

**MINUTES OF THE MEETING OF THE IRBY/FINANCE COMMITTEE OF THE
BOARD OF DIRECTORS, LOUISIANA STATE MUSEUM (LSM)
THE CABILDO
701 CHARTRES ST. NEW ORLEANS, LA. 70116
THURSDAY, MARCH 26, 2026
10:00AM**

MEMBERS PRESENT: Darryl Gissel, Karl Connor, Kevin Kelly, Thelma French, Wendy Lodrig.

MEMBERS ABSENT: NONE

BOARD MEMBERS PRESENT: NONE

LSM STAFF PRESENT: Blaze D'Amico, Rebecca (Becky) Mackie, Amanda Smith, Jeffery Anding, Nicole Coleman.

OTHERS PRESENT: McEnery Representatives, Rosy Wilson, Peter Raymond, Jennifer Morales.
A quorum was present.

1. **Call to Order** – Darryl Gissel called the meeting to order at 10:17 am.
2. **Adoption of the Agenda** – Wendy Lodrig motioned to adopt the agenda. The motion was seconded by Kevin Kelly, and it was unanimously approved.
3. **Adoption of the Minutes from the Irby/Finance Committee held February 26, 2026** – Wendy Lodrig motioned to adopt the minutes. The motion was seconded by Kevin Kelly, and it was unanimously approved.
4. **Public Comments-** NONE
5. **Lower Pontalba Apartment Dashboard** - Becky Mackie noted ongoing work to resolve outstanding legacy receivables, particularly COVID-era tenant balances and debts from recently vacated tenants.
 - a. **Commercial Updates** - Becky Mackie reported that Fives has delayed its expansion for nearly a year and is now pursuing new financing. In connection with this effort, Fives has requested the release of the lease guarantor. Becky will follow up to obtain additional clarification, including whether the request is directly tied to construction funding.

Any decision regarding the guarantor release will require further review and will likely be subject to conditions related to financing approval. It was also noted that percentage rent has been lower than expected due to the incomplete buildout of the space.

Wendy Lodrig motioned for the director to follow up with the owners of Fives regarding their expansion plans and current status. The motion was seconded by Kevin Kelly, and it was unanimously approved.
 - b. **Residential Updates** – Becky Mackie provided a residential update, recommending that the elevator project remain tabled while further analysis is completed. Initial costs—estimated around \$100,000–\$150,000 per installation—make widespread

implementation impractical, though a single installation could be viable for a unit with a long-term third-floor vacancy and potential rent increase.

She advised focusing first on filling vacancies through improved property management and marketing before making a major investment.

Becky also shared progress on a soundproofing pilot for Decatur Street units, with early positive feedback. The window/door solution is estimated at \$4,000–\$8,000 per unit and could improve rental appeal if successful.

Kevin Kelly motioned to concur with the board’s decision to postpone further investment in the elevator system at this time. The motion was seconded by Thelma French, and it was unanimously approved.

- 6. Property Management Report** – Peter Raymond reported that the soundproofing pilot is progressing.

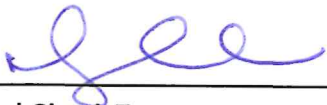
The group noted that residential elevators could lower costs to around \$100,000, making future consideration more feasible, particularly for hard-to-lease third-floor units.

Rosie Wilson reported strong leasing interest—especially on St. Ann—and expressed optimism about increasing occupancy. She highlighted marketing efforts around soundproofing and suggested incentives like including utilities or Wi-Fi to attract tenants.

She also noted ongoing improvements in property management, maintenance, and building upgrades. A key concern is the fire alarm system, where failing sensors are causing frequent false alarms. Quotes are being obtained to replace the sensors.

- 7. Old Business-** No old business was discussed
- 8. New Business** – No new business was discussed
- 9. Adjourn** – Meeting adjourned at 11:01 AM

Minutes Accepted



Darryl Gissel, Treasurer