

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, JANUARY 8, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. YOU WILL BE NOTIFIED IN ADVANCE OF THE NEXT IDB BOARD MEETING WHEN SCHEDULED.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

January 2, 2019

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
FEBRUARY 12, 2019
21ST FLOOR CONFERENCE ROOM
1340 POYDRAS, ORLEANS TOWER**

Present:

Mindy Brickman

Susan P. Good

Julius E. Kimbrough, Jr.

Darrel J. Saizan, Jr.

C. David Thompson

Troy A. Carter, Sr.

Eugene J. Green, Jr

Lisa S. Mazique

Theodore Sanders, III

Walter C. Flower, III

Edith G. Jones

Alan H. Philipson

Jeffrey Schwartz

Absent:

Lesli D. Harris

Iam C. Tucker

Also Present:

Sharon Martin, Administrator, IDB

Joyce Matthews, Administrative Assistant, IDB

David Wolf, Adams & Reese, Bond Counsel

Guests:

Eugene Ben, BHI

Stephen Favorite

Paul Simoneaux, Elkins, PLC

Brock Armstrong, MBS (McCormack Baron Salazar)

Judith Moran, MBS

Briscoe, Gulf South Engineering

Akintunde "Kin" Hardy, Council Office, District E

Leigh Ferguson, Downtown Development District

Susie Dudis, Bureau of Governmental Research

Donna Mitchell, LIUNA

Lisa Ross, Orleans Parish Assessor's Office

Ernest Gethers, City of New Orleans/Office of Economic Development

Courtney Stuckwisch, City of New Orleans/Office of Economic Development

Drew Lajaunie, Edwards Communities Construction Co.

Miles Granderson, Edwards Comm. Const. Co. and Sherman Strategies

Sydney Shivers, Greater New Orleans Housing Authority

Stanley McDaniel, The McDaniel Group

Stephen Kennedy, REO, LLC

Emily May, HANO

Mario Washington, HANO

Beau Evans, Times-Picayune
Jessica Williams, The Advocate

President, Alan H. Philipson, called the meeting to order at 12:35 P. M. with a roll call. A quorum was confirmed.

There was an introduction of guests.

APPROVAL NOVEMBER 13, 2018 MINUTES

The President sought a motion for approval of the November 13, 2018 minutes. A motion by Mr. Eugene Green, Jr. was offered with same being seconded by Mr. Darrel Saizan, Jr. The Board voted unanimously for approval.

WINN DIXIE PHASE I

The President prefaced the introduction of this matter by advising the Board that meetings were held among the representatives of IDB, the Developer and the City at which a final PILOT was reached to present today. Mr. David Wolf, Bond Counsel, directed the Board to a copy of a draft Resolution which is seeking an approval today. He provided an overview of the proposed project of 76 rental units, of which a minimum of 15 units will be designated as "affordable" units and 15 units as "Section 8" units. He reminded the Board that the Developer's initial request was for a PILOT in the amount of \$4K annually for 40 years. This is in line with other PILOTs awarded previously to HANO-based projects wherein private developers were the borrowers.

He advised that after the aforementioned meetings were held, the final agreement resulted in a 25-year PILOT in the amount of \$4,630 annually, with 3% yearly increases beginning 2020 through 2044 (25 years) with an annual PILOT payment due every February 1st from years 2020 through 2043, with a final payment due December 31, 2043 (for 2044 taxes). The Developer would be required to pay the IDB an Annual Fee of \$11,600 equal to 1/20 of 1% of the \$23.2M project. The lease termination date is scheduled for December 31, 2043. The Lease Agreement will include all other standard conditions, i.e., DBE and local hire requirements. As information, he added that the PILOT figure is based on \$100 per market rate unit (46X \$100) plus \$1 per affordable unit (30 X \$1) for a total of \$4,630 annually.

Ms. Judith Moran of McCormack Baron Salazar (MBS) was recognized, who thanked the Board and the City for its time and consideration of the PILOT request. She added that WD Phase I is part of a Choice Neighborhood Incentive grant. It is a part of the Bienville Basin (Iberville On-Site project) as an off-site inclusion and, therefore, will be connected to the Lafitte Greenway. The total project cost is \$23.2M with a HOME fund incentive of \$1.5M, a PHA mortgage backed by a lender, with U S Bank purchasing the tax credits. It is part of the HANO commitment to redevelop 821 units of public housing at the Iberville, along with other developments in the area. There is no retail in this project but there is other community space, a business center and a fitness center. There is \$5.5M in construction payroll and MBS is ready to meet the 40% local hire of Orleans Parish citizens. Landis Construction Company is the contractor which also constructed three (3) phases of the Iberville.

Mr. Jeffrey Schwartz inquired as to the status of the HOME award. Ms. Moran advised that they are awaiting \$300K while \$500K has already been received. They do have ways of covering the \$300K until received.

Mr. Ernest Gethers and Ms. Courtney Stuckwisch of the City, who were also present at the PILOT negotiating meetings, advised that Ms. Ellen Lee of the Office of Economic Development was satisfied with the final agreement, having addressed the City's goal for affordable housing.

The President opened the floor for questions by the Board.

As an answer as to a name for the site, Ms. Moran replied WD Phase I was to be called "City Square 162".

Mrs. Susan Good asked if the replacement units were 1 for 1 replacement. Ms. Jennifer Adams of HANO advised that 579 units have been completed, and 102 are currently under construction, 50 for the total WD project, with 90 left to be built to meet the 821 goal.

