

Irby/Finance Committee Meeting

Monday, November 14, 2016

The Irby/Finance Committee met on November 14, 2016 at 10:00 AM at the Old U.S. Mint.

Members present: Madlyn Bagneris; Julie F. Breitmeyer; Rosemary Upshaw Ewing; D. Lee Felterman; Janet V. Haedicke, Ph.D.; Harry S. Hardin, III; Aleta Leckelt; Lawrence N. Powell, Ph.D.; Melissa Steiner; Gary N. Wheat; and William Wilton

Members absent: Kevin Kelly; Carolyn K. Morris, and Anne F. Redd

DCRT Staff present: Rennie Buras, DCRT Deputy Secretary

LSM Staff present: Timothy J. Chester; Yvette Cuccia, Yvonne Mack, and Celestine Washington

A quorum was present.

Call to Order

Ms. Breitmeyer called the meeting to order.

Motion to Adopt the Agenda

Ms. Ewing MOVED, seconded by Ms. Bagneris, to accept the agenda. **Unanimously approved.**

Approval of Minutes

Ms. Bagneris MOVED, seconded by Dr. Haedicke, to approve the September 12, 2016 minutes.

Unanimously approved.

Fund reallocation requests

Ms. Breitmeyer read the four motions which were approved at the November 1st Executive Committee meeting.

The Committee recommends rescinding the \$285,000 loan previously made by Irby to the LSM for Capital Outlay Project No. 06-263-07B-03, Part 03. Seconded by Ms. Ewing, the motion was **unanimously approved.**

The Committee recommends that LSM appropriate and budget out of Irby funds, \$150,000 for museum projects. Seconded by Ms. Steiner, the motion was **unanimously approved.**

The Committee recommends that the LSM appropriate and budget out of Irby funds, \$30,000 for the New Orleans Jazz Museum and authorize deposit of said funds with the La. Museum.

Foundation. This \$30,000 expense will NOT be a loan from the Irby/Finance Committee. Seconded by Ms. Leckelt, the motion was **unanimously approved.**

The Committee recommends that the LSM appropriate and budget out of Irby funds, \$105,000 for the colonial documents project, and authorize deposit of said funds to the La. Museum Foundation. Seconded by Madlyn Bagneris, the motion was **unanimously approved.**

Commercial square footages

Ms. Washington advised the Committee that last year two commercial properties had to be re-measured and it was discovered that the square footages were incorrect. Therefore, Ms. Washington suggested all commercial properties be re-measured. She asked the Committee if they wish to consider including the courtyard as part of the rent as well. Photos of each courtyard were distributed to the Committee. They are used by some of the commercial tenants for storage purposes, or temporarily to open inventory. Ms. Ewing asked if the courtyard spaces would be charged at a lesser rate per square foot since they are open to the elements.

Mr. Wilton asked if other commercial properties generally charge for their courtyard space. Ms. Washington said she would look into the matter and the issue will be re-visited at the next Irby/Finance Committee meeting.

Ms. Breitmeyer asked if there was any public comment. Maryanne Lewis, who manages Violet's and Jackie's, spoke to the Committee. She said the courtyard spaces are used primarily for unpacking inventory and have rat problems. The commercial tenants pay for exterminating their own courtyards. She said they are just recovering from the scaffolding and roofing project and hopes the Committee will not consider including the courtyard square footage in the rent.

Rental rates for current vacant apartments

Ms. Washington advised there are two vacant apartments; 535 St. Ann, 2nd floor and 539 St. Ann, 2nd floor. She asked the Committee to confirm which rental rates they wish to apply for those two apartments. A spreadsheet breakdown was distributed showing the rent differentials between the current rate charged and the proposed rates by Geoffrey Lutz in his rent study.

Ms. Ewing MOVED that the LSM implement the rental rates proposed by the Geoffrey Lutz rent study for the two current and available residential apartments. Seconded by Dr. Haedicke, the rent study rental rates were **unanimously approved.** Breakdown is as follows:

<u>Apartment</u>	<u>Base Rent</u>	<u>Balcony</u>	<u>Total per month</u>
535 St. Ann Street, 2 nd floor	\$3,260	\$400	\$3,660
539 St. Ann Street, 2 nd floor	\$3,222	\$400	\$3,622

Approval of prospective residential tenant

Ms. Washington advised that Ms. Julie Simpson has agreed to lease 539 St. Ann, 2nd floor and has her credit check, which is acceptable. Dr. Powell MOVED, seconded by Ms. Bagneris, to approve Julie Simpson to be the residential tenant at 539 St. Ann Street, 2nd floor. **Unanimously approved.**

Deposits for residential tenants

Ms. Washington advised that, as the residential rental rates change, LSM requires each tenant to match their rental deposit with the current base rent. Since the rents will be increased on July 1, 2017 due to a square footage update, Ms. Washington asked the Committee if they wish to require the tenants to send a deposit to match the base rent each time it increases. Mr. Wilton MOVED, seconded by Dr. Haedicke, to require the residential tenants to submit deposits to match base rents. **Unanimously approved.**

Public comment

Alex Gingrow with The Little Toy shops said charging for the courtyards is not fair. They only use it to temporarily open boxes and can't store anything there due to humidity. He suggested the Committee come see the courtyards in person.

Ms. Bagneris MOVED, seconded by Dr. Powell, to adjourn. **Unanimously approved.**