

**MINUTES**  
**FRENCH MARKET CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**Tuesday, February 23, 2026 - 12:00 p.m.**  
**National Park Service**  
**916 N. Peters Street**  
**New Orleans, LA 70116**

**A. CALL TO ORDER**

The meeting was called to order by the President, Ms. Tusa, at 12:02 p.m.

**B. ROLL CALL**

Members Present: Ms. Burns, Mr. DeLong, Mr. Doucette (12:12 p.m.), CM Green, Mr. Johnson, Mr. Kennedy, Ms. McClendon (12:15 p.m.), and Ms. Tusa

Members Absent: Ms. Frilot and CM King

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

**C. REPORTS**

1. Executive Director's Report

**CAPITAL PROJECTS**

*Building E*

Ms. Guidry reported that Building E was getting closer to completion and the staff looked forward to moving in, late spring. There were a few delays due to underground utilities, but things were progressing forward.

Most of the work was being done inside the building, and the concrete had been poured in the parking lot, with a secondary pour to come. The Board will get a tour of the building prior to reopening.

*UPB*

The staff was really pleased with the progress being made on the UPB project. Completion was still on track for summer 2027. The upper roofs had been completed and the lower roofs were underway. The Staff hoped to have them completed by the start of hurricane season.

The framing and masonry wall repairs were taking place in the interior courtyards and the mechanical rough-in was almost complete. Ms. Guidry commended Tuna Construction (project contractor) for continuing to minimize visibility of their work on the customer-facing side of the UPB.

*S&WB Utility Project*

There had been a major impact with the major utility project underway on St. Peter Street, and

which is now on Decatur Street. The FMC continued to track the project and was looking forward to the decommissioning of a portion of the fence, as the roadway would be put in. Per the request of the Flea Market vendors, signage was being put up on the Decatur Street fencing to draw people to the market. Despite the construction, the FMC was working to keep locals and visitors in the District.

#### *French Quarter Festivals, Inc.*

French Quarter Festivals, Inc. representatives were present for questions. The FMC was disappointed with the foot traffic at the 2025 festival. Over the past year, the staff had several discussions with FQFI leadership to pivot this year's activation in order to bring more attention to the French Market District. The District will be featured prominently on this year's map and will be showcased in social media posts throughout the year.

Audubon's new Riverfront Park is scheduled to open in April 2026 and would feature two (2) stages in this year's French Quarter Festival. The FMC was eager to see how this new activation would impact its district and the staff was hopeful it would drive more pedestrians to its side of the Quarter.

The FMC will participate as a presenting sponsor in one of the 2026 holiday concerts in or near Jackson Square in order to bring attention to its UPB tenants. Since the FMC currently supports French Quarter Fest and Satchmo Summer Fest, the holiday activation would add a third notable touch point through the year. The FMC shifted its marketing in this direction to partner with other agencies and downtown partners for greater visibility across platforms and followings.

The FMC saw results of the efforts through a tremendous increase in engagement in its social media platforms. Although it was not finalized, the Staff was in discussion with the Mayor's Office to provide a more formal meeting between downtown cultural and tourism agencies. More information would be provided at the next Board meeting.

#### *Finance*

The staff was working on closing out the 2025 financial year and had already begun working with the auditors. The auditors would be present at the next meeting to present preliminary findings and to answer any questions.

#### *Strategic Leasing Plan*

A major component of the corporation's strategy over the past year had been addressing changing market needs and positioning itself to meet the demands. The FMC had commissioned a Strategic Leasing Plan that shifted the manner in which it was leasing its property, to ensure it was maximizing visibility to a larger market through signage and broker sights when vacancies become available.

The FMC has been working with *trepwise* (FMC consultant) on the strategic plan for the Flea and Farmers Markets. The plan was wrapping up with a neighborhood leaders meeting taking place the following night.

In the following week the FMC would host town hall meetings with its vendors and tenants to discuss any concerns. In the forum the tenants and vendors could talk about anything that was going on.