The President sought a motion for approval of the language of the Resolution detailing the PILOT and affordable housing agreement. Same was offered by Mr. Green and second by Mr. Saizan. By unanimous vote, the Board approved the PILOT for the WD Phase I project.

Mr. Green applauded the IDB committee on behalf of the Board for its work in reducing the PILOT period and in reaching an amicable arrangement. The President added that this project shows if we work together, we can make things work for all. Mr. Troy Carter echoed the applaud concerning the work it took to reach a resolution that benefits all.

Mr. Eugene Ben of BHI stated that it is his understanding that opportunity zones for small businesses such as his are created through HANO. If such is the case, what are the HANO targets for local businesses? Ms. Moran advised that HANO has DBE/WBE and Section 3 targets. HANO is currently advertising for bids on this development and workshops will be created to encourage participation. Landis will secure sub-contractors.

EDWARDS NOLA MID-CITY

The President deferred to Mr. Miles Granderson of Sherman Strategies to provide an economic impact update. He advised that he was also representing Drew Lajaunie of Edwards Community Construction Co., the contractor, which to-date has met 47.6% of DBE participation requirements and 48% local hiring. Mr. Granderson distributed a copy of the project's report.

He added that he has been made aware of a complaint, received by the IDB, against the project claiming non-payment for services rendered, allegedly by multiple service providers. To be clear, he stated, all payments as of this date, have been paid. There is one suit currently in litigation.

Mr. Saizan inquired as to whether all DBEs were New Orleans based. Mr. Granderson referred to page 1 of the report which shows the breakdown. Mr. Carter asked if the wages were "living wages", that is, that no one is paid less than \$11.05/hour. Mr. Granderson advised that to his understanding the \$11.05 is being paid.

SIX FLAGS – Update

This matter was deferred to Mr. Gethers who would respond in the absence of Ms. Lee. Mrs. Edith Jones asked by recalling that in November, the IDB was advised that a report would be forthcoming from the City. She questioned the status of this report. Mr. Gethers advised that the consultant, HRA, is in the process of completion, and the final report has an anticipated release of mid-April. Mr. Julius Kimbrough asked if the research will address the future of Six Flags. Mr. Gethers advised it will provide suggestion of “best use” for the site as he appreciates it. Mr. Carter then stated that he is requesting a full update at the next scheduled board meeting of the IDB.

FINANCIALS

Mrs. Good advised that two reports are included the Board packets/folders – one a Year End report and the other the November report. She noted, on the year-end report that no income had been budgeted for Six Flags. However, due to some rental, \$39K of income was received from film projects. Closing Costs line was below budget as several projects that were anticipated to close in 2018 remain “pending”. The Budget vs Actual in 2018 did well on Interest Earned, and that Office Supplies was slightly overbudget due to the purchase of a new file cabinet. All else was within budget.

She then directed focus to “Notes” on the last page of the December report. The IDB has several certificates of deposit which are listed. The IDB should have additional funds to invest in other sources related to the collection of annual administrative fees. The IDB will be seeking a secure source with best interest offers. She then asked if inquiries should be made to LAMP (Louisiana Asset Management Pool) while searching for other sources. Mr. Theodore Sanders advised that LAMP currently has great offers. At present interest rates are approximately 2.5%. He offered to send information to IDB Administrator, Sharon Martin, on current investing in LAMP.

Mr. Wolf advised that to vote on this today would require a vote to amend the agenda. He suggested that this matter be tabled until the information is received. The matter bears discussion by the Executive Committee to present to the Board. Mrs. Good advised that once the information is received, it will be sent to the entire Board. Mr. Sanders further advised that LAMP was created for Boards and Commissions and serves as a financial management resource. There is minimal risk with rates that fluctuate. It is not a bank and therefore it is not FDIC insured. It is a custodial account which offers treasury bonds and money markets. Funds are liquid and, therefore, accessible if needed.

Mr. Kimbrough asked if an account is opened, will offers be comparable to those of banks. Mr. Wolf interjected that LAMP accounts operate as a money market fund, overseen by the State Treasury Board. It is essentially public funds and, in some instances, can be used as a checking account. Mr. Sanders reiterated that he would send the information and would be available to answer any questions. Mr. Kimbrough added that inquiry should also be made with banks to see if there were public fund investment opportunities.

ELECTIONS

Mr. David Thompson nominated the current slate of officers for re-election, namely: Alan Philipson/President, Darrel Saizan/Vice President and Susan Good/Secretary Treasury. Same was seconded by Ms. Jones. Mr. Carter moved to close nominations.

By unanimous vote, the Board elected the slate as offered.

OTHER BUSINESS

Mr. Kimbrough informed the Board that he had a great overview of the IDB when meeting with Mr. Wolf and that the topic came up of a possible retreat for the entire board. Mr. Philipson stated that the suggestion was a good idea. The President then inquired as to how such a retreat can be done without it being considered a public meeting. Mr. Wolf advised that it has been many years since the Board has held a retreat and that he would be happy to assist in organizing one.

PUBLIC COMMENT

There was no public comment.

The President then accepted a motion to adjourn from Mr. Green, with a second by Ms. Liza Mazique.

The meeting adjourned at 1:15 PM.

