

Minutes
FRENCH MARKET CORPORATION
BOARD OF DIRECTORS MEETING
Tuesday, September 16, 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 President, Ms. Tusa at 12:04 p.m.

B. ROLL CALL

Members Present: Ms. Burns, Mr. DeLong, Mr. Doucette (12:06), Ms. Frilot,
Councilmember Green (12:23), Mr. Johnson, Mr. Kennedy,

Members Absent: Councilmember King, Ms. McClendon, and Councilmember Thomas

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

C. REPORTS

1. Executive Director's Report

Ms. Guidry reported that the agenda was relatively brief, though some new business had come up over the past week. As such, Tulesheia would be reaching out to schedule committee meetings, and the Staff was hoping to add one more Board meeting in October since the quorum was lost in January.

It was a very busy season throughout the District, with infrastructure upgrades, construction projects, marketing efforts, and leasing initiatives underway.

CAPITAL PROJECTS

Over the past few weeks, the FMC completed a major upgrade to the fascia, soffit, and structural beams along Building A. Incremental projects like these are critical to preserving the longevity of the buildings. Column repairs were out to bid, which would further strengthen the structural integrity of the colonnade.

The Upper Pontalba renovation project was also underway. Scaffolding was up in the courtyards, and Tuna Construction was sounding the stucco to identify weak spots. The FMC team had been working closely with the VCC to advance necessary approvals, and were very pleased with the collaboration. The Staff also wanted to schedule a Board tour of one of the historic units at the next meeting. Many of the Board members may not have had the

opportunity to see the spaces, and it was the perfect time to view the important asset that the FMC was working hard to protect.

Likewise, Building E renovation was nearing the finish line. The Staff planned to schedule a tour of the space ahead of the grand opening, likely in January after the holidays. Ms. Guidry took a moment to thank Robbie for his exceptional commitment to this project. Taking the building down to the studs and rebuilding it from the ground up had been a major endeavor. On top of his regular duties, Robbie had been deeply involved in every detail of the renovation and had helped mitigate significant potential costs through his diligence. On behalf of the French Market, they owed him a tremendous debt of gratitude.

In new business was a request to realign capital funds in the budget. The FMC recognized the urgency of completing Building E so that the ground-floor commercial spaces of the UPB could be brought back into commerce. The broader goal is to reenergize the District, from Jackson Square through the Market. Bringing exciting tenants to the Upper Pontalba would amplify foot traffic on this side of the Quarter. Further, the Staff has been working with the Cathedral, State and Parks and Parkways to start unified programming in the Square.

MARKETING

As part of its efforts to bring attention to the district, the FMC conducted an all-day video shoot last week with one of its marketing partners to produce promotional content for social media. There will be four distinct 30 second spots that will run on Instagram and Youtube along the Gulf Coast. The FMC will also run ads on spotify, apple music and pandora. Shayd and Meleah continue to develop programming with the goal of daily activations across the District that highlight the best of what New Orleans culture has to offer: music, food, arts and storytelling. As part of those efforts, the Staff has been in conversations with Ethan at MACCNO and the Mayor's Office of Nighttime Economy to ensure the inclusion of FMC's most valuable local culture bearers in its programming.

FMC is also focused on enhancing the overall visitor experience. It has engaged Yeates Mancil Architects to study the Farmers Market and recommend updates to seating, vendor carts, and shade structures. The work was being coordinated with the overall Trepwise study. A quick update on that process -- Vendor surveys were distributed last week, on site surveys are planned for October 4th and 10th, and a public meeting is planned for October. Details for the public meeting will be shared as soon as the date is finalized.

LEASING

The Staff continued to work with the consultant to engage potential tenants in line with the strategic leasing plan approved at the last meeting. There were a few promising leads and the Staff hoped to share more at the next gathering.

COMMITTEES

The Staff asked the Board to receive the 2024 audit. Ms. Guidry was pleased to report that the audit had no findings. The result underscored the importance of creating—and adhering to—sound policies and procedures, which allows the FMC to conduct business correctly and transparently.