Ms. Guidry was excited to introduce a new program that tenants would be able to opt into. The FMC will have a consultant come in who worked primarily with Anthropologie and Kate Spade over the past two decades and who will do a district-wide storefront assessment. From that, the consultant will create a set of design guidelines to create cohesion throughout the property. The consultant will work with individual tenants as they desire, at the FMC's expense, for the tenant's specific storefront. The Staff believed this would help the tenants get more foot traffic.

### *Security*

Ms. Guidry stated that the grounds patrol team was doing a great job. During Mardi Gras, a suspected intoxicated person tried to drive a vehicle through Dutch Alley. Grounds patrol officers saw the incident on the cameras and responded within a minute. A grounds patrol officer called the incident into NOPD to assist and NOPD was able to arrest the person and get the car out of the Alley. In a similar incident, a vehicle attempted to drive through Jackson Square and the grounds patrol guards responded immediately and ran after the vehicle. They contacted NOPD and NOPD responded, issuing several citations. Grounds patrol officers are unarmed and respond to issues at a level that true commissioned law enforcement officers respond. The guards show up for the District every day.

Mr. Johnson acknowledged how well the contractors at Bldg. E and the UPB were doing at hiding the construction taking place; considering the simultaneous work that was being done in the area by Sewerage and Water Board that had garnered a lot of attention. He stated that no one would know that there was work being performed on the inside of Building E. There was no impact and no footprint.

## 2. Security Report

Captain Tracie Savala and Lieutenant Peggy Brothers attended the meeting. Commander Savala reported that over the past four (4) years they have always had the opportunity to be engaged with the officers during budget daily activity reports. They were invited to give security briefings and wanted to share what a year in grounds patrol looks like.

### *Year of the Staff 2025*

Captain Savala stated that there was a lot of work that goes into what grounds patrol is. They were down one (1) supervisor and two (2) officers, but were able to get a special exemption during the hiring freeze to hire two (2) more officers. Their staff should be comprised of fifteen (15) officers and four (4) supervisors. Captain Savala and Lieutenant Brothers were able to interview two (2) candidates that week for officers who would be dedicated to the night watch.

### *Reports*

Daily Activity Reports from all four teams (A, B, C, & D) show a range from minor incidences

(complaints) to criminal activity, which is also shared with NOPD. Although NOPD is the lead as far as enforcement, grounds patrol works closely with NOPD and makes sure it has the same information.

Grounds patrol document the same incidents as NOPD whether the incident is a theft, burglary, homicide, etc. Grounds patrol does reference NOPD's item numbers so that the public can be aware if it wanted to receive those reports. The information also includes any body-worn cameras that are activated by the officers.

### *Field Checks*

During field checks officers go out into the field to check what they are required to check. It is similarly related to an NOPD trip sheet. The officers have to fill out any interactions they encounter and all activities they do from the time they enter their vehicles until the time they return.

### *Scanners*

Scanners show what officers do throughout the day. A scanning system has been put in place the past four (4) years. The scans are QR stickers that are placed at every store location throughout the District that the officers have to strategically make sure they hit every day throughout the day. This system ensures accountability and visibility and has proven to be very beneficial for the officers so that tenants cannot say they have not seen an officer. The QR stickers are located outside and inside of the store locations for tenants who choose to have them inside.

The Board asked about fluctuations in the number of scans during the summer and winter months. Captain Savala explained that the higher count of scans during the summer is related to there being more events like weddings, festivals, etc.; and the decrease in the number of scans during the winter months is related to a decrease in staffing, at times.

Captain Savala said that the reports show that there is a viable reason the District needs unarmed grounds patrol officers. Grounds Patrol helps to reduce crime by giving visibility and helping NOPD so that it does not have to deal with some non-criminal activity. The grounds patrol unit has a very good rapport with NOPD. Every Thursday through Sunday, there is a detail officer on duty in the Colonnade and the Markets. When incidents are submitted to the 8<sup>th</sup> District and Task Force app there is an immediate response, which cuts the wait time down to only minutes.

## **C. REVIEW AND APPROVAL OF MINUTES – November 18<sup>th</sup>, 2025**

Councilmember Green moved and Mr. Doucette seconded a motion to approve the minutes of the November 18, 2025 Board of Directors meeting. The motion carried unanimously.