Susan P. Good, Secretary-Treasurer

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, MARCH 12, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. YOU WILL BE NOTIFIED IN ADVANCE OF THE NEXT IDB BOARD MEETING WHEN SCHEDULED.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

March 4, 2019

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, APRIL 9, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT IDB BOARD MEETING OF THE IDB IS SCHEDULED FOR TUESDAY, MAY 14, 2019.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

April 2, 2019

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
MAY 14, 2019
21ST FLOOR CONFERENCE ROOM
1340 POYDRAS, ORLEANS TOWER**

Present:

Walter C. Flower, III
Lesli D. Harris
Alan H. Philipson
C. David Thompson

Susan P. Good
Julius E. Kimbrough, Jr.
Darrel J. Saizan, Jr.

Eugene J. Green, Jr
Lisa S. Mazique
Jeffrey Schwartz

Absent:

Mindy Brickman
Theodore Sanders, III

Troy A. Carter, Sr
Iam C. Tucker

Edith G. Jones

Also Present:

Sharon Martin, Administrator, IDB
Joyce Matthews, Administrative Assistant, IDB
David Wolf, Adams & Reese, Bond Counsel

Guests:

Stephen Favorite, F3 Management
Andrew Valenti, NOPG
Andy O'Brien, SELA BCTC
Gia Pieri, Woodward Design+Build L.L.C.
Tonya Pope, Jazzland
Susie Dudis, Bureau of Governmental Research
Courtney Stuckwisch, City of New Orleans, Office of Economic Development
Ernest Gethers, City of New Orleans, Office of Economic Development
Lisa Ross, Orleans Parish Assessor's Office
David Miller, Renaissance Property Group
Robert Rosamond, Renaissance Property Group
Elizabeth Smyth, Renaissance Property Group
Kelly Primeaux, TLC Engineering
Kelly Butler, New Orleans City Planning Commission

President, Alan H. Philipson, called the meeting to order at 12:38 P. M. with a roll call. A quorum was confirmed.

There was an introduction of guests.

APPROVAL FEBRUARY 12, 2019 MINUTES

The President sought a motion for approval of the February 12, 2019 minutes. A motion by Mr. Eugene Green, Jr. was offered with same being seconded by Mr. Walter Flower. The Board voted unanimously for approval.

OCH REDEVELOPMENT PARTNERS/2515 N. ROBERTSON

The President offered the floor to developer representative, Mr. David Miller, who provided an overview of the proposed construction of 37 units of affordable housing for seniors, in a 33,000 square-foot building located at 2515 N. Robertson. The Developer is seeking a subsidy PILOT, freezing the taxes at the current level of \$5800 for 15 years. Mr. Miller stated that since Hurricane Katrina, the site has been an eye-sore in the community, inundated with vagrants and drug addicts living on the property, resulting in extensive destruction and damage.

In answer to questions raised by Mr. C. David Thompson, Mr. Miller explained that the project would be financed with 4% low-income tax financed bonds, with 50% of the cost of the bonds equivalent to \$4.5M during construction, declining to a permanent loan of \$1.6M. The Developer will do this as a private placement with a bank in Iowa for a 40-year term. The City is slated to provide a second mortgage loan from available cash flow with a conventional mortgage. The Developer is also seeking funding from the State. They believe that even with that support, the project is still in need of the PILOT incentive to make it viable. The purchase price of the property is \$1.4M for the school and the vacant grounds with plans for a second phase. The property is not yet owned by the Developer.

Mr. Julius Kimbrough inquired about the inclusion of permanent affordability. He added that during compliance, many projects fall out of compliance thus converting the units to market rate. He asked if there are protections for permanent affordability included in the project under such circumstances. Mr. Miller advised that this project employs a different mechanism, i.e., deeds, servitudes, both of which could enter for permanent affordability. In response to other questions raised by the Board Members, Ms. Elizabeth Smyth, Developer representative, interjected that the Developer's PILOT request was based on the IDB's most recent incentive request in the Bourgogne Bywater project. In response to a question raised by Mr. Flower, Mr. Miller informed with regards to protections to limit damage to the property, that the current owner of the property has agreed to keep vagrants out and to board up the building. Once financing is placed, OCH Redevelopment will take control of the property eliminating the encampment of the vagrants. The City's Administration, as well as Council member Palmer, have rendered their support and have been instrumental in getting the property re-zoned.

Mr. Darrel Saizan asked if the development, as relates to seniors, would include green space or a garden. Mr. Miller advised that there are plans for a community garden and a parking lot both which will be constructed in the second phase. Further, the second phase will incorporate an additional 43 apartments which will complement the density as a companion piece to Phase I.

Mr. David Wolf, Bond Counsel, advised the Board that Developers are seeking preliminary approval of their project. A copy of a draft of the resolution covering the preliminary approval was

emailed to everyone on Friday. This resolution does not include an approval of the PILOT request. A final approval of the PILOT will come after review and discussion of the cost/benefit and “but for” analyses.

The President requested a motion to grant the preliminary approval of the project which was offered by Mr. Thompson, and seconded by Mr. Saizan. By unanimous vote of the Board, preliminary approval was granted.

DRIVE SHACK Update

Mr. Ernest Gethers of the City’s Office of Economic Development informed the Board that the City has a fully executed agreement with Drive Shack for a TIF (tax incremental financing). Ms. Courtney Stuckwisch of the same office interjected that according to City government, it has backed the project and it is now up to the developer to move it forward.

Mr. Philipson stated that the City’s approval of a TIF, is a tax covering infrastructure, i.e., streets, streetlights, etc. The City’s agreement does not include or affect the IDB’s approved PILOT.

Mr. Wolf added that he is holding off on any action by the IDB until there is more certainty that the Developer is ready to move forward.

