

**LAKEFRONT MANAGEMENT AUTHORITY
COMMERCIAL REAL ESTATE COMMITTEE MINUTES
THURSDAY, JUNE 20, 2024 – 3:30 P.M**

**6001 Stars and Stripes Blvd.
New Orleans, LA 70126**

PRESENT: Commissioner Adonis Exposé
Commissioner Monika Gerhart
Commissioner Wilma Heaton

ABSENT: Commissioner Howard Rodgers, III – Chair
Commissioner Carlos Williams

STAFF: Louis Capo – Executive Director
Vanessa McKee – Assistant to the Executive Director
Adam Gulino – Director of Operations and Engineering
Kristin Clinard – LMA Finance

ALSO

PRESENT: Gerry Metzger – LMA Counsel
Al Pappalardo – Real Estate Consultant
Commissioner Terry Scott
Edward Drory
Cletus Junius – Junius Ship Shape – Pres.

The regular monthly Commercial Real Estate Committee meeting of the Lakefront Management Authority was held on Thursday, June 20, 2024, at 3:30 PM at the Lakefront Terminal Building, 2nd Floor Conference Center, 6001 Stars and Stripes Blvd., New Orleans, LA 70126 after due notice of the meeting was sent to each board member, the news media, and posted.

- I. **Called to Order at 3:33 PM.**
- II. **Pledge of Allegiance led by Commissioner Gerhart.**
- III. **Roll Called by Mr. Capo. (3) members present quorum established**

IV. Opening Comments – Commissioner Heaton announced that se was asked to Chair the meeting in Chair Rodgers’ absence.

Mr. Capo recognized that newly appointed Commissioner Terry Scott was present for the meeting.

V. Motion to Adopt Agenda

A motion was offered by Commissioner Exposé and seconded by Commissioner Gerhart.

Chair Heaton called for a vote. All were in favor. The motion passed.

VI. Motion to Approve Minutes

1. Commercial Real Estate Minutes – April 18, 2024

A motion was offered by Commissioner Exposé and seconded by Commissioner Heaton.

Chair Heaton called for a vote. The motion passed with one abstention by Commissioner Gerhart.

2. Commercial Real Estate Minutes – March 21, 2024

A motion was offered by Commissioner Exposé and seconded by Commissioner Heaton.

Chair Heaton called for a vote. The motion passed with one abstention.

3. Commercial Real Estate Minutes – January 18, 2024

A motion was offered by Commissioner Exposé and seconded by Commissioner Gerhart.

Chair Heaton called for a vote. All were I favor. The motion passed.

VII. Director's Report

Mr. Capo reported the following:

- The RFQs are due for 406 S. Roadway on July 9th. There was one group came to the non-mandatory pre-bid meeting.
- Verizon appears to be very serious about placing a cell tower at Lake Vista. They will hold a town hall community meeting on July 29 to discuss with residents. He has received favorable feedback from the residents.
- The last section of Lake Vista's flat roof area is being designed. He mentioned that LMA is looking to get a generator to be able to use LVCC as its alternate office should the terminal building sustain damage from weather damage.

Commissioner Heaton asked if the building could be pressure washed before the next early voting event.

Commissioner Gerhart suggested that LMA also look into solar power for the building. It would eliminate the cost of the generator and gas to run it.

Adam Gulino reported that the Elevator at Lake Vista is functional. He mentioned that talked with Pinnacle and Mr. Yepez about placing a sump pump to get the water out of the pit.

VIII. Public Comments – Limited to (2) Minutes - NO COMMENTS

IX. New Business

1. Motion to recommend approval of a contract with Pappalardo Consultants, Inc. for professional real estate consulting services, for a one (1) year term, commencing on July 1, 2024, with one (1) one-year option to renew.

A motion was offered by Commissioner Exposé and seconded by Commissioner Heaton.

Commissioner Gerhart asked if there was a new contract draft to review.

Mr. Capo informed the committee that there is a current contract that expires on July 1, 2024. The new contract will have the same terms and conditions and same rate not to exceed \$58,000.

Commissioner Gerhart suggested that we come up with a plan to identify all of our unoccupied properties and determine what is needed to get them back into commerce.

Commissioner Heaton stated that he must be tasked by the director and or the committee with preparing a report to identify unoccupied properties in the next 60 days.

With no questions or comments, Chair Heaton called for a vote. All were in favor. The motion was passed.

- 2. Motion to approve the assignment of the Leases of Orleans Marina Boathouse Sites No. N-6 and 7 and sale of the improvements located on the leased premises by Edward R. Drury to Lake Living, LLC conditioned on payment of the Eight (8%) Percent transfer fee, assumption of all obligations of the lessee under the terms and conditions of the Leases by Lake Living, LLC and the personal guarantee of Kevin Marone.**

A motion was offered by Commissioner Exposé and seconded by Commissioner Heaton.

Commissioner Heaton asked why was the transfer fee 8%.

Mr. Metzger stated that the tenant's lease remains under the standard lease agreement as he did not renew for the 30-year term. There are (2) leases for N-6, and an independent lease for N-7. The sale price is \$70,000.00. The transfer fee is \$5,600.00. All conditions for the transfer have been satisfied. The 8% transfer fee remains effective until the tenant signs a new 30-year lease agreement.

Mr. Drury commented that he was there to answer any questions if needed.

With no questions or comments, All were in favor. The motion was passed.

Chair Heaton announced the next meeting and called for adjournment.

- X. Announcement of the next Commercial Real Estate Meeting
1. Thursday, July 18, 2024 – 3:30 PM.

A motion to adjourn was offered by Commissioner Expose and seconded by Commissioner Gerhart. The meeting adjourned at 3:52 pm.

- XI. Adjourn at 3:52 PM