OF MINUTES – June 16th, 2025

Ms. Burns moved and Councilmember Green seconded a motion to accept the minutes of the June 16, 2025 Board of Directors meeting. The motion carried unanimously.

E. CONSENT AGENDA

Real Estate Committee (JUNE 2025)

1. Consideration - Strategic Leasing and Marketing Plan

Ms. Frilot moved and Mr. Doucette seconded a motion to accept the Consent Agenda. The motion carried unanimously.

F. NEW BUSINESS

1. Receive – FMC Unaudited Financial Statements 1st Quarter 2025

Ms. Watson reported that the operating expense total is \$2,644,636, which is 6.5% less than budgeted. The FMC net operating income for the 1st quarter is \$653,212. The breakdown of the revenues collected for the 1st quarter consist of commercial and residential rentals, parking lot revenue, flea market revenue, marketing revenue and other revenue.

FMC Revenue vs. Expenditures for the period 2021 – 2025:

In the 1st quarter of 2025 the revenues were slightly more than the revenues in 2024, due to funds received from CNO for wharf damages.

Cash and checking total \$22,353,973

Accounts Receivables are \$734,672, which represents rents due from tenants, Flea Market, Parking and Marketing.

Fixed Assets Net Depreciation total \$20,613,275 mil, Accumulation Depreciation \$33.1 mil.

Deferred Due to City N.O. \$200,000 (Extraordinary Contribution & Lease Franchise 2023 agreement payment); and

Total Equity as of March 31, 2025 is \$58,076,492 of which \$11,602,784 is the designation of unrestricted net position.

Mr. Johnson pointed out that the actual expenditures were \$200,000 less than projected. The actual revenue was almost \$300,000 more than projected.

Sales Analysis (Shopping Center & Farmer's Market Pages & UPB)

The Shopping Center sales for March are up 5.5% compared to the same period last year.

The Farmer's Market Sales are up 21.86% compared to the same period last year.

UPB sales were slightly down 3.56%

Councilmember Green moved and Councilmember Thomas moved to accept the FMC Unaudited Financial Statements for the 1st quarter of 2025. The motion carried unanimously.

Councilmember Thomas acknowledged the work of Ms. Watson and the workers of all City of New Orleans agencies for their dedication and work.

G. ADJOURNMENT

Mr. Doucette moved and Mr. Johnson seconded a motion to adjourn. The meeting adjourned at 12:22 p.m.