SIX FLAGS – Update

This matter was deferred to Mr. Gethers who advised that at this time, there is no news to report. The “best use” paper which has an anticipated delivery date by the end of this week will be presented to the Mayor. At that time, it should be ready for public distribution, a copy of which will be sent to the IDB.

Mr. Philipson informed the Board that he and Mr. Green participated in a consultant’s meeting, along with Quentin Messer at NOLABA and others from the City. He stated that he made it clear that the Cooperative Endeavor Agreement would expire on May 31st. Mr. Messer then requested that the IDB not impose the deadline. He further requested that the agreement be approved for an extension of an additional 60 days after the May 31st date.

Mr. Green added that the two meetings he attended were by invitation of the consultants. The study appears to not only cover Six Flags but also the surrounding New Orleans East area. It seems that after some time there has now been some activity at the site in recent months. The City now seems to be moving towards encouraging a redevelopment.

Mr. Gethers informed that the “best use” study is being conducted by TIPs Strategies and Perkins +Will Architects of Atlanta. Both firms are experienced in producing such reports. Mr. Philipson added that he sensed an approach governed by what is “best”, and not one based on emotions. Mr. Saizan stated that he hoped the consultants would be producing a plan based on strategic economic assessment including other amenities and hopefully it would be a realistic plan. It was also voiced that hopefully it would not be another amusement park suggestion.

The President then opened the floor for public comment. Ms. Tonya Pope was recognized who inquired as to future funding of security and maintenance needs for the next few months. Ms. Pope was advised that there are funds available for the next few months to cover these costs. She was further advised that Counselor would advise of the new unalterable date of the extended contract.

By motion of Mr. Green, with a second by Mr. Saizan, the Board voted unanimously to extend the current Cooperative Endeavor Agreement with the City for Six Flags for an additional 60 days, to July 31.

FINANCIALS

Mrs. Susan Good, Secretary-Treasurer, provided an update, advising that, at this time, all line items in the financial report are in order.

Mrs. Good then informed that CDs maturing, in the total amount of \$250K, were renewed from 1.2% to 2.80% for eighteen (18) months. The President commended Mrs. Good and staff on their job of managing funds. There were no questions.

RETIREMENT PARTICIPATION Update

Ms. Sharon Martin, IDB Administrator, informed that there still has been no response to the IDB's letters of inquiry by any council member. Mr. Philipson stated that he did not understand the resistance even in light of the subsequent letter of clarification, advising the IDB would assume the monetary contributions. He stated he will reach out to a couple of council members.

PUBLIC COMMENT

There was no public comment.

The President then accepted a motion to adjourn from Mr. Green, with a second by Ms. Lisa Mazique.

The meeting adjourned at 1:20 PM.

Susan P. Good, Secretary-Treasurer

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, June 11, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT IDB BOARD MEETING OF THE IDB IS SCHEDULED FOR TUESDAY, MAY 14, 2019.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

June 5, 2019

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, JULY 9, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. THE NEXT IDB BOARD MEETING OF THE IDB IS SCHEDULED FOR TUESDAY, MAY 14, 2019.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

July 2, 2019

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
AUGUST 13, 2019**

**21ST FLOOR CONFERENCE ROOM
1340 POYDRAS, ORLEANS TOWER**

Present:

Mindy Brickman Walter C. Flower, III Susan P. Good
Eugene J. Green, Jr Julius E. Kimbrough, Jr. Lisa S. Mazique
Alan H. Philipson Darrel J. Saizan, Jr. Theodore Sanders, III
Iam C. Tucker

Absent:

Troy A. Carter, Sr Lesli D. Harris Edith G. Jones
Jeffrey Schwartz C. David Thompson

Also Present:

Sharon Martin, Administrator, IDB
Joyce Matthews, Administrative Assistant, IDB
David Wolf, Adams & Reese, Bond Counsel
Lisa Maurer, Adams & Reese, Bond Counsel

Guests:

Tonya Pope, Jazzland
Patty Horton, University of Alabama-Huntsville
Joey Watson – University of Alabama-Huntsville
Steve Molnar, Entergy, New Orleans
Andrew Valenti, New Orleans City Business
Rosalind Peychaud, Office of Community Development/Disaster Recovery Unit
Steven Kennedy, REO, LLC
Betty Washington, Dream City FEC
Lance Houpt, Playland NOLA
Alicia Plummer, New Orleans East Business Alliance
Eva Washington, Friends of Joe W. Brown Park Alexcear H. Short, Friends of Joe W. Brown Park
Richard Briscoe, Gulf Southern Engineering
Susie Dudis, Bureau of Governmental Research
Greg LaRose, WDSU
Jacquelin Frick, Orleans Parish Assessors Office
Andy O'Brien, New Orleans Building Trades
Carroll Morton, City of New Orleans
Lisa Alexis, City of New Orleans

Avis Landry, WVUE-TV

Leigh Ferguson, Downtown Development District

Courtney Stuckwisch, City of New Orleans

Kelly Primeaux, TLC Engineering

Miles Granderson, Sherman Strategies

Newton Blanchard, Elevator Construction

Tangee Wall, FJWB Park/East Resident

Samantha Romain, Housing NOLA

Jennifer Johnson

Ernest Gethers, City of New Orleans

President, Alan H. Philipson, called the meeting to order at 12:38 P. M. with a roll call. A quorum was confirmed.

There was an introduction of guests.

APPROVAL MAY 14, 2019 MINUTES

The President sought a motion for approval of the May 14, 2019 minutes. A motion by Mr. Eugene Green, Jr. was offered with same being seconded by Mr. Darrel Saizan. The Board voted unanimously for approval.