## **E. CONSENT AGENDA**

### **Marketing Committee (JANUARY 2026)**

#### **1. Consideration – Sponsorship Request French Quarter Festival 2026**

Ms. Burns moved and Mr. Kennedy seconded a motion to approve the Consent Agenda. The motion carried unanimously.

## **F. OLD BUSINESS**

### **2. Consideration – Sponsorship Request Children’s Hospital New Orleans / Kern Studio Holiday 2025 Sponsorship Request**

Ms. Guidry reported that the sponsorship makes an impact and is a great way to get the FMC’s name recognized; so the FMC moved forward with the sponsorship. The FMC has been working with Kern studios to get the information earlier as to not have to do a retroactive vote.

Mr. Johnson moved and Ms. Burns seconded a motion to approve the sponsorship for the Children’s Hospital New Orleans/Kern Studios Holiday 2025. The motion carried unanimously.

## **G. NEW BUSINESS**

### **3. Consideration – Election of Officers**

Ms. Guidry reported that the French Market Corporation is bound by its bylaws to elect officers from the members of its Board of Directors. Officers are elected to a one (1) year term and may succeed themselves.

President – Ms. Tusa

Vice President – Mr. Doucette

Secretary – Mr. DeLong

Treasurer – Mr. Johnson

Mr. Kennedy nominated Ms. Burns for President

Ms. Tusa self-nominated.

Mr. Kennedy nominated Ms. McClendon for Vice President

Ms. Tusa nominated Mr. Doucette for Vice President

Ms. Burns nominated Mr. DeLong for Secretary

Ms. Tusa nominated Mr. Johnson for Treasurer

Mr. Johnson accepted the nomination for Treasurer. All members were in favor.

Mr. DeLong accepted the nomination for Secretary. All members were in favor.

Ms. McClendon accepted the nomination for Vice President.

Mr. Doucette accepted the nomination for Vice President.

Ms. McClendon expressed why she believed she should serve as Vice President.

Mr. Doucette expressed why he believed he should continue to serve as Vice President.

The Board voted to elect Ms. McClendon to serve as Vice President.

Ms. Burns expressed why she believed she should serve as President.

Ms. Tusa expressed why she believed she should continue serving as President.

The Board voted to elect Ms. Burns to serve as President.

The 2026 officers are:

President – Ms. Burns

Vice President – Ms. McClendon

Treasurer – Mr. Johnson

Secretary – Mr. DeLong

Mr. Kennedy moved and Mr. Doucette seconded a motion to approve the Board's elected officers for 2026. The motion carried unanimously.

#### 4. Receive – FMC Unaudited Financial Statements 3<sup>rd</sup> Quarter 2025

Ms. Guidry reported that the FMC budgeted for 2025 knowing that it would go into the UPB renovations, which would be taxing. When the staff originally budgeted, it was not know that the units would be vacated; however, the budget is holding steady to what it was originally.

The revenue is \$1.59% mil. lower than budgeted for the 3<sup>rd</sup> quarter and the expenses are 5.16% less than budgeted. The staff began to pull back on the expenses and in the 4<sup>th</sup> quarter the expenses were pulled back further.

The net operating income through the 3<sup>rd</sup> quarter is \$857,037.

The revenue is exceeding expenses.

The revenue exceeded the expenses in 2024 because of the \$8 mil. received from the City of N.O. that was transferred thereafter to the Capital.

The FMC is still holding generally where it wanted to be, but the expenditures showed to be lower, so the staff cut back considerably. The overall trends have stayed consistent.

The Shopping Center sales were down 3.68%.

The Farmers Market sales were up 17.69%.

As the FMC continues to move through the strategic leasing and repositioning where it is with some of the retail tenants, the staff is hopeful to see the numbers begin to climb again.

UPB sales are down 10.52% compared to the same period for the previous year.

The FMC is not at 2019 sales, but the FMC is tracking pretty well and is continuing to move forward in seeing how to position the retail sales to get to a better position.

There has been a nationwide downward trend in sales and it is imperative that the FMC changes with the market conditions.

Mr. Kennedy moved and Mr. Johnson seconded a motion to receive the FMC Unaudited Financial Statements for 3<sup>rd</sup> Quarter of 2025. The motion carried unanimously.

