

**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, JUNE 25, 2026
10:00AM**

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

MEMBERS ABSENT: Karl Connor

BOARD MEMBERS PRESENT: Mary Coulon

LSM STAFF PRESENT: Rebecca (Becky) Mackie, Amanda Smith, Cody Scallions, Jeffery Anding, Nicole Coleman.

OTHERS PRESENT: Bobby Quintal, Jayson Seidman, Rosy Wilson, Peter Raymond.

1. **Call to Order** – Darryl Gissel called the meeting to order at 10:11 am. Treasurer Darryl Gissel called the meeting to order at 10:11 a.m. Because a quorum was not present, the meeting began with Public Comments. A quorum was established at 10:29 a.m., at which time the Board proceeded with the business items on the agenda.
2. **Adoption of the Agenda** – Wendy Lodrig motioned to adopt the agenda. The motion was seconded by Thelma French, and it was unanimously approved.
3. **Adoption of the Minutes from the Irby/Finance Committee held May 28, 2026** – Thelma French motioned to adopt the minutes. The motion was seconded by Wendy Lodrig, and it was unanimously approved.
4. **Public Comments**- Bobby Quintal and Jayson Seidman reported that the expansion of Fives has been delayed due to financing challenges. In the meantime, they will proceed with phased renovations to the front dining area while postponing the planned kitchen construction.

They announced a partnership with Preservation Hall, which provides access to a commercial kitchen and allows the adjacent 525 St. Ann space to open sooner for overflow seating, private dining, and special events. They noted that the restaurant's concept and menu will remain unchanged, and renovations will be completed with minimal impact to the historic building.

5. Lower Pontalba Apartment Dashboard –

- a. **Commercial Updates** - Becky Mackie reported that the Lower Pontalba currently has no commercial vacancies. She noted that Fives has agreed to pay its outstanding rent balance in full by June 30, resolving the matter without the need for a payment plan.

Becky also stated that the revised plans for the 525 St. Ann Street space eliminate the need for a new kitchen and structural modifications between the buildings. She added that activating the space should improve activity along the sidewalk and help address ongoing quality-of-life concerns in the area.

Wendy Lodrig motioned to approve Fives' revised expansion plan, which includes proceeding with renovations to the adjacent dining room while delaying construction of the proposed kitchen, contingent upon receipt of a written proposal outlining the revised project. The motion was seconded by Thelma French, and it was unanimously approved.

- b. **Residential Updates** – Becky Mackie reported that, at its June 15 meeting, the Board approved a residential lease for 807 Decatur Street, Second Floor, at a base rent of \$3,197 per month, plus CAM and a utility credit, for a total monthly payment of \$3,300 (\$2.41 per square foot). She noted that the recently installed window treatments significantly enhanced the unit and clarified that no further Board action was required.

Becky Mackie reviewed the Lower Pontalba residential rental schedule and reported that only two third-floor residential units remain vacant: 527 St. Ann Street and 811 Decatur Street. Based on recommendations from McEnery Management, she proposed reducing the base rent for 527 St. Ann Street to \$3,097 per month (\$1.84 per square foot) and for 811 Decatur Street to \$2,346 per month (\$1.91 per square foot). She explained that the adjustments reflect current market conditions and are intended to increase leasing activity while maintaining competitive rental rates.

Wendy Lodrig moved to approve the proposed rental rates for the two remaining vacant third-floor residential units: 527 St. Ann Street, with a base rent of \$3,097 per month (\$1.84 per square foot), and 811 Decatur Street, with a base rent of \$2,346 per month (\$1.91 per square foot). The proposed adjustments were recommended by McEnery Management to improve leasing activity. The motion was seconded by Thelma French, and it was unanimously approved.

Becky Mackie presented a request for a rent abatement from the tenant of 527 St. Ann Street, Second Floor, following multiple maintenance issues, including water leaks, ceiling repairs, and bathroom floor repairs that temporarily affected the unit. She explained that while the lease requires tenants to promptly report maintenance issues, it also permits rent adjustments when significant repairs interfere with occupancy.

After reviewing the timeline and lease provisions, Becky recommended granting a one-month rent abatement for July to account for the period when major repairs substantially impacted the tenant's use of the apartment.

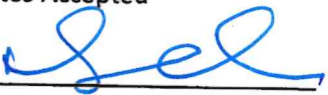
Thelma French motioned to approve a one-month rent abatement, with the authority to extend the abatement up to six weeks, for the tenant of 527 St. Ann Street, Second Floor, in recognition of the significant repairs that impacted the tenant's use of the unit. The motion was seconded by Wendy Lodrig and passed unanimously.

- 6. **Bank Resolution** – Becky Mackie reported that the Irby Trust is continuing its transition to Gulf Coast Bank and requested approval of credit cards for Rebecca Mackie, Cody Scallions, Noah Bennett, and Marion Ramos. She noted that the request does not create any new credit card positions but simply transfers existing authorized cardholders from the previous Hancock Whitney account to Gulf Coast Bank.

Wendy Lodrig motioned to approve a resolution authorizing Irby Trust credit cards on the Gulf Coast Bank Account for Rebecca Mackie, Cody Scallions, Noah Bennett, and Marion Ramos. The motion was seconded by Thelma French, and it was unanimously approved.

7. **Property Management Report** – Rosie Wilson reported that, under McEnery Management's agreement, the company continuously monitors market conditions and rental trends to ensure residential rates remain competitive. She explained that future recommendations will be based on comparable leased units, current market demand, property conditions, and the cost of renovations, while balancing the value of retaining long-term tenants. Rosie anticipates completing an updated residential market analysis by late summer to assist the Committee in evaluating future rental strategies and lease rates.
8. **Old Business**- No old business was discussed
9. **New Business** – Darryl Gissel proposed organizing a meeting with the Lower Pontalba commercial tenants to discuss forming a merchant's association or similar collaborative group. The Board discussed using the meeting to identify ways to support tenant businesses through initiatives such as cross-marketing, events, and signage improvements, with the goal of increasing business activity and percentage rent revenue. Becky Mackie and Rosie Wilson agreed that beginning with the commercial tenants would be more appropriate before considering a separate meeting for residential tenants.
10. **Adjourn** – Meeting adjourned at 11:21 AM

Minutes Accepted



Darryl Gissel, Treasurer