DRURY INN (DSW INNS)

The President, deferred overview of this matter to Bond Counsel, David Wolf who informed that this matter was a 2010 GOZone bond issuance to finance the expansion of DSW/Drury Inn with credit through Wells Fargo. A new rearrangement of credit, (a third amendment), encompasses a small adjustment. This present request seeks Board approval, authorizing the President, Vice President, Secretary-Treasurer to sign the amendment and related documents.

The President sought a motion for approval as explained by Counsel. Same was offered by Ms. Lisa Mazique with a second by Mr. Theodore Sanders. A unanimous vote of the board was rendered.

CRESCENT CROWN DISTRIBUTION

Counsel provided background on this project, advising it is one of the oldest on the IDB books. Crescent Crown Distribution, located in the Gentilly area, is a warehouse and distribution center. The IDB holds title to the property because of a PILOT. In this case, Dixie Brewing, located next door to Crescent Crown, is seeking a servitude, allowing it to place a sewer line. Crescent Crown requested IDB counsel to review the documents and same were found to be in order and ready for presentation to the Board for review and approval.

After Board discussion, a motion to accept and approve for signing of the servitude was rendered by Mr. Julius Kimbrough, Jr. with a second by Ms. Mazique. The Board voted unanimously for acceptance.

DRIVE SHACK update

Mr. Miles Granderson of Sherman Strategies informed that a groundbreaking was held at which several IDB Board members were present. Construction has not yet begun at the site. Further, a meeting was held with the Office of Supplier Diversity covering compliance guidelines and targets. The former Times-Picayune building is being demolished, with construction to start early-to-mid fall 2019, with a scheduled opening late 2020.

EDWARDS MID-CITY Phase I & II

Mr. Granderson presented for the next three projects, particularly Edwards Mid-City Phases I & II, as well as Edwards NOLA LGD.

Edwards Mid-City Phase I

Reports are being presented regularly to the Office of Supplier Diversity (OSD). To date, DBE participation is 47.1% and this phase is nearing the end of construction. The Developer anticipates meeting the 35% DBE target. Local hire to-date is over 50%

Edwards Mid-City Phase II

The Board was advised that Phase II is a different project with the same developer and general contractor. This phase is just getting started, as is the Edwards NOLA LGD project. DBE to-date is at 33% - 34%. These numbers will improve over time. Local hire numbers are moving slowly as the Developer is still getting full information on hiring.

After the presentation, Mr. Green thanked the Developer representative for the quality and thoroughness of the reports. Mr. Saizan inquired as to the number of units of each phase and whether any have been opened for leasing. Mr. Granderson advised that Mid-City has 382 total units - 240 and 142 respectively, with 100 units in Phase II. Mr. Kimbrough asked why local hire numbers were low to which Mr. Granderson advised that these numbers should change soon, as the previous project managers' details were very raw and as such the third, newly hired project manager is attempting to put the data in a better format.

Ms. Iam Tucker echoed her appreciation of the level of detail in the reports, stating further that the reports are a good standard to follow. She asked the status of prompt payment to subcontractors. Mr. Granderson advised that payments are now in good standing. There is, however, a dispute involving one sub-contractor, but it is not about payment. Mid-City is up to date on all payments, as well as all OSD reports.

SIX FLAGS – Update

(a)

Mr. Ernest Gethers of the City updated that the City completed its analysis of the property and further advised of a planned community meeting scheduled for Thursday, September 5th. The City will be open for input and proposals. Ms. Alicia Plummer of New Orleans East Business Alliance said that details of the meeting have been finalized and is scheduled to take place at Franklin Avenue Baptist Church, on that date at 6PM.

(b)

Mr. Wolf advised that since the last board meeting, there have been a couple of short-term contracts, generating some \$5,000 per three-day period on the site.

Further, the IDB has been approached by a film company seeking a long-term lease, approximately seven months, to film at the site. They are proposing use of the entire site. The last long-term agreement was for the filming of “Deep Water Horizon”. He advised that he is waiting to hear from Ellen Lee with the City on this proposal.

(c)

Resolution: With the pending long-term lease referred to above, Mr. Wolf advised that it will be necessary for the Board to give the President, Vice President, or Secretary-Treasurer the authority to sign the Concession Agreement. He further advised the agreement ensures that the film does not depict the location as taking place at Six Flags in New Orleans. This is an opportunity for the IDB to generate funds to help defray Six Flags expenses. The IDB proposed rental fee is \$1400 per day. The contract also ensures that security costs are handled by the client, not the IDB. Grass maintenance on the inside of the park is the responsibility of the lessee – grass cutting on the outside of the site remains the IDB’s responsibility.

Ms. Mazique questioned if the IDB is receiving market rate for leasing of the site. Mr. Wolf advised that we are fairly certain the IDB fee is comparable. Ms. Mazique suggested the IDB obtain an assessment to ensure its rental fees are comparable to other film sites. She questioned that in the event there is no contract, what revenue resources would the City have to help monetize the site. After discussions, the President sought a motion for approval to sign a long-term lease agreement for the site. A motion was offered by Mr. Walter Flower with a second by Mr. Sanders.

Ms. Carroll Morton of the City’s Film Office confirmed that she and the Director of the Film Office were in attendance. She stated that she could provide a comp analysis within the next 24 hours, and further requested the IDB not sign an agreement until such time that the comp analysis is presented. She commented that the Six Flags location is unique and that the assessment would give the IDB an idea of market comparability.

