



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

**October 18, 2024  
10:00 a.m.**

- 1) **Call to Order**  
Chairperson Stumpf called the meeting to order at 10:05 a.m.
- 2) **Roll Call**  
The following Commissioners were present: Stumpf, Boyd, Johnson, Sullivan, Pourciau, and Broussard. Commissioner Jones arrived at 10:06 a.m. Commissioner Antrum arrived at 10:12 a.m. Commissioner Egana arrived at 10:15 a.m.
- 3) **Review and Approval of Agenda**  
On a motion duly made and seconded, the agenda was unanimously approved.
- 4) **Introduction of Guests**
- 5) **Comments from Chair**
- 6) **Review and Approval of Board Meeting Minutes from August 12, 2024**  
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 update on the status of the Community Development Block Grant (CDBG) Program Income (PI) Conversion. NORA signed the retroactive triparty agreement between and among the State, the City, and NORA for maintenance and disposition expenses in the amount of \$3M. The City received approval from the U.S. Department of Housing & Urban Development (HUD) of the substantial amendment to include economic development projects, and the City is routing a separate subrecipient agreement with NORA for the first completed transfer of \$5M. The term of the subrecipient agreement will be October 1, 2024, until PI funds are expended. NORA submitted information to the City's Office of Community Development (OCD) to begin routing of the FY2024 CDBG Entitlement CEA. In addition, NORA has begun receiving payments for the outstanding amounts due on the FY2022 CEA.

Ms. Breaux continued with an update on the 2024 Annual Scope of Work Progress:

- Strategic Priority: Build Homes
  - Lot Next Door – 5 transfers complete & 7 sales pending.
  - Affordable Housing RFA/P transfers – 19 transfers complete.
  - Auction – 6 transfers complete.
  - Growing Green – 5 transfers complete.
  - Neighborhood Stabilization Program (NSP2) – groundbreaking completed on 2 units October 16<sup>th</sup>.

- Double Up! Duplex Pilot – Request for Applications (RFA) awards approved by NORA Board’s Real Estate & Development Committee.
- Affordable Housing Pilot Program – RFA closes October 18<sup>th</sup>.
- Strategic Priority: Enhance Corridors
  - Early Childhood Education initial application period closed, and NORA has hired a new project manager.
  - ReOccupy Main Street – rolled forward to 2025 as CNO did not dedicate funding timely for 2024.
  - Façade Renew Minor – rolled forward to 2025 as CNO did not dedicate funding timely for 2024.
  - Small Business Marketing – rolled forward to 2025 as CNO did not dedicate funding timely for 2024.
- Strategic Priority: Strengthen Neighborhoods
  - Target Acquisition Fund for St. Claude Revitalization – retail market study underway.
  - St. Bernard & N. Claiborne (SBNC) – Phase II Request for Qualifications & Proposals development released.
  - CNO +Tulane Avenue – CEA and lease negotiations with the City ongoing.

Ms. Breaux continued the presentation with an update on overall disposition numbers. Since 2006, 5,144 properties have been sold: 1,112 affordable housing, 2,215 market rate housing, 1,750 Lot Next Door and 67 alternative Land Use. NORA has 962 properties in its current inventory with 90% of those properties in relatively weak real estate markets per the 2023 Market Value Analysis.

Ms. Breaux next spoke on the Build Homes strategic priority area. The 2024 online auction was held September 17-18, 2024: 105 properties were offered, 70 properties received a bid, the total amount bid was \$695,000 including \$134,000 for NORU, and the lowest bid received was \$4,000. NSP2 construction contract was awarded to Colmex construction (DBE), and the contract was executed September 27<sup>th</sup>, with notice to proceed issued October 2<sup>nd</sup>. The pile driving for the two (2) properties will begin on October 15<sup>th</sup>, and substantial completion is expected within 180 days. The Double Up! Duplex Program will result in the development of four (4) owner-occupied doubles, creating a total of eight (8) units with affordable homeownership for families at or below 80% or 140% Area Median Income (AMI). The rentals will not have income restrictions. The solicitation period was August 14 through September 25, 2024, resulting in six (6) proposals received, one (1) deemed non-responsive, and four (4) recommended for award at the October Board Meeting. The Alternative Housing Pilot program will have four (4) units developed with affordable homeownership for families at or below 80% or 140% AMI. The application was made available to developers with existing property transfers from the Orleans Housing Investment Program (OHIP). The application is currently open with the solicitation period running from September 20 through October 18, 2024.

