



**MINUTES OF THE
REGULAR MEETING OF THE BOARD OF COMMISSIONERS
OF THE
NEW ORLEANS REDEVELOPMENT AUTHORITY**

**August 11, 2025
4:00 p.m.**

1) Call to Order

Chairperson Stumpf called the meeting to order at 4:05 p.m.

2) Roll Call

The following Commissioners were present: Stumpf, Broussard, Sullivan, Antrum, and Hammond without establishing a quorum. A quorum was established at 4:06pm when Commissioner Jones arrived. Commissioner Broussard arrived at 4:07pm. Commissioners Johnson, Egana, Pourciau and Boyd were absent.

3) Review and Approval of Agenda

On a motion duly made and seconded, the agenda was unanimously approved.

4) Comments from Chair

5) Commissioner Stumpf welcomed Commissioner Hammond to the Board of Commissioners.

6) Review and Approval of Board Meeting Minutes from April 14, 2025.

On a motion duly made and seconded, the minutes were unanimously approved.

7) Executive Director's Report

Brenda M. Breaux, Executive Director, began the presentation with an updates on NORA's Katrina 20 at 20 Campaign. One 1-minute story each day for

20 days throughout August, leading up to the 20th year anniversary of Hurricane Katrina. A longer, 8 minute "Hero" video will bring the individual stories together. A new banner has been launched on NORA's homepage. The videos record NORA's success and growth over the past 20 years. The videos have landed over 3,000 views on NORA's website. In the month of September, staff will coordinate a video to get the voices of each board member regarding the future of NORA.

Ms. Breaux continued with an overview of the Annual Scope of Work for Build Homes, Enhance Corridors, Strengthen Neighborhood and NORA-Wide progress. The Build Homes is 63% complete, 17% change since last board meeting and 20% more is in progress. The Enhance Corridors is 66% complete, 14% change since last board meeting and 20% in progress. The Strengthen Neighborhood is 62% complete, 10% change since last board meeting and 28% in progress. The NORA-Wide program is 63% is complete, this represents a 12% change since last board meeting and 25% work in progress. Our newest program is The Double Up! Duplex Program. People's Housing + has begun construction on the property located at 3333-35 Fourth Street. Home Bank will underwrite the mortgage and hold the mortgages.

Ms. Breaux reported that there were 108 properties offered in the auction. Sixty-one properties were sold, 7 properties were sold with a non-housing development option and 7 were sold to adjacent

property owners. The Housing Trust Fund CEA is still moving through the City of New Orleans contract review process. Ms. Breaux highlighted that NORA and FNO are in negotiation with the City for a 10-year CEA. A recommendation was made for a minimum amount for administrative cost be allocated to NORA and FNO throughout the term of the CEA.

Ms. Breaux spoke on the Enhance Corridors programs. She highlighted the launching of the Small Business Marketing Program. She reported on the St. Claude Revitalization Program, where the market study was done to determine the market for a grocer in the Lower 9th Ward. A letter of interest was sent to the Housing Authority regarding the possible acquisition of three (3) parcels located on Egan St at the corner of N. Claiborne Ave. The Façade Renew Program is ongoing at 4661 Alcee Fortier (under construction), 810 N. Broad St and 1466-68 N. Broad are under construction. Ms. Breaux also highlighted the construction progress of the ECE facilities. Inquisitive Thinkers and Wilcox Academy are under construction, World Class Learning Academy's grant documents are pending final review, Early Partners and Shiloh Gardens will begin construction in Summer of 2025. Ongoing conversations are continuing between NORA and Agenda for Children on program scope.

Ms. Breaux continued with an update on the Strengthen Neighborhoods. A community meeting was held for the non-congregant housing on July 22, 2025, at the UMC for community feedback. Over 1,000 flyers were sent to nearby residents and businesses. The meeting was advertised on social media, eBlasts and on the website. Additionally, the developer is in the final stages of identifying the financing gap for 1141 Esplanade Ave. A CEA has been executed between NORA and NOLA Public Schools. A kickoff meeting will be scheduled. Six Flags/Bayou Phoenix is still working through issues with Entergy. The new pump is ready for installation contingent on when electricity can be brought to the site. Demolition of the full site is near completion.

Ms. Breaux concluded with staffing update. Adrienne Celestine, Chief of Real Estate Development and Strategy, has joined the NORA team and Alexandre Vialou, Director of Asset Management, has rejoined the NORA team. NORA has also highlighted staff in the newsletter for each quarter.

8) Committee Reports

A. Marketing & Community Engagement – Broussard

1. Comments from the Chair –meeting Commissioner Broussard stated that the Marketing and Community Engagement committee did not have a quorum. Commissioner Broussard also stated she was excited to have Commissioner Hammond join the MCE committee.