The resolution on the floor was modified to include the IDB obtaining a market comp analysis to determine fees. The amended resolution reflects “For the Board to grant the President the authority to sign the pending Concession Agreement; and approval to seek a market analysis for leasing of the Six Flags site”.

The President then opened the floor to public comment prior to the vote.

Ms. Plummer inquired as to who were the IDB members representing New Orleans East. The President informed that Councilmember Cyndi Nguyen’s representatives are Mrs. Edith Jones and Mr. Eugene Green. Ms. Plummer stated Six Flags is a premier piece of property in the East

and asked the IDB, that when making a decision on its redevelopment, to not consider proposals offered by dreamers who may not have sufficient funding.

Mr. Philipson thanked Ms. Plummer for her statement. He added as background information, that the IDB has rejected a number of proposals particularly those that did not meet the requisites of the IDB, that is, those that have not demonstrated the financial wherewithal to fund the proposals. Board members commented that the IDB wished to turn the site over to developers with proposals which would meet the community's approval as well. Ms. Plummer thanked the board and emphasized that NOEBA's door is open for any input or help in seeking redevelopment of the site.

Ms. Tonya Pope, developer of the proposed Jazzland, advised of her 25-year history in the amusement park business, stating further that she and her development team and investors are looking at revenue and job creation for Jazzland and is willing to work with everyone to reach a workable plan for redevelopment. It is their view that Six Flags is the impetus to every other development in New Orleans.

Ms. Tucker stated that community meetings are a good thing and that the community should be able to provide input on anything proposed for the site. Board members agreed that financial wherewithal is the key to redevelopment. Mr. Green asked to have on record that the IDB recognizes the economic impact of the redevelopment of the former Six Flags.

New Orleans East resident Ms. Tangee Wall echoed that key to redevelopment of the former Six Flags site is money. She inquired as to available marketing incentives for developers interested in the redevelopment of the site. Mr. Gethers provided a number of incentives including "enterprise zones", "opportunity zones", as well as a "PILOT" which is an incentive program provided through the IDB, subject to scrutiny and guidelines. There are also State and Federal incentives, but, he stated, the City must see a strong proposal first.

Ms. Pope asked to correct a few issues, (1) that her company has been trying to buy the property and made an offer in 2014; (2) presentation was made to the Board and it was not accepted. She stated she subsequently asked for a purchase agreement with claw backs in order to turn soft commitments into firm commitments.

Mr. Lance Houpt, developer of the proposed NOLA Playland stated that their proposal was similar to Ms. Pope's project but on a smaller scale. He stated that he has been studying the site for four years. He noted that the site is void of any infrastructure such as electricity, water, etc.

After all presentations and comments were made, the President closed public comments.

FINANCIALS

Mrs. Good, Secretary-Treasurer, provided the June financials, stating that July financials are not yet complete. Accordingly, as of June, she stated all was within budget.

Mrs. Good presented a bill received from Adams and Reese for legal services on behalf of the IDB. This invoice was addressed in Mr. Wolf's email sent to the Board in advance of the meeting. The invoice includes work on a project by bond attorney, Lisa Maurer, along with Administrator,

Ms. Sharon Martin, that involved the combining and gathering of all PILOT-related data into one document (a Post-Issuance Compliance form). It required excerpting information and language from Lease Agreements, tax assessments and applications to create a “book” of detailed information for all current and active PILOT projects. That work, along with other IDB business, including Six Flags, has amassed a bill in the amount of \$28,022. Directing the Board to the budget, she noted that the total of the bill exceeds our approved budget for legal fees.

Mr. Kimbrough asked if this recordkeeping should have been a part of the office daily work. He questioned if the \$28,000 bill for services could be discounted. In response to IDB recordkeeping, Ms. Martin advised that the office maintains records of PILOT-related issues, however, this project now combines all pertinent information into one document. With regards to the discount, Mr. Wolf advised that the rate charged is one that is dictated by the state which has a built-in discount. Mr. Philipson added that Adams & Reese has previously and continues to provide pro bono work to and on behalf of the IDB. He added that based on the work conducted, the bill was reasonable. Ms. Brickman suggested that going forward the IDB should keep track of all pro bono work provided by Adams and Reese or any other firm. The motion offered by Mrs. Good for payment of the Adams and Reese invoice was voted upon unanimously.

Mrs. Good concluded her report advising that the last annual administrative fee has been received with the full amount of \$443,970.87 having been collected for 2019.

LOUISIANA ASSET MANAGEMENT POOL INVESTMENT

The President deferred to Counsel who informed that LAMP is an investment pool in which many State and local agencies and boards participate. The funds that are invested in LAMP are liquid, meaning, cash available if, and when, needed. He further advised that the IDB’s three officers met with Mr. Theodore Sanders who is Chief Executive Officer of LAMP. At that meeting Mr. Sanders distributed documents which provided an overview of how the funds are invested. Mrs. Good stated that investment in LAMP will help alleviate some of the constant scouting by staff for best rates on CDs and in maintaining a watchful eye on their roll-over or dates of maturity. Also suggested was that when current CDs roll-over, their proceeds be transferred into the LAMP account. Mrs. Good then advised that the IDB has approximately \$300K available in the operating account for the investment.

Mr. Flower offered a motion that \$300,000 from the IDB’s operating account be placed in a LAMP account. Mr. Saizan seconded the motion.

Mr. Wolf reminded the Board that the resolution only seeks to open an account with LAMP. He further suggested that perhaps between now and the end of the year, the President could create a committee to review investments by the IDB, including all local banks and constructing guidelines/policies for investment. Mr. Kimbrough requested participation on the investment committee.