#### 5. Consideration – Lease for 542 St. Peter Street

Ms. Guidry reported that traditionally, the FMC would renegotiate leases when spaces would come up for renewal, which is not a best practice unless there was a strong reason to do so. The FMC's standard practice was to put out an RFP on the FMC's website, which usually received one (1) response, sometimes from someone who had never previously operated.

The Staff went to the Board and requested approval for a Strategic Leasing Plan, which the Board approved. With the Strategic Leasing Plan that has since been put in place, when there is a lease whose term has ended with no options, the Staff searches the market while still honoring the intent of an RFP process, whereas the RFP is listed publicly for thirty (30) days.

The retail space at 542 St. Peter Street was publicly listed for lease on December 12, 2025. Corporate Realty, acting as the leasing agent for FMC, reviewed three qualified applicants who expressed interest in the property. Each proposal was evaluated against the FMC's Strategic Leasing Plan to ensure alignment with the desired vision and tenant mix for the location.

Following this process, Trashé Vintage was selected and recommended to FMC to lease the space. The tenant will operate a curated immersive vintage store that features items inspired by rock, punk, alternative, and retro fashion from the 1960s to 1990s.

The Staff wanted to define the space and make the area feel unique, trendy, and interesting. The numbers were right with Trashae Vintage's LOI. The lease term would be one (1) year with two (2) three (3) year options, at \$2,800/mo. with 384 sq. ft.

The current tenant requested that the FMC hold off putting the sign out until after the holidays, to which the FMC complied. The FMC received three (3) viable LOI's.

The respondent was thoughtful and put together a plan of what the space would look like. The staff met with her and talked about how the space would tie into the ghost tours, witchy lunches, etc., with the understanding that people come to New Orleans to seek the New Orleans

experience.

Heidi (Trashae Vintage Owner) presented her plan to the Board. She stated that she sells “trash” vintage and shared what she wants to bring to the space.

She had been immersed in New Orleans culture for the past two (2) years. Since living in New Orleans and before deciding to open her business here she had walked neighborhoods, paying attention to the flow of tourism, architecture, culture, and energy. She looked at a handful of spaces and chose to pass on each of them because they did not align with her. When she saw the space at the UPB she knew instinctively that it was right. She did not approach opening here casually, she approached it intentionally.

Trashae Boutique is a highly curated vintage boutique centered around music, history, subculture, and authentic men’s and women’s vintage fashion and handmade blended by cotton clothing. More than that, it is an immersive experience. Trashae is part of a vintage clothing shop, part visual storytelling space, and part modern curiosity happening. There is something for everyone. Statement pieces, accessible takeaways, records, small trinkets, and artifacts that allow visitors to take a piece of the New Orleans experience home with them. It appeals to tourists, but also all gives locals a reason to return.

In her current location her numbers are strong and consistent; but what matters most is retention. Customers go back year after year, bringing friends and planning visits around stopping in because the space feels alive, layered, and intentional. Every inch has been touched and created by her, personally. The Jackson Square footprint is not a limitation, but an opportunity to create a tightly curated, high-impact environment that immediately draws people in; placed within Jackson Square that becomes a landing point, visually magnetic, culturally aligned, and welcoming.

She also plans to work collaboratively with neighborhood tenants and tour operators to help increase visibility and foot traffic throughout the area. She believes that when one place becomes energized, it lifts the surrounding businesses as well. She also believes Trashae can contribute to Jackson Square in that way because it respects history, embracing its layered character and adds a distinctive and lasting impression for visitors and locals, alike.

Her current sales are around \$250K/yr. and does not fluctuate seasonally. The projected sales range from \$304K to \$320K.

Ms. Guidry gave an example explaining that in the current tenant’s last lease year they did \$60,900 in 384 square ft. and Socks on the Square which is the same kind of space on the other side of the Square at 372 square ft. did \$449K in their lease year, showing that there is potential for high sales.

The existing tenant had also submitted an LOI, but given the sales even with their recent attempt to make some modifications, the sales were not what they needed to be.