B. Real Estate & Development – Egana

1. Resolutions:

a) **2025-05, Authorizing Awards for the New Orleans Housing Investment Program on Scattered Sites**

Ms. Breaux gave the presentation on Resolution 2025-05. A Request for Applications (RFA) was issued on June 16, 2025, seeking applications for the development of new affordable, single-family housing. The RFA included fifteen (15) vacant lots throughout Central City, Seventh Ward and New Orleans East. NORA offered the sale of properties through the RFA for 10% of fair market value or \$4,000, whichever is greater. NORA's staff recommends an award for each application scoring an average of 65 points or above. Staff recommends the following awards: five (5) properties to People's Housing +; two (2) properties to CNTRD Group, LLC; two (2) properties to DG Properties, LLC; and one (1) property to Xavior Estates, LLC. **A motion to approve Resolution 2025-05 was made by Commissioner Jones and seconded by Commissioner Sullivan. All were in favor.**

b) **2025-06, Approving and Adopting the Policies and Procedures for the LMI Area Small Business Marketing Assistance Program**

Ms. Breaux gave the presentation on Resolution 2025-06.

The LMI Area Small Business Marketing Program (SBMP) is an initiative implemented by the Authority to support and better leverage revitalization efforts taking place along designated low and moderate income (LMI) area corridors. SBMAP intends to serve as an additional financial and technical assistance resource to businesses along the LMI areas by providing grants of up to \$30,000.

A motion to approve Resolution 2025-06 was made by Commissioner Jones and seconded by Commissioner Broussard. All were in favor.

C. Finance – Antrum

1. Comments from the Chair –

a. **Presentation of the Report on Interim Financial Summaries and Statements through June 2025**

Derrick Muse, Chief Financial Officer, gave a summary of the Unaudited-Soft-Closed Financial Statements through the end of June 2025.

Balance Sheet (Unaudited Soft Close) through June 30, 2025

- **Assets**
 - Un-restricted Cash & Investments \$10.2M
 - Restricted Cash & Investments \$10.3
 - Grants Receivable \$2.8M
 - Loans Receivable \$10.6
 - Fixed Assets \$15.9M
 - Total Assets \$50,565,783
- **Liabilities**
 - Accounts Payable \$242,752
 - Deferred Revenue \$21.1M
 - Long Term Liabilities \$23.3M
 - Total Liabilities \$46,427,784
- **Fund Equity**
 - Fund Equity \$4,137,999
- **Investment Schedule through June 30, 2025**
 - Beginning balance - \$9,126,299
 - Contributions - \$1,160,618
 - Withdrawals - \$527,529
 - Income Earned MTD - \$35,108
 - Ending Balance - \$9,794,496
 - Income Earned YTD \$199,721.74
- **Grants Receivable through June 30, 2025**
 - May - \$2,581,320
 - June - \$2,855,610
- **Income Statement (Unaudited) through June 30, 2025**
 - **Revenue**
 - Grants Revenue \$2.5M
 - Private Grant Revenue \$469,148
 - Revenue total \$3,713,931
 - **Expenses**
 - Personnel Salaries & Wages \$1M
 - Programs \$963,336
 - Total Expenses \$3,785,562

- Net Gain (Loss)
 - Net loss (\$71,632)
- Grants Revenues through June 30, 2025
 - May - \$2,665,854
 - June - \$3,036,130

9) **FY 2024 External Audit Plan**

Luther Speight with Luther Speight & Company CPAs presented the highlights of the FY 2024 external audit.

- Reports were timely submitted to LLA.
- Unqualified Opinions were issued for financial statements, compliance & the Single Audit.
- No reported findings concerning financial statements, internal controls, nor any AUP findings.

10) **Other Matters**

A. Resolution 2025-07 Authorizing the Execution of a Cooperative Endeavor Agreement between The City of New Orleans and New Orleans Redevelopment Authority

Ms. Breaux gave the presentation on Resolution 2025-07. NORA and the City of New Orleans executed a CEA agreement for the redevelopment of the Six Flags/Jazzland site. The two entities have now negotiated a new CEA. The City will provide \$5M in funding to be used by NORA for continued improvements at the Six Flags/Jazzland site. The payment will be provided in two installments. The City will provide the first payment of \$1M no later than forty-five days after the execution of the CEA and the second payment of \$5M in January of 2026.

A motion to approve Resolution 2025-07 was made by Commissioner Broussard and seconded by Commissioner Antrum. All were in favor.

11) **Public Comment**

12) **Adjourn**

On a motion duly cast and seconded, with all in favor, the meeting was adjourned at 5:07 p.m.


 _____, Secretary
 John Sullivan