Mr. Steven Kennedy was recognized who asked how and what were IDB funds used for. Mr. Philipson responded by stating that in the past the funds have been used for training through a

program created by the IDB called Job-Skill Match Program. Mrs. Good added that in conjunction with the State and City, the IDB made a 10-year monetary commitment to DXC Technology. Ms. Betty Washington asked for clarification on the IDB's contribution to DXC. Mrs. Good advised that the IDB committed \$150,000 a year for ten years as an incentive for DXC to locate here and hire locals.

Mr. Kimbrough then offered an amendment to the motion on the floor to include language that the Board consider the placement of CDs as they mature. This amended motion was seconded by Mr. Green. The Board voted 9 Yeas, with one abstention by Mr. Sanders.

RETIREMENT PARTICIPATION Update

Ms. Martin informed that there is no update on the status of this matter.

PUBLIC COMMENT

There was no public comment.

The President then accepted a motion to adjourn from Mr. Sanders, with a second by Ms. Tucker.

The meeting adjourned at 2:17 PM.

Susan P. Good, Secretary-Treasurer

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, SEPTEMBER 10, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. YOU WILL BE NOTIFIED IN ADVANCE OF THE NEXT IDB BOARD MEETING WHEN SCHEDULED.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

September 3, 2019

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, OCTOBER 8, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. YOU WILL BE NOTIFIED IN ADVANCE OF THE NEXT IDB BOARD MEETING WHEN SCHEDULED.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

October 2, 2019

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
NOVEMBER 22, 2019
45TH FL. CONFERENCE – HANCOCK WHITNEY BUILDING
OFFICE OF ADAMS AND REESE, LLP
701POYDRAS, ORLEANS TOWER**

Present:

Mindy Brickman
Eugene J. Green, Jr
Alan H. Philipson
Iam C. Tucker

Walter C. Flower, III
Julius E. Kimbrough, Jr.
Darrel J. Saizan, Jr.

Susan P. Good
Edith G. Jones
C. David Thompson

Absent:

Troy A. Carter, Sr
Theodore Sanders, III

Lesli D. Harris

Lisa S. Mazique

Also Present:

Sharon Martin, Administrator, IDB
Joyce Matthews, Administrative Assistant, IDB
David Wolf, Adams & Reese, Bond Counsel
Lisa Maurer, Adams & Reese, Bond Counsel

Guests:

Bear Cheezem, Woodward Interests
Alexcear H. Short, Friends of Joe W. Brown Park
Eva Washington, Friends of Joe W. Brown Park
Tangee Wall, Friends of Joe W. Brown Park
Kelly Primeaux, TLC Engineer Solutions
Jorge Salazar, IUPAT DC 80
Chip Fleetwood, IUPAT DC 80
Chris Clement, HRI Properties
Mai Dang, Urban Strategies, Inc.
Josh Collen, HRI Communities
David Miller, Renaissance Property Group
Lisa Ross, Orleans Parish Assessor's Office
Samantha Romain, Housing NOLA
Stanley McDaniel, McDaniel Group
Mario Washington, Housing Authority of New Orleans
Brandon Deshotel, Landis Construction
Anne Teaque Landis, Landis Construction
Jennifer Johnson
Jessica Williams, New Orleans Advocate

President, Alan H. Philipson, called the meeting to order at 3:12P. M. A roll call confirmed a quorum.

There was an introduction of guests.

APPROVAL AUGUST 13, 2019 MINUTES

The President sought a motion for approval of the August 13, 2019 minutes. A motion by Mr. Walter C. Flower was offered with same being seconded by Mrs. Mindy Brickman. The Board voted unanimously for approval.

OCH REDEVELOPMENT PARTNERS/2515 N. ROBERTSON

The President, deferred to Bond Counsel, David Wolf, who provided an overview of the proposed project to be developed and the request for PILOT, namely detailing that it calls for the rehabilitation of a former Orleans Parish school (Gueyerre predecessor to the latter Oretha C. Haley School), located at 2515 N. Robertson. Further, he advised that the redevelopment includes the construction of 37 units of 100% affordable senior housing at AMI levels, using incentives of state and federal tax credits, along with state CDBG (Community Development Block Grants) funds. A 15-year PILOT has been requested with the first two (2) years at the current tax amount (during construction); and, the following 13 years, once placed in service, incurring yearly incremental increases.

Mr. Wolf advised further that both the cost/benefit and “but for” analyses were reviewed by the PILOT Review Committee which included the IDB, the City and the Developer representative, David Miller. Mr. Wolf requested a motion by the Board to accept the proposed PILOT language. This language is set forth in the PILOT resolution which a copy is included in each member’s board folder. The language includes the 40% local hire goal and the 35% DBE target, as well as language covering the failure to meet targets that will result in a supplemental one-time PILOT payment to the City. Mr. Wolf then introduced Mr. David Miller, the developer representative.

Mr. Miller appreciated the Board meeting today, which should allow the Developer to schedule a closing by the end of this year. He added that the project is a former Orleans Parish School Board asset which has been dormant since Hurricane Katrina. He confirmed the project overview provided by Counsel, adding that a vacant piece of land has been set aside for a second phase for redevelopment. Financing the proposed project is complicated requiring diverse business use. He expects to meet all goals required by the IDB for this project.

Ms. Iam Tucker advised that meeting the DBE target should not only include looking at the trades but also looking outside the box at other services which can be a part of the target count. Mr. Miller advised that the architect chosen for this project is a DBE.