Ms. Breaux continued with an update on the Enhance Corridors strategic priority area. The Early Childhood Education Facilities Program initial application period was September 4<sup>th</sup> through October 11<sup>th</sup>. NORA received 116 total applications. Early Childhood Education Facilities Program next steps are October/November design and business development technical assistance procurement, application review for eligible Part A applicants granted technical assistance, and Part B application scoring. The first award commitments for complete Part A & B applicants that meet minimum scoring threshold are expected in December. Seed (up to \$50K) and Support (up to \$100K) grants will be approved by the Executive Director, and Grow (up to \$250K) grants will be approved by NORA Board. The St. Claude Revitalization Program is moving forward with a projected expense of \$1.2M. A walk shop is scheduled in November to collect data on where the money is most spent on the St. Claude Corridor.

Ms. Breaux next gave an update on the Strengthen Neighborhoods strategic priority area. The St. Bernard Circle Apartments parking lot flatwork is complete; siding installation nearing completion; sheetrock installation approximately 50% complete; sprinkler installation is in progress; and the construction remains on schedule for February 2025 substantial completion. St. Bernard Phases 2 & 3 solicitation update: Phase 2 (N. Claiborne) is seeking residential, commercial, or mixed-use development, and the solicitation opens October 9<sup>th</sup> and closes November 20<sup>th</sup>, with award recommendations expected to go to NORA Board for December 2024. Phase 3 (N. Robertson) includes larger lots that were made available through the Double Up! Duplex solicitation, but none was selected due to high land value, and they will now be included in the New Orleans Housing Investment Program (single-family affordable homeownership) solicitation in 2025. The Louisiana Avenue Firehouse financial closing occurred September 19<sup>th</sup>. Lead and asbestos remediation work is in progress, and the construction timeline is approximately twelve months. An application was submitted for Early Childhood Education Facilities Grant, and a press conference was held on site October 9<sup>th</sup> at 11:30 a.m. For 1141 Esplanade Avenue, the design modifications altering fenestration and material choices were accepted by the State Historic Preservation Office, and revised designs were submitted to the Historic District Landmarks Commission Architectural Review Committee for a courtesy review on October 22<sup>nd</sup>. Although the 9% LIHTC award is in place, the project has a substantial financing gap that NORA will work with the developer to close through the City and other sources. Closing is now expected in 2025. NOLA Public Schools (NOLAPS) reviewed and agreed with the CEA scope of work which was submitted to them by NORA in August, as well as the NORA budget, fee, and indirect cost information submitted in September 2024. NOLAPS will revise CEA to reflect agreed-upon scope of work and submit to NORA in October 2024. NOLAPS is expected to bring CEA to Orleans Parish School Board (OPSB) for consideration and approval prior to NORA Board, and the current goal is to have the final CEA ready for NORA Board consideration in December 2024.

Ms. Breaux concluded her presentation with an introduction of three (3) new staff members and an update on community outreach. Ms. Breaux participated in Black Real Estate Week September 4-7, 2024; Know Us New Orleans September 28, 2024; Urban Land Institute September 4, 2024; and Kresge Foundation Convening in Detroit September 10-12, 2024.