On the Consent Agenda, the Public Markets Committee recommended approval of the Staff's proposed policy manual updates. The revisions were designed to better protect vendors experiencing long-term health challenges and to ensure accurate documentation of who is operating in the market. Both measures reinforce the FMC's commitment to the safety of its visitors, vendors, and staff.

D. REVIEW AND APPROVAL OF MINUTES – July 15th, 2025

E. CONSENT AGENDA

Public Markets Committee (AUGUST 2025)

1. Consideration - Policy Updates:
 - (a) Medical Leave
 - (b) Power of Attorney
 - (c) Employee
2. Consideration - Syed Baghdadi Suspension Appeal

Public Comments

Mr. Justin Winston (Vendor Committee Member) stated that his only comment in response to item 1. (c) is “respondeat superior.”

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

F. NEW BUSINESS

1. Receive - Financial Audit Reports 2024

Ms. Guidry reported that there were no findings from the audit. This reflects the internal controls, policies and procedures that the FMC has in place, which are enforced.

Mr. Doucette moved and Mr. DeLong seconded a motion to accept the 2024 Financial Audit Report. The motion carried unanimously.

2. Receive - FMC Unaudited Financial Statements 2nd Quarter 2025

Ms. Guidry reported that Ms. Watson (previous Chief Accountant) had retired, and the FMC had not able to get a quorum for its Finance Committee meeting so the business from that meeting would be conducted at present.

The revenue was up 2.8% and the operating expenses were 14.6% less than budgeted. Due to the vacated UPB residential units, which was done for the sake of the project, the FMC lost revenue and was therefore being conservative and mindful with every dollar.

The cash and checking total was \$21,083,127. While being still slightly below its 2019 numbers, the FMC was trending slightly above 2024 numbers, so there was consistent growth. As part of the Market Study, the FMC partnered with New Orleans & Company, who was able to access powerful data. That gave the FMC a new tool that it did not have previously; so as it put some of its marketing campaigns in place, FMC was able to track whether or not it saw foot traffic changing when it hosted music, festivals, etc., which will help the Staff guide what to do to drive more people to the District.

Councilmember Green moved and Mr. Kennedy seconded a motion to accept the Unaudited Financial Statements for the 2nd quarter of 2025. The motion carried unanimously.

3. Consideration - Revise Capital Designation Building E

Ms. Guidry reported that in preparation for its annual capital budgeting, FMC reviews the priority of each project listed in the previous year's budget against current needs in the district. During the 2026 review process, FMC staff identified the Building E and UPB Renovations as the top priority projects. Adequately funding these projects will allow for FMC to improve its physical assets and reoccupy these spaces at higher rental levels for increased revenue generation. As such, Staff recommends consolidating funding for wayfinding and Oscar Dunn improvements into the Building E renovation funds and consolidating HVAC funding (already allocated to UPB) into the larger UPB renovation project.

The Staff recommends that the Board of Directors amend the Designation of Unrestricted Net Position in the following manner:

Reallocate \$409,713 to Building E Renovations which include:

- Wayfinding - \$250,000
- Oscar Dunn Park Improvements - \$159,713

Reallocate \$18,048 to the UPB Courtyard Restoration which includes:

- HVAC-UPB - \$18,048

The wayfinding began under the Landrieu administration, but there had not been much planning put into place. The FMC held the funds just in case. The Staff wanted to put those funds into Building E renovations and then later down the road, look at the Capital budget and decide if it would still like to do wayfinding as a separate project.

Councilmember Green moved and Mr. Johnson seconded a motion to accept the Staff's recommendation that the Board of Directors amend the Designation of Unrestricted Net Position to reallocate \$409,713 to Building E Renovations, including Wayfinding of \$250K and ODP Improvements of \$159,713; and the reallocation of \$18,048 to the UPB Courtyard Restoration for the HVAC in the amount of \$18,048. The motion carried unanimously.

G. ADJOURNMENT

Councilmember Green moved and Ms. Frilot seconded a motion to adjourn. The meeting adjourned at 12:50 p.m.