After all discussions, the President requested a motion for approval of the PILOT as structured and presented in the Resolution. Same was offered by Mr. Julius Kimbrough, Jr. with a second by Mr. Darrel Saizan, Jr. A unanimous vote of the board was rendered.

IBERVILLE PHASE VII

Presentation of the local hire/DBE report was offered by Mr. Josh Collen, President of HRI Communities. He thanked the IDB as a major partner in the redevelopment of the former Iberville Housing Development, advising that seven (7) phases have now been completed. The seventh phase is a historic location with ground floor retail which houses DBEs. Iberville was able to use Section 3 participants through HANO. With that program included in the process, local hire targets for Iberville enabled the hiring of 325 individuals. 181 of those who participated were certified in a training/career path program through the Choice Neighborhood program. This was managed by Urban Strategies - a vehicle used in meeting and maximizing the local hire target. Mr. Collen then introduced Chris Clement of HRI who provided the local hire/DBE report related to the Phase VII of the Iberville redevelopment.

Mr. Clement acknowledged its partnership with Design Build Partners and Landis Construction, who completed the last three phases of the Iberville. They looked at the requirements – not the goals – not the best effort – to meet these targets. As a result, Phase VII was able to reach a DBE target of 52.5% of the \$9 million budget or \$5.75M in paid awards. In Orleans Parish, a local hire of 41.9% of daily work force for residents was reached. When expanded to the metro area, a goal of 53% was reached, with 100,000 man-hours overall.

The President thanked and congratulated Messrs. Collen and Clement on fulfilling and surpassing the obligations and goals of local hire and DBE participation requirements.

Mr. Kimbrough asked the Developer if they were tracking those participants who were certified. Mr. Clement advised there was short-term tracking. Long-term tracking is required of HANO. Throughout the program, tracking was implemented. Mr. Collen added that there is some case management conducted.

Ms. Tucker commended the Developer on its creativity of inclusion and looking outside of construction for services that can be offered by disadvantaged businesses and in hiring. She then inquired as to how many businesses were included in the \$5.75M to which Mr. Clement advised 30 different firms. Mr. Mario Washington of the Housing Authority of New Orleans added that Landis and Urban Strategies worked with the contractors to make sure they understood the need to attain the goals.

FINANCIALS

Mrs. Susan Good, Secretary-Treasurer, advised that four separate sets of financials were included in their folders. Current review would be of the most recent October financials. She advised 1) The IDB received income from the approximate four-month rental of the Six Flags site pursuant to a contract. Along with that contract, the lessee is responsible for security during the lease period; 2) \$300K was moved to create the LAMP (La. Asset Management Pool) account. Online account management has been created related to this account; 3) There are yet CDs in banks, advising further that Mr. C. David Thompson, Chair of the Investment Committee, will be scheduling a meeting with the Investment Committee members to discuss the future placement of those funds; 4) An adjustment was made to the budget covering the Adams and Reese fees for services to the IDB and Six Flags. The \$2,500 plus portion of the bill related to Six Flags has been reimbursed

to the IDB; and, 5) A payment to DXC Technologies was made in the amount of approximately \$81,000. This amount due was pursuant to a letter received from Ms. Ellen Lee of the City's Office of Community and Economic Development that provided an account of the breakdown of the payment due by the IDB. The review of the measures contained in the letter reflected a shortfall by DXC in meeting the payroll target. Therefore, an amount less than the \$150K allocated in the budget was expended.

Ms. Sharon Martin, Administrator, questioned the ability of DXC to come back at a later date to recoup funds resulting from the shortfall this year. That issue would be reviewed.

A motion to amend the budget in the amount paid to DXC was made by Mr. Flower and seconded by Mr. Saizan. The motion passed with a unanimous vote.

At this time, the President asked for the opportunity to present for consideration a time change for future IDB board meetings from 12:30 to 12:00 noon. The President then accepted a motion for the time change which was seconded resulting in a unanimous Board vote.

SIX FLAGS – Update

The President advised that Ms. Lee would not be attending the meeting to present an update from the City in reference to Six Flags.

Mr. Wolf advised, for the record, that a film company currently leases the site and has paid approximately \$169K for a 4-month lease through January 31, 2020. He reiterated that the film company is also responsible for security coverage and costs during the lease period.

Mrs. Edith Jones interjected that when Ms. Lee is not available for the update that it would be appreciated if she would submit a letter providing same. Ms. Jones was advised that Ms. Lee provided an email, stating that she had nothing to present at this time.

EMPLOYEE MATTERS

Retirement Participation Update

Mrs. Good informed that the IDB had received no response from City Council members regarding the IDB's request to participate in the City's retirement program. Mr. Philipson advised that he did write to each council member, again personally, about a month ago seeking their counsel/determination. Councilmember Palmer acknowledged receipt, advising she would follow up. Mrs. Good then interjected that she has been in pursuit of a plan that is not City generated. She requested assistance from board members who may be knowledgeable about such plans. She stated Ms. Martin will get information from the City on the terms of its program

NOTICE OF CANCELLATION

OF THE

BOARD MEETING

OF THE

INDUSTRIAL DEVELOPMENT BOARD

OF THE

CITY OF NEW ORLEANS, LA., INC.

THE TUESDAY, NOVEMBER 12, 2019 MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC. HAS BEEN CANCELLED. YOU WILL BE NOTIFIED IN ADVANCE OF THE NEXT IDB BOARD MEETING WHEN SCHEDULED.

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.

November 6, 2019