



Board of Directors Meeting Minutes
Wednesday, May 14, 2025
Ashé Powe House Theatre
1731 Baronne St | New Orleans, LA 70113 | 4:00 pm

Board Member Present

Board Chair Lloyd Dennis
Vice-Chair Angie Simon
Treasurer Susan Brennan
Dow Edwards
Demond Melancon
Council Member Freddie King III

Board Members Absent

Council Member Lesli Harris

NOTCF Staff Present:

Lisa Alexis (President/CEO), Tiffany Jackson (Deputy Director/CFO), Klervae Stinson (Senior Program Director), Catherine Woodfox (Community Coordinator), Janna Jackson (Senior Staff Accountant), Rosalyn Sanders (Grant Program Manager), Abbey Caruso (Content Coordinator), Kissie Matthews (Office Manager), Caroline Istre (Graduate Assistant)

Chairman Dennis called the meeting to order at 4:00 pm.

Chairman Dennis presented the Chairman's Report and noted that he had not received any negative feedback regarding NOTCF's audits. He asked fellow board members if they had reviewed the minutes and requested a motion to approve them. **Board Member Dow Edwards** moved to approve the minutes, and **Vice Chair Angie Simon** seconded the motion. The motion passed unanimously.

Chairman Dennis then moved on to the Finance Report. **Deputy Director/CFO Tiffany Jackson** stated that the audit report would be presented first, mentioning that NOTCF has a new auditing firm this year: Sean Bruno CPAs.



Auditor Sean Bruno began his presentation of the audit report, noting that it is still in draft form due to pending changes. A new lease has been signed, extending its term and adding more years, which will need to be reflected in the final audit report.

He reported that the financial statement presented is materially accurate, with no disagreements with management. A clean opinion has been issued. Sean then read the statement of financial position, starting with NOTCF's total assets, which amount to \$6.6 million, of which current assets make up \$6.5 million. He pointed out that the operating lease right-of-use asset listed in the draft audit report will change because NOTCF has expanded its space and added additional years to the lease, necessitating an adjustment to that receivable number.

Sean Bruno estimates that the total amount for the final lease term could be \$350,000. **Treasurer Susan Brennan** inquired about the operating lease, which will increase from \$75,755 to \$350,000. The reason for this increase is attributed to the additional square footage occupied, the two-year extension of the lease, and the increase in monthly lease payments. The two main items undergoing changes are the recording of the total value of the lease and the related liabilities.

The remainder of the audit report focused on the statement of activities. **Board Member Dow Edwards** asked about the term of the Casino City Lease. **Deputy Director/CFO Tiffany Jackson** clarified that there is no expiration date, as it has been in effect since Jazz Casino was built. She further explained that the language in the agreement stipulates that the funds will be remitted to the city and turned over to the tourism marketing agency. While New Orleans Tourism Marketing Corporation (NOTMC) is not explicitly named in the agreement, it was responsible for marketing leisure tourism at that time.

Treasurer Susan Brennan inquired about the dedicated expenses. **Deputy Director/CFO Tiffany Jackson** stated that three payments of \$150,000 each were sent to film, music, and the Mayor's Office of Tourism and Arts. **Board Member Dow Edwards** asked about the decrease in city lease receivables. The



auditor explained that last year, NOTCF did not have the \$1 million casino lease listed as receivable due to timing. **Deputy Director/CFO Tiffany Jackson** added that NOTCF received two payments in 2024.

The terms of the lease are modified and listed on page 15, note 13 of the audit report. Page 17 of the audit report outlines the schedule of compensation and benefits for the President and CEO, noting that the schedule shows zero compensation or benefits for 2024. This will change for 2025, as the CEO's salary was not previously charged to the organization.

Board Member Dow Edwards motioned to accept the audit with the understanding that revisions would be necessary. **Vice Chair, Angie Simon**, seconded the motion. The motion passed unanimously.

Chairman Dennis then moved on to the Finance Report.

Deputy Director/CFO Tiffany Jackson presented the Finance Report, covering the period through April 30, 2025. She discussed total revenues, total dedicated expenses, major event support, marketing expenditures, cultural economy programming, administrative expenditures, and total expenditures to date. Next, she reviewed the year-to-date tax comparison. January 2025 occupancy was lower compared to the same period in 2024 due to the terrorist attack and snowstorm. February 2025 was up due to the Super Bowl. Due to the recovery in February, the year-to-date change is now flat year over year.

Chairman Dennis asked if there had been any discussions regarding the impact on travel due to the terrorist attack that occurred. **Vice Chair Angie Simon** noted that a significant amount of government business had been canceled, with organizations now opting to hold meetings in their respective cities. **Chairman Dennis** stated that, moving forward, we should be more conservative in our projections. **Deputy Director/CFO Tiffany Jackson** mentioned that the potential for significantly lower taxes has been discussed, as well as the need to adjust grant awards to sustain NOTCF over the next few years.



Board Member Dow Edwards motioned to accept the Finance Report, and **Board Member Demond Melancon** seconded the motion. It passed unanimously.

Chairman Dennis moved to the President's Report.

President/CEO Lisa Alexis presented the President's Report, which included updates on various partnerships. She highlighted the upcoming Elevation Series in collaboration with Chase Bank, scheduled for Tuesday, May 20th, and also mentioned a significant partnership with the Riverwalk during the Essence Festival. Updates on the grant program were provided, revealing that out of 350 applications received, most were for mini-grants. Level 3 vetting has been completed, while level 1 applications are currently under review. Level 2 applications will be reviewed next. The President's Report also emphasized the professional development of the NOTCF staff and noted that NOTCF celebrated the 5-year anniversary on May 7, 2025.

Chairman Dennis announced the graduation of his grandson from Dillard University and acknowledged Council Member Freddie King III.

Chairman Dennis then requested a motion to adjourn the meeting. **Treasurer Susan Brennan** made the motion, which was seconded by **Board Member Dow Edwards**. The motion passed unanimously, and the Board of Directors meeting was adjourned at 4:34 PM.