Ms. Guidry stated that the goal with new leases is to incorporate CAM into the base rent, because

the CAM was not truly representative of what it costs to run FMC property, but are keeping the percentage rent component. The FMC has also included the 1% for advertising into the base rent. The previous lease structure was complicated and did not attract new tenants.

Heidi continued, stating that her price point is such whereas she has a \$7 clearance bin up to an authentic 1970's punk rock jacket that goes for \$450. Her average sale price point is \$35 - \$45. Because the demographic is younger and are college and high school kids, her goal is to make her items affordable. She buys low and sells low.

### **Public Comment**

Steve Doss (Owner, OMG) stated that he had been a tenant for 15 years. He did not have a good year last year. Two-thirds or more of his business comes down Chartres & Royal streets, which have been blocked off and impeded their business. He fielded many calls with reports that the streets to get to OMG were blocked.

While OMG was not proud of sales for the previous year, in December they made an effort to go in the right direction by putting in the most upscale local art in the Square. They put in new lighting, paint, and reconfigured the space. Last January during a snow event OMG did \$2,600, but this year they did \$6,800. The cumulative number for February 2025 was \$5,860 and this year it was \$21,379, which is significant. They seem to have found what works. They have big ticket items, but they are not for everyone. Their highest priced item is \$6,000.

Mr. Doss said that he submitted an LOI to see if having one more year in the space would make a difference.

Ms. Guidry asked the Board to note that tenants who are in relatively good standing, which are most tenants, are being allowed to lease again. If they are not continuing in their current space they would still be allowed to apply for a different space. Submitting an LOI also allows a tenant to request to change their permitted uses. As a public agency, it is most important that the FMC creates an even playing field.

Ms. Guidry explained that the current tenant's lease had expired with no renewal options. In that case, the FMC put the space on the market, looked at the different LOI's and considered concepts, profit, and consistency in sales, etc.,

The staff requested approval to negotiate and finalize the lease with Trashae Vintage based on the above terms. If approved, the staff would send the current tenant proper notice to vacate.

Mr. Kennedy moved and Mr. DeLong seconded a motion to accept the Staff's recommendation to approve negotiation and finalization of the lease with Trashae Vintage based on the aforementioned terms. The motion carried unanimously.

### 6. Consideration – Lease for 1025 N. Peters Street

Ms. Guidry reported that Latin's Hand's lease was expiring. The staff meets with any existing tenant whose lease is near or past expiration to let them know that their space will be put out to

market. The retail space at 1025 N. Peters was publicly listed for lease on November 12, 2025. Latin's Hand has been a really strong performer. The staff met with them and put the space out to market. Latin's Hand submitted an LOI and it was the only respondent.

Corporate Realty, acting as the leasing agent for FMC, negotiated the terms. The proposal was evaluated against FMC's Strategic Leasing Plan to ensure alignment with the desired vision and tenant mix for the location. Latin's Hand, the current tenant, was selected by Corporate Realty and recommended to lease the space. The tenant sells unique, handcrafted merchandise rooted in Latin American Culture.

The base rent would be \$4,275/mo. which includes CAM. The amount is a little bit higher than where they currently are in rent and will include a 3% annual increase.

Representatives of Cella's Boutique stated that they have been with the FMC for forty (40) years and would like to stay for another forty (40) years. They work with Latin American groups to bring different and quality products to the Market. They have partnerships with artisans in Mexico, Columbia, Peru, and Ecuador and have been very successful. They invested \$29,000 last year remodeling for the FMC and customers. Although they are a small business, they have created all the tools necessary to be a success. They have always exceeded their goals and have always paid percentage rent.

Additionally, they have hired a part time graphics design person, and have improved their website and social media presence. They have done all that a business can do to attract local and tourism customers.

Ms. Guidry added that the lease would be a five (5) year lease with a five (5) year option because their business has been strong.

The FMC Staff recommends approval of the request to finalize negotiations and execute lease with Latin's Hand based on the terms presented above.

Mr. Kennedy moved and seconded a motion to approve the Staff's request to finalize negotiations and execute a lease with Latin's Hand based on the terms presented above. The motion carried unanimously.

## **H. ADJOURNMENT**

Ms. Tusa moved to adjourn the meeting.

The meeting adjourned at 1:18 p.m.