## 8) **Committee Reports**

### A. **Real Estate & Development – Egana**

#### 1. **Comments from the Chair – None**

#### 2. **Resolutions:**

##### a. **2024-12 – Awards for the Double Up! Duplex Pilot Program Request for Applications to Develop Two-Family Homes on Scattered Sites Issued August 16, 2024.**

Seth Knudsen, Chief of Strategy, Programs, and Projects, gave the presentation on Resolution 2024-12. He stated NORA issued a Request for Applications (RFA) on August 16, 2024, seeking applications for the development of new affordable, owner-occupied duplex housing. The RFA included twenty (20) vacant lots throughout Central City, Seventh Ward, Treme-Lafitte, and St. Anthony. NORA offered two options: sale price at 10% of fair market value (FMV) or \$4,000, whichever is greater, if the applicant agreed to sell completed homes to buyers with household incomes at or below 80% AMI, or sales price at full FMV if the applicant agreed to sell completed homes to buyers with household incomes at/or below 140% AMI. Staff recommends award of one (1) property to each of the four (4) applicants: People’s Housing +; New Orleans Area Habitat for Humanity, Inc.; CNTRD Group, LLC; and Jericho Road Episcopal Housing Initiative. Totaled together, the Double Up! Duplex Pilot Program awards will result in the construction of eight (8) new units of housing including four (4) affordable homeownership opportunities and four (4) new rental units.

A motion to approve Resolution 2024-12 was made by Commissioner Boyd and seconded by Commissioner Jones. All were in favor.

9) **Presentation of the Report on Interim Financial Summaries and Statements through August 2024**

Derrick Muse, Chief Financial Officer, gave the report. He stated the following:

- **Balance Sheet through August 2024 (Unaudited Soft Close)**
  - **Assets**
    - Unrestricted Cash & Investments \$9.3M
    - Restricted Cash & Investments \$16.3M
    - Loans Receivable \$10.7M
    - Fixed Assets \$17.2M
    - Total Assets \$55,562,623
  - **Liabilities**
    - Accounts Payable \$ 218,229
    - Deferred Revenue \$24.4M
    - Long Term Liabilities \$23.1M
    - Total Liabilities \$49,615,871
    - Fund Equity \$5,946,752
- **Investment Schedule through August 31, 2024**
  - Beginning balance \$8,569,229
  - Contributions \$55,883
  - Withdrawals \$56,491
  - Income Earned MTD \$38,461
  - Ending Balance \$8,607,081
  - \*Income Earned YTD \$228,940
- **Grants Receivable through August 2024**
  - July 2024 - \$1,467,608
  - August 2024 - \$1,360,416
- **Income Statement through August 2024 (Unaudited)**
  - **Revenue**
    - Grant Revenues \$2.2M
    - General Revenues \$491,993
    - Revenue Totals \$3,538,194
  - **Expenses**
    - Personnel Salaries & Wages (year to date) \$1.4M
    - Purchased Property Services (year to date) \$714,362
    - Total Expenses (year to date) \$3,515,928
    - Gain \$22,267
- **Grants Revenues through August 31, 2024**
  - July 2024 - \$2,203,304
  - August 2024 - \$2,465,201

10) **FY2023 External Audit Update**

Mr. Muse gave the update on the FY2023 External Audit. The audit was completed and submitted timely to the Louisiana Legislative Auditor. There were no report findings concerning internal control or compliance.

A motion to accept the FY2023 External Audit was made by Commissioner Antrum and seconded by Commissioner Jones. All were in favor.

**11) Other Matters**

Commissioner Egana excused himself from the meeting at 11:34 a.m.

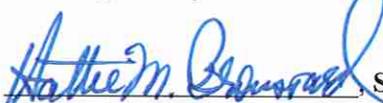
Ms. Breaux gave an update on the Six Flags/Bayou Phoenix project. The first tenant, e. ross studios, is nearing final approval for a sublease with Bayou Phoenix. Bayou Phoenix did not incorporate any of NORA's comments from the last call which was held on October 1<sup>st</sup>. NORA wanted less redaction and/or more assurance with regard to the rent provisions and more detail on the public benefits associated with this specific sublease, which is a requirement of not only the Ground Lease & Development Agreement but also state law prohibiting the donation of public property. Discussions are underway with Entergy to restore additional electrical capacity to the site.

Commissioner Egana returned to the meeting at 11:46 a.m.

**12) Public Comment**

**13) Adjourn**

On a motion duly cast and seconded, with all in favor, the meeting was adjourned at 11:47 a.m.

  
Secretary  
**Hattie Broussard**